

Stichting Japan Festival

Established at Amsterdam

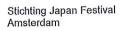
Financial statements for the year 2018

Alfa Accountants en Adviseurs B.V. Witteweg 3 1431 GZ Aalsmeer Phone: 088 2531100 E-mail: aalsmeer@alfa.nl



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Auditor's report



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.

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

Financial structure				
	31-12-20	18	31-12	2-2017
	€	%	€	%
Assets	16.340	34,6	2.9	17 6,9
Receivables Cash	30.932	65,4	39.14	
Casii	47.272	100,0	42.00	100,0
		-		
Liabilities	44.493	94,1	40.2	16 95,6
Net assets Short-term liabilities	2,779	5,9	1.8	
Short-relut liabilities	47.272	100,0	42.00	
		=======================================		
Analysis of the financial position				
•		_ 31-		31-12-2017
à			€	€
Available on short term			16.340	2.917
Receivables			30.932	39.149
Cash			47.272	42.066
Short-term liabilities			(2.779)	(1.850)
Liquidity surplus = working capital			44.493	40.216
Eliquidity outputs				
Established for the long term			44.493	40.216
Financed with on the long term available assets		-		
Financing			225,431 - 100 cale-1944	
Net assets			44.493	40.216



Summary financial information

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

Aalsmeer, 14 March 2019

Alfa Accountants & Adviseurs B.V.

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



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.





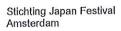
Balance sheet as at 31 December 2018

(After proposal distribution of profit)

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



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





Statement of activities for the year 2018

		Realization 2018	Estimation 2018	Realization 2017
		€	€	€
Net Turnover Cost of sales	7 8	115.895 (77.475)	116.400 (86.850)	106.128 (70.832)
Gross margin		38.420	29.550	35.296
Expenses Other operating expenses	9	33.884	25.184	29.897
Operating result Interest and similar expenses 1	0	4.536 (259)	4.366 (200)	5.399 (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 periodicaly 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

Cu	rrer	ıt	as	s	e	ts

Receivables		
Nedelyables	31-12-2018	31-12-2017
	€	€
1 Taxes and social security premiums Value added tax	9.080	739
2 Other receivables and accrued income	0	2.178
Receivable fund ABN AMRO Bank (September 2017)	3,630	2.170
Receivable fund AON (2018) Receivable fund Hotel Okura Amsterdam (2018)	1.815	0
Receivable fund Deloitte (2018)	1.815	0
Nobel valid Talla Boloma (20.0)	7.260	2,178
	7.200	
3 Net assets		
Movements in equity were as follows:		
		General re-
		serve
in .		€
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
Balance as at 31 December		
Short-term liabilities		
5 Trade creditors	0	823
Trade creditor		
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

Notes to the statement of activities			
	Realization 2018	Estimation 2018	Realization 2017
¥	€	€	€
7 Net Turnover			
	445 005	440 400	106,128
Sponsor money	115.895	116.400	100.128
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
0. Other energing expenses			
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 Travelling and hotel expenses	2.135 936	730 0	4.657 990
Other selling expenses	10.250	11.550	6.161
• ,	22.819	12.280	21.893
	Realization	Estimation	Realization
	2018	2018	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		Estimatio 2018	n	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 & Catomi

Secretary

Boardmember

Chairman

Mr. J. Sato

Mr. S. Tobari

Boardmember

Treasurer