

Charity registration number 1063952

Company registration number 03371038 (England and Wales)

THE JAPAN SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE JAPAN SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Patron HRH The Duke of Gloucester, KG, GCVO, GCStJ, SSI, FRIBA

President HE The Japanese Ambassador

Vice Presidents Daisuke Mototani
Yukinobu Nakano
Tom Osborne
Akihiko Takada

Honorary Vice-Presidents Shin Ebihara
Bill Emmott
Hiroaki Fujii
Haruko Fukuda OBE
Keiichi Hayashi
Sadayuki Hayashi
Hiroshi Kitamura
Yasumasa Nagamine
Yoshiji Nogami
Christopher Purvis CBE
Viscount Trenchard
Koji Tsuruoka
David Warren KCMG

Officers and Trustees
(as at 31 March 2025)

The Rt Hon Greg Clark, Chair
Stephen Barber
Anna Dingley
Yoko Dochi
Emma Hickinbotham
Helen Macnaughtan
Neil Riley
Pernille Rudlin
Tomoko Sasaki
Clare Weaver
Nigel Wellings, Hon Solicitor
Nick Woodford, Hon Treasurer
Akiko Yano
Rie Yoshitake

Masaki Ikegami, Vice-Chair, Observer
Sue Hudson, Hon Editor, Observer
Jenny White, Hon Editor, Observer
Yasuyuki Okazaki, Observer

Chief Executive and Company Secretary Dr Michael Rivera King

Charity number 1063952

Company number 3371038

Principal Address 13/14 Cornwall Terrace London NW1 4 QP

Auditors Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

THE JAPAN SOCIETY

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THE JAPAN SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Japan Society is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association. It is a registered charity.

The members of the board who served during the year were:

Bill Emmott – Chairman	(Retired 31 December 2024)
Martin Hatfull – Deputy Chairman	(Retired 11 September 2024)
Hiroshi Matsuura – Vice Chairman	(Resigned as Trustee 15 April 2024)
Satoru Yoshida – Hon Treasurer	(Retired 20 November 2024)
Nick Woodford – Hon Treasurer	(Appointed to board 8 September 2023, Appointed as Hon Treasurer 20 November 2024)
Nigel Wellings – Hon Solicitor	
Sue Hudson – Hon Editor	(Retired as Trustee 11 November 2024)
Jenny White – Hon Editor	(Retired as Trustee 11 November 2024)
Stephen Barber	
Anna Dingley	(Appointed 11 September 2024)
Yoko Dochi	
Tim Harding	(Retired 11 September 2024)
Emma Hickinbotham	
Helen Macnaughtan	
Yasuyuki Okazaki	(Resigned as Trustee 15 April 2024)
Neil Riley	
Julie Rogers	(Retired 11 September 2023)
Pernille Rudlin	
Tomoko Sasaki	(Appointed 11 September 2024)
Clare Weaver	
Akiko Yano	(Appointed 11 September 2024)
Rie Yoshitake	

The Observers of the board who served during the year were:

Sue Hudson	(Joined as Observer 11 September 2024)
Masaki Ikegami	(Joined as Observer 20 November 2024)
Hiroshi Matsuura	(Joined as Observer 15 April 2024, Resigned 5 September 2024)*
Yasuyuki Okazaki	(Joined as Observer 15 April 2024)
Jenny White	(Joined as Observer 11 November 2024)

* Owing to Hiroshi Matsuura moving on from his role as the Minister Plenipotentiary at the Embassy of Japan they no longer sit as an observer on the board and their successor, Masaki Ikegami, has taken their place.

Appointment of Trustees

As set out in the Articles of Association, the board of The Japan Society consists of a Chair (or Joint Chair), any Vice Chair or Deputy Chair, and Ordinary Trustees, with up to 15 Trustees in total. Vice Chairs may be appointed annual by the board from their number. The board can also appoint (i) the Minister Plenipotentiary at the Embassy of Japan; and (ii) Minister (or Counsellor) in Charge of Public Diplomacy from time to time, shall, if they wish to be so appointed, be appointed by the Board ex officio as Observers.

