



Stichting Japan Festival

Established at Amsterdam

Financial statements for the year 2016



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Auditor's report



Stichting Japan Festival
Amsterdam

Stichting Japan Festival
To the attention of the board P/A JCC
Strawinskylaan 935
1077XX Amsterdam

Aalsmeer
02006012

Scope of engagement

The opinion is included in audit report in section general. It concerns compilationstatement.

Considering the fact that we have not completed the compilation of these financial statements yet, we have not issued a compilation report at this moment. In accordance with professional standards we have mentioned 'unaudited' on each page of these financial statements.

Compilation report

To: Het bestuur van Stichting Japan Festival

The financial statements of Stichting Japan Festival, Amstelveen, have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at 31 December 2016 and the statement of activities with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Japan Festival.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.



Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2016 in an abridged form.

Financial structure

	31-12-2016		31-12-2015	
	€	%	€	%
Assets				
Receivables	15.835	15,7	3.680	19,0
Cash	85.152	84,3	15.665	81,0
	<u>100.987</u>	<u>100,0</u>	<u>19.345</u>	<u>100,0</u>
Liabilities				
Net assets	35.050	34,7	13.321	68,9
Short-term liabilities	65.937	65,3	6.024	31,1
	<u>100.987</u>	<u>100,0</u>	<u>19.345</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2016	31-12-2015
	€	€
Available on short term		
Receivables	15.835	3.680
Cash	85.152	15.665
	<u>100.987</u>	<u>19.345</u>
Short-term liabilities	<u>(65.937)</u>	<u>(6.024)</u>
Liquidity surplus = working capital	35.050	13.321
Established for the long term		
Financed with on the long term available assets	<u>35.050</u>	<u>13.321</u>
Financing		
Net assets	<u>35.050</u>	<u>13.321</u>



Summary financial information

	31-12-2016	31-12-2015	31-12-2014	31-12-2013
	€	€	€	€
Assets				
Current assets				
Receivables	15.835	3.680	7.260	7.421
Cash	85.152	15.665	17.527	46.587
Total assets	<u>100.987</u>	<u>19.345</u>	<u>24.787</u>	<u>54.008</u>
Liabilities				
Net assets	35.050	13.321	23.660	13.129
Short-term liabilities	65.937	6.024	1.127	40.879
Total liabilities	<u>100.987</u>	<u>19.345</u>	<u>24.787</u>	<u>54.008</u>
	2016	2015	2014	2013
	€	€	€	€
Net Turnover	109.577	0	186.764	0
Gross margin	55.678	0	16.781	0
Operating result	22.185	(10.308)	10.639	(4.604)
Net result	21.729	(10.339)	10.529	(4.541)
Net assets	35.050	13.321	23.660	13.129

Aalsmeer, 15 June 2017

Alfa Accountants & Adviseurs B.V.

drs. N.R. van Eekelen AA



Stichting Japan Festival
Amsterdam

Director's report

The Management Board's report is available at the company's offices.



Financial statements



Balance sheet as at 31 December 2016

After proposal result appropriation

		31-12-2016		31-12-2015	
		€	€	€	€
ASSETS					
Current assets					
Receivables					
Taxes and social security premiums	1	10.945		0	
Other receivables and accrued income	2	4.890		3.680	
			15.835		3.680
Cash					
ABN AMRO Bank N.V.			85.152		15.665
			<u>100.987</u>		<u>19.345</u>



		31-12-2016		31-12-2015	
		€	€	€	€
LIABILITIES					
Net assets					
General reserve	3				
	4		35.050		13.321
Short-term liabilities					
Trade creditors	5	62.895		0	
Taxes and social security premiums	6	0		3.024	
Other liabilities and accrued expenses	7	3.042		3.000	
			65.937		6.024
			<u>100.987</u>		<u>19.345</u>



Statement of activities for the year 2016

		2016		2015	
		€	€	€	€
Net Turnover	8	109.577		0	
Cost of sales	9	(53.899)		0	
Gross margin			55.678		0
Expenses					
Other operating expenses	10		33.493		10.308
Operating result			22.185		(10.308)
Other interest and similar income	11	3		85	
Interest and similar expenses	12	(459)		(116)	
Financial income and expense			(456)		(31)
Net result			21.729		(10.339)



Notes to the financial statements

Notes

General disclosure

Activities

Description of the most important activities of the entity

The activities of Stichting Japan Festival consist mainly of the organisation of a periodically festival about Japan in order to strengthen the relation between the Japanese and Dutch Society.

