

Stichting Japan Festival

Established at Amsterdam

Financial statements for the year 2019

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Auditor's report



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

Aalsmeer 20 February 2020 02006012

Scope of engagement

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

Compilation report

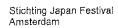
To: Appropriate addressee

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 2019 and the statement of activities for the year then ended 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 2019 in an abridged form.

Financial structure

Financial structure				
	31-12-20	19	31-12-201	
	€	%	€	%
Assets			10.040	24.0
Receivables	8.049	16,6	16.340 30.932	34,6 65,4
Cash and cash equivalents	40.504	83,4		100,0
	48.553	100,0	47.272	100,0
Liabilities				
Net assets	47.052	96,9	44.493	94,1
Short-term liabilities	1.501	3,1	2,779	5,9
	48.553	100,0	47.272	100,0
Analysis of the financial position				
,				2-2018
		€		€
Available on short term			8.049	16.340
Receivables			40.504	30.932
Cash and cash equivalents			48.553	47.272
01 11 2 1 22 1 22 1 2		•	(1.501)	(2.779)
Short-term liabilities			47.052	44.493
Liquidity surplus = working capital			17.1332	•
Established for the long term			47.052	44,493
Financed with on the long term available assets			41,002	
Financing				
Net assets			47.052	44.493
NET GOODIN				



Summary financial information

	31-12-2019	31-12-2018	31-12-2017	31-12-2016	31-12-2015
Assets	€	€	€	€	€
Current assets					
Receivables	8.049	16.340	2.917	15.836	3.680
Cash and cash equivalents	40.504	30.932	39,149	85.152	15.665
Total assets	48.553	47.272	42.066	100.988	19.345
Liabilities					
Net assets	47.052	44,493	40.216	35.050	13.321
Short-term liabilities	1.501	2.779	1.850	65.938	6.024
Total liabilities	48.553	47.272	42.066	100.988	19.345
	2019	2018	2017	2016	2015
	€	€	€	€	€
Net Turnover	118.234	115.895	106,128	109.577	0
Gross margin	35.644	38.420	35.296	55.678	0
Total of operating result	2.934	4.536	5.398	22,185	(10.309)
Total of net result	2.559	4.277	5.165	21.729	(10.340)
Net assets	47.052	44.493	40.216	35.050	13.321

We are available for further information.

Aalsmeer, 20 February 2020

Alfa Accountants en 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.



Financial statements



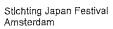
Balance sheet as at 31 December 2019

(After proposal distribution of result)

		31-12-2019		31-12-20	018
		€	€	€	€
Assets					
Current assets					
Receivables Taxes and social security charges Other receivables and accrued income	1 2 —	4.090 3.959		9.080 7.260	
			8.049		16.340
Cash and cash equivalents ABN AMRO Bank N.V.			40.504		30.932
			48.553		47.272



		31-12-2019		31-12-2019 31-12-20	
	-	€	€	€	€
LIABILITIES					
Net assets General reserve	3 4		47.052		44.493
Short-term liabilities Other liabilities and accrued expenses	5		1.501		2.779
			48.553		47,272





Statement of activities for the year 2019

		Realization 2019	Estimation 2019	Realization 2018
	~	€	€	€
Net Turnover 6 Cost of sales 7	3 7	118.234 (82.590)	118,240 (83,115)	115.895 (77.475)
Gross margin		35,644	35.125	38.420
Expenses Other operating expenses	3	32.710	35.185	33.884
Total of operating result Interest and similar expenses	9	2.934 (375)	(60) (200)	4.536 (259)
Total of net result		2.559	(260)	4.277



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 periodically 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 RjK C1 and 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