The Board may appoint as Officers into the roles of Honorary Treasurer, Honorary Solicitor and Honorary Editor, with such roles and on such terms as the Board may determine. The Honorary Solicitor and Honorary Editor shall be appointed as an Observer for as long as they are an Officer.

All other members of the board (with the exception of the two ex officio Trustees from the Embassy who serve as Observers) are elected for a term of three years. At the end of the first term, Trustees may stand for re-election for a second three-year term. Aside from the Honorary Treasurer, no one may serve as an ordinary Trustee for more than six consecutive years. The Honorary Treasurer shall be permitted to serve in that role for a period not to exceed nine years.

THE JAPAN SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Bill Emmott stepped down at the end of 2024, having served as Chair for six years. The Rt Hon Greg Clark was elected as Chair at the Annual General Meeting in 2024, to commence on January 1 2025. At the 2024 AGM Martin Hatfull, Tim Harding, and Julie Rogers stood down having served on the board for six years. Four trustees, Stephen Barber, Yoko Dochi, Emma Hickinbotham, and Helen Macnaughtan stood down at the end of a three-year term and were all re-elected. Three new trustees, Anna Dingley, Tomoko Sasaki, and Akiko Yano, were appointed to the board. In 2025 two trustees, Neil Riley and Pernille Rudlin, will step down, having served six-year terms.

The board meets at regular intervals in order to provide strategic direction and to monitor and review the activities of the Society. It met five times in 2024. Meetings were primarily in-person meetings with provision for trustees to join remotely if necessary. The day-to-day running of the Society was carried out by the permanent staff under the leadership of Michael Rivera King, who reports to the Chair and the board. Michael was supported by a team of paid staff. The activities of the Society are organised by the office, with support also provided by activity group sub-committees, which meet on an ad hoc basis and whose members are volunteers. The Society also receives support from volunteers, notably Japan in Your Classroom volunteers, who support popular school visit programme.

A nominations committee reviews the skills that are required on the board from time to time and the succession policy, making recommendations to the board on possible future appointments. The following skills / interests have been identified as particularly relevant to The Japan Society and are represented on the current board: the arts; the Japan-related business community; culture, academia, school education and outreach; fundraising. The board in turn makes proposals to the members of the Society in advance of the Annual General Meeting. The recommendations for election at the forthcoming Annual General Meeting are detailed in the papers for the Annual General Meeting. The role of the board and the organization's expectations of its board members are discussed with new Trustees prior to their election.

Pay Policy

The pay of staff is reviewed by a remuneration committee and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar organizations. Remuneration is also reviewed where job descriptions are changed significantly.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 11 and 23 to the accounts.

Risk Management

The audit, risk, and governance committee (which for the 2024 accounts comprises Clare Weaver, Nigel Wellings, and Tomoko Sasaki), along with the Honorary Treasurer, considers the accounts and the performance of the auditors before review by the chair and the board. The committee meets at least three times a year and reports to the board. These reports cover the major risks to which the Society is exposed and the systems established to mitigate these risks. A Risk Management Register is maintained and formally reviewed by the board.

OBJECTIVES AND ACTIVITIES

Mission

In advance of the 2024 AGM the Board conducted a review of the Articles of Association. This was done for three main reasons: a) to bring the Articles in line with changes in company law since the previous revision in 2009; b) to adapt the Articles in response to changes in compliance practice at financial institutions which have made the role of trustees (formally, company directors) more onerous in some technical respects, causing difficulties for those with diplomatic status; and c) to further align the Japan Society with best practice for charity governance. Changes including integrating the memorandum of association into the articles, creating observer roles on the board, and simplifying the procedures on trustee rotation, along with amendments to reflect the Charities Act 2011 and Charity Commission recommendations.

The Society's objects as stated in its Articles of Association are:

- a) promote the study of Japan, including its culture and its people, within the United Kingdom and beyond;
- b) promote the study of the United Kingdom, including its culture and its people, within Japan and beyond;
- c) ensure that such study as set out in Articles a) and b) above is more accessible to the general public; and
- d) strengthen the connections and understanding between the people of the United Kingdom and Japan in every way possible.

