



Stichting Japan Festival

Established at Amsterdam

Financial statements for the year 2018

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Stichting Japan Festival
Amsterdam

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 compilation statement.

We hereby offer you the report concerning the annual report 2018 for Stichting Japan Festival, Amsterdam.

Compilation report

To: The board of Directors of 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 2018 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 2018 in an abridged form.

Financial structure

	31-12-2018		31-12-2017	
	€	%	€	%
Assets				
Receivables	16.340	34,6	2.917	6,9
Cash	30.932	65,4	39.149	93,1
	<u>47.272</u>	<u>100,0</u>	<u>42.066</u>	<u>100,0</u>
Liabilities				
Net assets	44.493	94,1	40.216	95,6
Short-term liabilities	2.779	5,9	1.850	4,4
	<u>47.272</u>	<u>100,0</u>	<u>42.066</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2018	31-12-2017
	€	€
Available on short term		
Receivables	16.340	2.917
Cash	30.932	39.149
	<u>47.272</u>	<u>42.066</u>
Short-term liabilities	(2.779)	(1.850)
Liquidity surplus = working capital	<u>44.493</u>	<u>40.216</u>
Established for the long term		
Financed with on the long term available assets	<u>44.493</u>	<u>40.216</u>
Financing		
Net assets	<u>44.493</u>	<u>40.216</u>



Summary financial information

	31-12-2018	31-12-2017	31-12-2016	31-12-2015	31-12-2014
	€	€	€	€	€
Assets					
Current assets					
Receivables	16.340	2.917	15.836	3.680	7.260
Cash	30.932	39.149	85.152	15.665	17.527
Total assets	<u>47.272</u>	<u>42.066</u>	<u>100.988</u>	<u>19.345</u>	<u>24.787</u>
Liabilities					
Net assets	44.493	40.216	35.050	13.321	23.660
Short-term liabilities	2.779	1.850	65.938	6.024	1.127
Total liabilities	<u>47.272</u>	<u>42.066</u>	<u>100.988</u>	<u>19.345</u>	<u>24.787</u>
	2018	2017	2016	2015	2014
	€	€	€	€	€
Net Turnover	115.895	106.128	109.577	0	186.764
Gross margin	38.420	35.296	55.678	0	16.781
Operating result	4.536	5.399	22.185	(10.309)	10.639
Net result	4.277	5.166	21.729	(10.340)	10.529
Net assets	44.493	40.216	35.050	13.321	23.660

Aalsmeer, 14 March 2019

Alfa Accountants & Adviseurs B.V.

drs. S.T. Overes-Jansen AA/RA/RB



Stichting Japan Festival
Amsterdam

Director's report

Exemption and reference to location of availability of the management report

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



Balance sheet as at 31 December 2018

(After proposal distribution of profit)

		31-12-2018		31-12-2017	
		€	€	€	€
ASSETS					
Current assets					
Receivables					
Taxes and social security premiums	1	9.080		739	
Other receivables and accrued income	2	7.260		2.178	
			16.340		2.917
Cash					
ABN AMRO Bank N.V.			30.932		39.149
			<u>47.272</u>		<u>42.066</u>



Stichting Japan Festival
Amsterdam

		31-12-2018		31-12-2017	
		€	€	€	€
LIABILITIES					
Net assets	3				
General reserve	4		44.493		40.216
Short-term liabilities					
Trade creditors	5		0		823
Other liabilities and accrued expenses	6		2.779		1.027
			2.779		1.850
			<u>47.272</u>		<u>42.066</u>



Statement of activities for the year 2018

		Realization 2018 €	Estimation 2018 €	Realization 2017 €
Net Turnover	7	115.895	116.400	106.128
Cost of sales	8	(77.475)	(86.850)	(70.832)
Gross margin		38.420	29.550	35.296
Expenses				
Other operating expenses	9	33.884	25.184	29.897
Operating result		4.536	4.366	5.399
Interest and similar expenses	10	(259)	(200)	(233)
Net result		4.277	4.166	5.166



Notes to the financial statements

Entity information

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 Chamber of Commerce under number 33301311.