Address of the legal entity

Registered address and registration number trade register

The actual address of Stichting Japan Festival is Strawinskylaan 935, 1077XX in Amsterdam, the registered place of business is Amstelveen. Stichting Japan Festival is registered at the trade register under number 33301311.

Location of the actual activities

The actual address of Stichting Japan Festival is Strawinskylaan 935, 1077XX in Amsterdam.

General accounting policies

General policies

General policies

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and statement of activities, references are made to the notes.

Accounting policies for the balance sheet

Assets

Current assets

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.



Equity and liabilities

Current liabilities (up to one year)

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting policies

Accounting policies for determining the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.



Notes to the balance sheet

Current assets

Receivables

1 Taxes and social security premiums

Value added tax

31-12-2016	31-12-2015
€	€
10.945	0

2 Other receivables and accrued income

Receivable funds 2013/2014

Receivable fund Okura (December 2015)

Receivable fund PWC (2016)

Receivable fund Deloitte (2016)

31-12-2016	31-12-2015
€	€
1.260	1.260
0	2.420
1.815	0
1.815	0
4.890	3.680

3 Net assets

Movements in equity were as follows:

	General re- serve
	€
Balance as at 1 January 2016	13.321
Appropriated of result	21.729
Balance as at 31 December 2016	35.050

4 General reserve

Balance as at 1 January

Appropriated of result

Balance as at 31 December

2016	2015
€	€
13.321	23.660
21.729	(10.339)
35.050	13.321

Short-term liabilities

5 Trade creditors

Trade creditor

31-12-2016	31-12-2015
€	€
62.895	0



6 Taxes and social security premiums

Value added tax

<u>31-12-2016</u>	<u>31-12-2015</u>
€	€
0	3.024

7 Other liabilities and accrued expenses

Audit and consultancy costs

Instalment invoiced in advance

Other amounts payable

<u>31-12-2016</u>	<u>31-12-2015</u>
€	€
1.380	1.000
0	2.000
1.662	0
<u>3.042</u>	<u>3.000</u>



Notes to the statement of activities

8 Net Turnover

	2016 €	2015 €
Sales store shares	4.549	0
Sponsor money	103.028	2.000
	107.577	2.000
Changes in turnover receivables	2.000	(2.000)
	109.577	0

9 Cost of sales

Cost of sales	53.899	0
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Cost of sales

	2016 €	2015 €
Cost of sales	1.708	0
Costs organisator Festival	52.191	0
	53.899	0

10 Other operating expenses

	2016 €	2015 €
Selling expenses	21.807	6.000
Office expenses	658	694
General expenses	11.028	3.614
	33.493	10.308

Selling expenses

	2016 €	2015 €
Advertising expenses	9.661	0
Communication expenses	8.690	0
Addition to provision doubtful debtor	0	6.000
Other selling expenses	3.456	0
	21.807	6.000



Office expenses

Postage expenses
Automation expenses

2016	2015
€	€
448	424
210	270
<u>658</u>	<u>694</u>

General expenses

Contributions
Insurance premium
Costs of accounting (administration, consultancy)
Other general expenses

2016	2015
€	€
1.460	685
2.528	1.180
4.781	1.750
2.259	(1)
<u>11.028</u>	<u>3.614</u>

Financial income and expense

11 Other interest and similar income

Received bank interest

2016	2015
€	€
<u>3</u>	<u>85</u>

12 Interest and similar expenses

Interest tax authorities
Paid bank interest

2016	2015
€	€
170	0
289	116
<u>459</u>	<u>116</u>

Amsterdam,

Mr. K. Saito

Mr. Y. Yamasaki

Chairman

Treasurer