Review of Activities

The board regularly reviews the Society's activities to ensure that its key objectives are being met as well as to confirm their continuing relevance. The Trustees are mindful of the Charity Commission guidance on public benefit and consider this when reviewing the Society's activities during the year and in planning future charitable activities.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The vision that drives the Society's annual programme of activity is the enhancement of understanding of Japanese life and culture and of links between the UK and Japan. This informs all areas of the programme, whether direct school-focused education initiatives; lectures and seminars for the general public and business leaders; events introducing aspects of the culture of both countries; opportunities for people to meet in more informal settings; our communications work for members and the broader public; or the provision of small grants or other support of Japan-related projects that are organized by others.

In this context, the Society strives to ensure that a significant element of its activity is accessible to an audience beyond its membership. Many events are open to non-members and available online, while the schools' education programme and the small grants scheme extend throughout the UK. Reduced membership fees for students, recently returned JET programme participants, and those under 25 years of age are set in order to encourage participation by the next generation, who will take the UK-Japan relationship forward in the coming years.

ACHIEVEMENTS AND PERFORMANCE

The Japan Society staff are organised into teams, of education, events, membership and partnerships, communications and publications, and administration.

The Society is profoundly grateful to companies and individuals who support it in realising its mission. These partners share its belief in the importance of promoting a good mutual understanding between the UK and Japan. This financial support is essential for the Society to realise its objectives and allows it to ensure that price is not a barrier to people wishing to engage. The vast majority of the Society's schools' education services are provided free of charge; membership of the Society is not a prerequisite to using these services. Further, anyone may join the Society's mailing list to learn more about Japan and many events are open to non-members at no or low cost.

The Small Grants Programme remained paused in 2024, with exceptions made for small grants awarded to Japan Society Scotland and Japan Society North-West. The Society hopes it will be possible to restart it during 2025 as it is an important way of supporting events organized by others which are in furtherance of the Society's objectives and which provide opportunities for new audiences across the UK to gain understanding of Japan.

Education

The education programme has been developed out of a belief in the value to young people in the UK of growing up with an awareness and understanding of Japan and its culture. In addition to historical and business reasons for learning about a key international partner, there are more general benefits of broadening horizons and raising aspirations. Through its activities for schools, the Society supports teachers who may have limited experience of Japan themselves in providing these opportunities for their students. Activities in 2024 included:

- **Sixth-Form Day**
 - **Description:** A free one-day course, designed to give sixth-form students an insight into Japan through lectures and practical workshops.
 - **Impact:** Hosted by Birkbeck, University of London, we had over 80 attendees from 21 different schools, with 11 universities, the Japanese Embassy, the Japan Foundation, London, and the Daiwa Anglo-Japanese Foundation.
 - **Note:** In 2024 we shifted focus from 'experience Japanese culture' to 'Studying Japanese at university and subsequent career paths'. This resulted in a slightly smaller number of attendees but a significant increase in engagement, satisfaction, and impact.
- **Japan In Your Classroom**
 - **Description:** Japanese volunteers visit primary and secondary schools to introduce aspects of Japanese life and culture, and share Japan-related knowledge and skills.
 - **Impact:** Visits to 27 schools across the UK, 12 for the first time, reaching 1,710 students across 84 sessions/workshops. This includes one school for pupils with special educational needs.
 - **Testimonial:** *Thank you so much for coming in and sharing your knowledge about Japan with the children. We all loved it and learned so much from you, including myself! We did not know children go to school by themselves or that they clean the school! Origami was excellent and they are already asking if you can visit again. We really want to go to Japan now*
- **Loan Resources**
 - **Description:** Free scheme providing loans of cultural items and artefacts to schools to support teaching about Japan in the classroom.
 - **Impact:** We reached 33 schools and organisations across the UK, 16 for the first time, and approximately 3,680 students. Supported three schools with pupils with special educational needs.
 - **Testimonial:** *It has been amazing to have real artefacts which brought alive the topic of Japan for the past two months. Our students very much enjoyed seeing and learning about every little item that came with the box and it was fun to research about the different festivals or activity related to each*