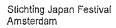
Current assets

Receivables		
Receivables	31-12-2019	31-12-2018
	€	€
1 Taxes and social security charges	•	-
Value added tax	4.090	9.080
2 Other receivables and accrued income		
Double paid invoice to the foundation Platform C invoicenr. 132050	1.383	0
Receivable fund AON (2018)	0	3.630
Receivable fund Hotel Okura Amsterdam (2018)	0	1.815
Receivable fund Deloitte (2018)	0 1.815	1.815 0
Receivable fund PriceWaterhouseCoopers Accountants NV	1.610 666	0
Receivable fund The Sakai Receivable fund Specialities Handmade in Amsterdam	95	Ö
Receivable fund openialities franchised in Ambierdan	3.959	7.260
	3.909	7.200
3 Net assets		
Movements in equity were as follows:		
		General re-
		serve €
0040		44.493
Balance as at 1 January 2019		2.559
Appropriation of result		
Balance as at		47.052
31 December 2019		
4 General reserve		10.010
Balance as at 1 January	44,493	40.216 4.277
Appropriation of result	2.559	
Balance as at 31 December	47.052	44.493
Short-term liabilities		
5 Other liabilities and accrued expenses		
Audit and consultancy costs	1.500	1.500
Flower material	0	139
Fuiji Hair	0	182
Twycer	0	959 (1)
Other amounts payable	1	(1)
	1.501	2.779



Notes to the statement of activities

Notes to the statement of activities			
	Realization 2019	Estimation 2019	Realization 2018
	€	€	€
6 Net Turnover			
Sponsor money	118.234	118.240	115.895
7 Cost of sales			
Cost of sales	82.590	83.115	77.475
Cost of sales			
Cost of sales	1.925	0	0
Costs organisator Festival	80,665	83,115	77.475
	82.590	83.115	77.475
Average number of employees			
2019			
2018			Number
Average number of employees 2018			0,00
			Number
Average number of employees			0,00
8 Other operating expenses			
Selling expenses	24.439	25.370	22.819
General expenses	8.271	9.815	11.065
	32.710	35.185	33.884
Selling expenses			
Advertising expenses	6.110	6.080	8.572
Communication expenses	537	550	926
Representation expenses	698 0	250 0	2.135 936
Travelling and hotel expenses Other selling expenses	17.094	18.490	10.250
Outor Coming Expenses	24.439	25.370	22,819
	Realization	Estimation	Realization
	2019	2019	2018
	€	€	€
General expenses	550	550	799
Contributions Insurance premium	3.909	4.050	5.488
Costst of accounting (administration, consultancy)	3.272	3.500	4.037
Other general expenses	540	1.715	741
	8.271	9.815	11.065





Financial income and expense

	Realization 2019	2019 2019		
	€	€	€	
9 Interest and similar expenses				
Bank expenses	375	200	259	

Analysis of difference realization with budget

_	Realizatio 2019	on	Estimatio 2019	n	Moveme	nt
_	€	%	€	%	€	%
Net Turnover	118.234	100,0	118.240	100,0	(6)	(0,0)
Cost of sales	(82.590)	(69,9)	(83.115)	(70,3)	525	0,6
Gross margin	35.644	30,1	35.125	29,7	519	1,5
Selling expenses	24.439	20,7	25.370	21,5	(931)	(3,7)
General expenses	8.271	7,0	9.815	8,3	(1.544)	(15,7)
Total of sum of expenses	32.710	27,7	35.185	29,8	(2.475)	(7,0)
Total of operating result	2.934	2,4	(60)	(0,1)	2,994	1.990,0
Financial income and expense	(375)	(0,3)	(200)	(0,2)	(175)	(87,5)
Total of net result	2,559	2,1	(260)	(0,3)	2.819	1.084,2

Disclosure of analysis of differences between the budget and actuals The last estimation over 2019 has been dated 06-02-2020.



Amsterdam, 20 February 2020 Stichting Japan Festival

Mr. T. Krikke

Mr. F.H.J. van Schoonhoven

Mr. M. Roelfsema

Boardmember

Boardmember

Boardmember

Mr. J. Rikkpert

Mr. H. Muromachi

Mr. Y. Satomi

Secretary

Boardmember

Chairman

Mr. J. Sato

Boardmember

Mr. T. Nakatani

Treasurer