General notes

The most important activities of the entity

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

General accounting principles

The accounting standards used to prepare the financial statements

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.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. 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.

Current liabilities

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 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.



Notes to the balance sheet

Current assets

Receivables

	31-12-2018	31-12-2017
	€	€
1 Taxes and social security premiums		
Value added tax	9.080	739
2 Other receivables and accrued income		
Receivable fund ABN AMRO Bank (September 2017)	0	2.178
Receivable fund AON (2018)	3.630	0
Receivable fund Hotel Okura Amsterdam (2018)	1.815	0
Receivable fund Deloitte (2018)	1.815	0
	7.260	2.178

3 Net assets

Movements in equity were as follows:

	General re- serve
	€
Balance as at 1 January 2018	40.216
Appropriation of result	4.277
Balance as at 31 December 2018	44.493

4 General reserve

Balance as at 1 January	40.216	35.050
Appropriation of result	4.277	5.166
Balance as at 31 December	44.493	40.216

Short-term liabilities

5 Trade creditors

Trade creditor	0	823
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6 Other liabilities and accrued expenses

Audit and consultancy costs	1.500	1.000
Flower material	139	0
Fuiji Hair	182	0
Twycer	959	0
Other amounts payable	(1)	27
	2.779	1.027



Notes to the statement of activities

	Realization 2018 €	Estimation 2018 €	Realization 2017 €
7 Net Turnover			
Sponsor money	115.895	116.400	106.128
8 Cost of sales			
Cost of sales	77.475	86.850	70.832
Cost of sales			
Costs organisator Festival	77.475	86.850	70.832
Average number of employees			
2018			Number
Average number of employees			0,00
2017			Number
Average number of employees			0,00
9 Other operating expenses			
Selling expenses	22.819	12.280	21.893
General expenses	11.065	12.904	8.004
	33.884	25.184	29.897
Selling expenses			
Advertising expenses	8.572	0	9.276
Communication expenses	926	0	809
Representation expenses	2.135	730	4.657
Travelling and hotel expenses	936	0	990
Other selling expenses	10.250	11.550	6.161
	22.819	12.280	21.893
	Realization 2018 €	Estimation 2018 €	Realization 2017 €
General expenses			
Contributions	799	550	550
Insurance premium	5.488	5.504	1.220
Costst of accounting (administration, consultancy)	4.037	3.500	4.046
Other general expenses	741	3.350	2.188
	11.065	12.904	8.004

Financial income and expense



10 Interest and similar expenses

Paid bank interest

259

200

233

Analysis of difference realization with budget

	Realization 2018		Estimation 2018		Movement	
	€	%	€	%	€	%
Net Turnover	115.895	100,0	116.400	100,0	(505)	(0,4)
Cost of sales	(77.475)	(66,8)	(86.850)	(74,6)	9.375	10,8
Gross margin	38.420	33,2	29.550	25,4	8.870	30,0
Selling expenses	22.819	19,7	12.280	10,5	10.539	85,8
General expenses	11.065	9,5	12.904	11,1	(1.839)	(14,3)
Total operating expenses	33.884	29,2	25.184	21,6	8.700	34,5
Operating result	4.536	4,0	4.366	3,8	170	3,9
Financial income and expense	(259)	(0,2)	(200)	(0,2)	(59)	(29,5)
Net result	4.277	3,8	4.166	3,6	111	2,7

Amsterdam,
Stichting Japan Festival

Mr. T. Krikke

Mr. F.H.J. van Schoonhoven

Mrs. E.J. Stoel

Boardmember

Boardmember

Boardmember

Mr. J. Rikkoert

Mr. T. Iwaoka

Mr. Y. Satomi

Secretary

Boardmember

Chairman

Mr. J. Sato

Mr. S. Tobari

Boardmember

Treasurer