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- Downloadable Resources for Teachers
 - Description: Free online lesson resources and activities available to all to make teaching about Japan accessible.
 - Impact: In the 2024 calendar year, our resources were downloaded 1,725 times from TES (the Times Education Supplement), reaching over 51,750 students, in addition to downloads from our website.
 - Testimonial: *These excellent resources with a lot of activities that will be suitable for Year 8 students. They are by far the best I've seen.*
- Teacher Training Courses
 - Description: Various teacher training programmes aimed at facilitating educators introducing Japan to their classrooms.
 - Impact: Highlights of 2023 include a six-week Soroban course for teachers, introducing how to use it in the classroom.
- Japan Youth Collective
 - Description: Initiative for 16-19 year olds who would otherwise not be able to access programming like this to discover more about Japan, meet new people, learn new skills and work on a final event to inspire others
 - Impact: We held 10 sessions in Q1 of 2024 (16 core and 8 optional sessions altogether since August), including one session with university students from Japan as well as a final event planned by the group at Japan House London in early April
 - In this period, the group worked with various Japanese cultural experts and professionals as they planned their final event. During the State Visit, 9 members attended the Reception and spoke with HM The Emperor. In the summer, we funded 4 JYC alumni for the 2024 UCL-Japan Youth Challenge.
 - Funded by Japan House London Trust and the Great British Sasakawa Foundation
 - Testimonials: *Through the Japan Youth Collective programme, I explored a diverse range of Japanese culture, from taiko drumming to graphic design. I also made new friends outside of sixth form, which helped me develop confidence in meeting people from different backgrounds—an experience that prepared me for university life. Additionally, organizing the final JYC event gave me valuable insight into event management, sparking an interest in a career path I hadn't considered before.*
- Haiku Contest
 - Description: The Society runs JAL Foundation's bi-annual Haiku contest for the UK.
 - Impact: We received over 800 entries from 46 schools and over 200 individuals, up from 32 schools and 140 individuals in the previous contest.
- Express Yourself 2024 (North-East Festival of Languages and Culture)
 - Description: Supporting an online event celebrating languages and cultures in North-East England and its connections with the world.
 - Impact: 38 registrations, from 22 schools, 2 community groups, and 14 individuals, reaching 800 students, the majority new to Japan.
- Projects funded by a grant from The Embassy of Japan
 - Impact: In the first three months of 2024 we ran three new projects: Subsidised expert visits to schools in 'new' regions; Mini-chest loan resources (to reduce costs for schools and target different interests and use); and a Japan MiniFest activity day for 91 children and youth. In the autumn of 2024 we also started collaborating with local libraries, offering various free cultural activities to local communities. These have reached 150 people so far.
 - Testimonial: *Thank you for working with us to provide Japanese cultural sessions to schools and children in our area. The quality of the workshops were excellent and were very well received. People in the community were genuinely very interested in the cultural activities, many of them non-Asian; the workshop style was also much appreciated and attracts many people. I would like to engage different area of our borough in the future. I really cannot thank enough for you and everyone who involved.*
- Outreach
 - Impact: UK-Japan Costume Design contest linked to the State Visit – received 179 entries from all four nations within the UK.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Events

The Society held 92 events in 2024, attended by nearly 45,000 people. Of these events, 67 were held in-person with 25 online. The events programme was divided into those focused on Arts and Culture, Business, Today in Japan, and Special Events.

The highlight of the year was the 'Reception with the Japanese Community & Friends of Japan, in the presence of HM the Emperor of Japan' held on the 24 June 2024. This was organised in association with the Japanese Chamber of Commerce and Industry, Japan Association in the UK, Nippon Club, and The Japanese Women's Association in Great Britain. We were honoured to be graced by the presence of His Majesty the Emperor and were delighted that His Royal Highness Duke of Gloucester, patron of The Japan Society, also joined the reception. The Japan Society Chair, Bill Emmott was the official host of the event greeting and accompanying HM The Emperor on behalf of the five co-hosting organisers. We welcomed more than 400 guests from culture and civil society, business, and science and research, along with representatives of the Imperial Household, Royal Household, and both governments, including the Ambassador of Japan to the United Kingdom, Hayashi Hajime, and the Ambassador of the United Kingdom to Japan, Julia Longbottom CMG. His Majesty the Emperor gave a speech to the attendees in English in which he said: 'It is the connections between people that drive our societies forward and which create the foundations for the exchanges between countries. It is my wish that our bilateral ties will grow even stronger in the years to come, building on such firm foundations as people to people connections'.

Collaborators on our event programme for 2024 included The Embassy of Japan, UK-Japan 21st Century Group, the British-Japanese All-Party Parliamentary Group, the Foreign, Commonwealth, and Development Office, Nomura, the Japanese Chamber of Commerce and Industry UK, Asia Society Japan, Uniqlo, JETRO, and Baker McKenzie.

Among the guest speakers at the start of the year were HE Julia Longbottom CMG, British Ambassador to Japan, who used the Ambassador's annual lecture to brief on the state of UK Japan relations, and the astronaut Naoko Yamazaki, who spoke on gender equality in her webinar 'In space we are all equal'.

Highlights in the spring included our first in-person event addressing 'Women in Work in the Japanese context', kindly hosted by Nomura and chaired by Emiko Terazono of the Financial Times, a special private view of 'Okashi' at the Michael Hoppen gallery, and Paul Madden, former Ambassador to Japan, reflecting on his travels during his diplomatic posting.

The summer opened with a Calligraphy workshop and culminated in the inaugural Cortazzi Lecture, delivered by Mami Mizutori and kindly hosted by the FCDO in the Locarno Suite.

The autumn saw nearly 40,000 people join the Japan Matsuri in Trafalgar Square, a very informative joint-JCCI lunch with Lord Mandelson on Labour's relationship with Japan, and the Collar Cup golf tournament against the JCCI. Other highlights included Lionel Barber speaking on his new book, and a demonstration from Takeshi Musashigawa, a fourth-generation lacquerware 'raden' artist.

We held two 'Annual' dinners in 2024, with the 2023 one having being postponed to January 2024. Our first Annual Dinner was graced by Togo Igawa, whose performance left our members enraptured. We were very grateful to Ambassador Suzuki for standing in for Princess Akiko of Mikasa after a family matter meant the Princess had to return to Japan on the eve of our second Annual Dinner. The year was rounded off with our Christmas Party, which Ambassador Suzuki very kindly hosted at the Japanese Embassy.

Smaller, off the record meetings were held for major partners of the Society. These events provided opportunities for those involved in business and government to share ideas and information. During 2024 these featured Julia Longbottom CMG, who joined supporters for a dinner following her lecture; and Hajime Takata, Board member of the Bank of Japan.

Japan Macro Salon: Bill Emmott with Jesper Koll, in association with Asia Society Japan

- January Guest: Keiko Iizuka
- April Guest: Yoko Iwama
- July Guest: Mitsunobu Koshiha
- October Guest: Tobias Harris

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Lecture series

- January. Christopher Hayes: Switching Tracks from the Golden Route: Trends, Strategies & Challenges for Inbound Tourism in Japan
- February. Professor Ian Gow: First Contact: The Earliest Scots in Japan (1613-1623)
- March. Rosanna Rios Perez: Katazome Dyeing Artists and the Mingei Movement in Post-war Japan
- April. Dr Anna Vittinghoff: Women's Liberation Movement, Disability Activism and Reproductive Justice in Japan (1970-1996)
- May. Dr Sharleen Estampador: Nostalgia, Soft Power, Intersectionality and the Japan Exchange and Teaching (JET) Programme
- June. Dr Liliana Harding: A Comparison on Gender Representation in Higher Education and Economics in Japan and the UK
- July. Pernille Rudlin: Karuwaza, a Risky Business: Japanese Acrobats in Victorian Britain
- August. Dr Martina Baradel: The Importance of Being an Anesan: Women in the Yakuza
- September. Marty Gross: Creating the Mingei Film Archive Project: Craft, History and Preservation
- October. Lesley Downer: Court Ladies, Women Warriors and Courtesans. A Hidden History of Japan
- November. Callum Sarracino: The LGBT Boom: Queerness in the Japanese Media since 2010
- December. Dr. Jason Danely: An Unsettled Future: Life after Prison in Japan's Ageing Society

Private Views & Workshops

- January: New Year's Calligraphy Workshop
- January: Daido Moriyama – Special Private View with Curator Clare Grafik
- February: Special Film Club: Tea & Screening with Director Tetsu Maeda in partnership with Japan Foundation
- February: Woodblock Printing Workshop with Hiroko Imada
- April: Un/Masked: Gallery Talk with Naoto Yoshida
- May: Yoi Kawakubo and Nao Matsunaga: Time Capsule – Artists' Talk
- May: OKASHI – Special Private View with Michael Hoppen
- June: Woodblock Printing Workshop with Hiroko Imada
- July: Calligraphy Workshop: Summer Greetings
- July: Private Tour - Edo Pop: Japanese Prints 1825–1895 & Hiroko Imada at Watts
- July: Private Tour at Sotheby's London: Japanese Woodblock Prints
- August: Sashiko workshop with Studio Masachuka
- August: Art Without Heroes: Mingei – Special Private Tour
- August: Special Gallery Tour - Yoshida: Three Generations of Japanese Printmaking with Dr Monika Hinkel
- November: 400 Year Tradition of Takaoka Lacquerware in Toyama
- November: Woodblock Printing Workshop with Hiroko Imada

Japan Society Small Grants

The Small Grants Programme remained paused in 2024, with exceptions made for small grants awarded to Japan Society Scotland and Japan Society North-West. We hope to restart activities in 2025.

Communication and Publications

The website and regular email notices continued to be important tools for communicating information about the Society and its activities. Alongside Facebook and X (formerly Twitter) we continued to develop our social media presence with active accounts in Instagram and LinkedIn, as well as YouTube. We now have 72,371 followers across all platforms, in addition to our mailing lists.

In 2024, at the request of the Imperial Household Agency, we republished Emperor Naruhito's book 'The Thames and I: A Memoir of Two Years at Oxford' in a private edition. We also published a 'Lockdown Years' special edition of the proceedings, covering 2020-2022, along with four 'The Japan Society Reviews', and 33 reviews online.

Financial Review

In 2024 the Society used £81,346 of their reserves. The main two factors here are the State Visit Reception and a new CRM (database). These had financial costs but also took up significant staff time throughout the year. In addition, individual fundraising efforts came later than planned in the year. These resulted in over £38,000 of new donations but these all relate to FY2025. Further, significant staff time was also allocated to revising our Corporate Donor Tiers, which the board determined were previously unnecessarily complicated and confusing for donors. This resulted in an increase of around £40,000 of donations however, as with the efforts on individual donors, these will not be received until 2025. There was also an unanticipated increase in spending on staff costs, due to reasons that were approved by the board throughout the year.

During the year individual and corporate members continued to provide invaluable support through the higher-level giving scheme both for the general mission and for the schools education programme. The following companies and individuals have given support at a level above that of regular membership (minimum amounts for each level are given in brackets):

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Companies

President's Circle (£26,250)

JTI
Mitsubishi Corporation London Branch
Mitsui & Co Europe Plc
Nomura International Plc

Platinum Circle (£18,375)

Itochu Europe Plc
Suntory Europe Limited

Chair's Circle (£10,500)

*Chugai Pharma Europe Ltd
Daiichi Sankyo Ltd
Mitsubishi UFJ Financial Group

Corporate Patron (£7,875)

*Canon Europe Ltd
Clifford Chance LLP
¶ Ernst & Young LLP
Marubeni Europe plc
*¶ Mitsubishi Electric Europe BV
Mizuho Financial Group
NSK Europe Ltd
SMBC Bank International plc
Sumitomo Corporation Europe Ltd

Corporate Benefactor (£5,250)

Baker McKenzie
Daiwa Capital Markets Europe Ltd
Deloitte LLP
*Eisai Europe Ltd
Honda Motor Europe Ltd
Japan Exchange Group, Inc.
Kawasaki Heavy Industries
JERA Nex Ltd
Kekst CNC
Nikko Asset Management Europe Ltd
Takeda UK Ltd
Tata Consultancy Services

Corporate Donor (£2,100)

A&O Shearman
BDO LLP
*Central Japan Railway Company
*Greenback Alan LLP
Japan Airlines Co Ltd
*K Line (Europe) Ltd
Mitsubishi Heavy Industries Europe Ltd
Mitsui Sumitomo Insurance Group
NTT Data UK
Sompo Japan Insurance Inc
Tokio Marine HCC

All or part of the donation from companies marked with an asterisk () has been designated in support of the schools education and small grants programmes. Those with a pilcrow sign (¶) have given their support through a five year agreement.*

Individuals

Patrons (£2,500 and above)

Elizabeth Cortazzi
Bill Emmott

Principal Benefactor (£1,000 +)

Stephen and Kimiko Barber
Midoriko Nakajima and Martin O'Neil
Christopher and Philida Purvis
Akihiro and Noriko Tsuchiya

Benefactor (£500)

Martin and Noriko Barrow

Principal Donor (£250)

Yuichiro Nakajima
James Noble
Geoffrey Paull
Heidi Potter
David Powers
Larry Stone
Adrian Thorpe
John Tierney
Kent Yamada

Donor (£100)

Mark Allsup
Clive Bradley
Stephen Codrington
Robin Fox
Lydia Gomersall
Emma Hickinbotham
Sue Hudson
Keiko Itoh
Anne Kaneko
Kathleen Kimura
Ruth Martin
Jim McCafferty
David Mytton
Janusz Mondry
David Mytton
Charles Pridgeon
Pernille Rudlin
Roland Saam
Megumi Spivey
Mark Tate

THE JAPAN SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Reserves

In the current uncertain economic climate, the board has reviewed its reserves policy and has decided that it should continue to maintain reserves sufficient for 9 – 12 months' expenditure, excluding any designated funds. Funds have been designated in respect of known maintenance costs, digitalisation of books, and investment, as outlined in note 20. As at 31 December 2024, the value of unrestricted reserves less tangible fixed assets and designated funds was £193,604. The cash reserves are held on deposit.

In 2023, the board took the decision to invest a significant amount of the Society's cash reserves in an investment fund in order to optimise the potential investment income for the Society. This investment is currently treated as being "designated funds." However, these funds can be liquidated easily and used to support the Society's ongoing needs if necessary. During 2025 the board will review the Society's reserves policy to ensure that the appropriate balance is maintained between optimising investment income and ensuring the availability of reserves.

Plans for the future

The Rt Hon Greg Clark joined The Japan Society as Chair on January 1, 2025. Greg works closely with the board and executive team to further develop our charitable activities, partnership work, and flagship events. While the costs incurred in 2024 were anticipated by the board, 2025 brings a renewed focus on fundraising through meaningful and engaged partnerships. The board have targeted a surplus in 2025 to address some of the investment made in 2024.

In addition to serving as Secretariat to the UK-Japan 21st Century Group, The Japan Society has been re-appointed as Secretariat to the British-Japanese All-Party Parliamentary Group.

The Society needs to raise significant funds to further its mission of promoting the UK-Japan relationship and deepening understanding. Against a background of continued economic uncertainty the role of members and donors has never been more important in supporting the Society's work. Nor has the work of the Society ever been more critical, with strong UK-Japan ties, codified in the Hiroshima Accord, of central importance in the less predictable global environment.

On behalf of the Board

Nick Woodford - Hon. Treasurer

Dated:

THE JAPAN SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Japan Society for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JAPAN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JAPAN SOCIETY

Opinion

We have audited the financial statements of The Japan Society (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JAPAN SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE JAPAN SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Companies Act 2006, employment and tax law and regulations and data protection regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from internal management. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue recognition was also identified as a significant risk which could lead to a material mis-statement due to fraud or error. Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the sales process was gained, a substantive test was carried out using a sample basis to ensure all sales existed and were complete in the accounts. Cut off testing was also performed to ensure sales were recorded in the correct period.

THE JAPAN SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE JAPAN SOCIETY

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)
Richard Place Dobson Services Limited

Chartered Accountants
Statutory Auditor

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1-7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE JAPAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Subscriptions and donations	3	380,501	-	41,310	421,811	387,202
Events	4	51,415	-	-	51,415	23,588
Investments	5	7,020	-	-	7,020	10,031
Other incoming resources	6	42,188	-	749	42,937	25,032
Total income		481,124	-	42,059	523,183	445,853
<u>Expenditure on:</u>						
Raising funds	7	15,186	-	-	15,186	6,947
<u>Charitable activities</u>						
Membership and publications	8	185,205	-	-	185,205	148,636
Events	8	243,996	-	-	243,996	138,978
School education	8	117,297	-	42,059	159,356	130,847
Small grants	8	1,000	-	-	1,000	2,668
Total charitable expenditure		547,498	-	42,059	589,557	421,129
Total resources expended		562,684	-	42,059	604,743	428,076
Net gains/(losses) on investments	14	-	(5,470)	-	(5,470)	4,108
Net (outgoing)/incoming resources before transfers		(81,560)	(5,470)	-	(87,030)	21,885
Gross transfers between funds		(10,000)	10,000	-	-	-
Net movement in funds		(91,560)	4,530	-	(87,030)	21,885
Fund balances at 1 January 2024		285,164	327,092	2,401	614,657	592,772
Fund balances at 31 December 2024		193,604	331,622	2,401	527,627	614,657

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JAPAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Subscriptions and donations	3	315,206	-	71,996	387,202
Events	4	21,328	-	2,260	23,588
Investments	5	10,031	-	-	10,031
Other incoming resources	6	24,396	-	636	25,032
Total income		370,961	-	74,892	445,853
<u>Expenditure on:</u>					
Raising funds	7	6,947	-	-	6,947
<u>Charitable activities</u>					
Membership and publications	8	148,636	-	-	148,636
Events	8	134,657	-	4,321	138,978
School education	8	58,665	-	72,182	130,847
Small grants	8	2,218	-	450	2,668
Total charitable expenditure		344,176	-	76,953	421,129
Total resources expended		351,123	-	76,953	428,076
Net gains/(losses) on investments	14	-	4,108	-	4,108

THE JAPAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Net (outgoing)/incoming resources before transfers	19,838	4,108	(2,061)	21,885
Gross transfers between funds	(290,000)	290,000	-	-
Net movement in funds	(270,162)	294,108	(2,061)	21,885
Fund balances at 1 January 2023	555,326	32,984	4,462	592,772
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2023	285,164	327,092	2,401	614,657
	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JAPAN SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	16		9,915		-
Tangible assets	17		4,943		7,149
Investments	18		298,638		294,108
			<u>313,496</u>		<u>301,257</u>
Current assets					
Debtors	19	69,756		55,150	
Cash at bank and in hand		225,272		345,432	
		<u>295,028</u>		<u>400,582</u>	
Creditors: amounts falling due within one year	20	(80,897)		(87,182)	
Net current assets			214,131		313,400
Total assets less current liabilities			<u>527,627</u>		<u>614,657</u>
Income funds					
Restricted funds	22		2,401		2,401
<u>Unrestricted funds</u>					
Designated funds		331,622		327,092	
General unrestricted funds		193,604		285,164	
		<u>525,226</u>		<u>612,256</u>	
			<u>527,627</u>		<u>614,657</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
N Woodford
Trustee

.....
G Clark
Trustee

Company Registration No. 03371038

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Japan Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 13/14 Cornwall Terrace, London, NW1 4QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least 12 months from the date of these accounts and are confident that The Japan Society is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes and relate to the value of the library. The designated fund includes a revaluation reserve relating to the restatement of rare books to market value.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants - where entitlement is not conditional on the delivery of a specific performance by the charity, grants are recognised when the charity becomes unconditionally entitled to the income.

Subscriptions are credited to the Statement of Financial Activities in respect of the year to which they relate.

Fundraising income includes event income and income for courses and resources. This income is included in the year in which it is receivable, which is when the charity becomes entitled to the resource.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Investment income includes interest receivable and is included in the accounts when the charity becomes entitled to the income

Other incoming resources includes the sale of books and royalties. This income is included when the risks and rewards of ownership are passed from the charity to the buyer.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office and governance costs which support membership and publications, events, school education and small grant activities. These costs have been allocated and apportioned to the various charitable activities. A percentage basis has been used to apportion the support costs to the charitable activities.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years Straight Line
----------	-----------------------

1.7 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures, fittings & equipment	20-33% Straight Line
--------------------------------	----------------------

All assets costing more than £500 are capitalised.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and as an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.15 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.16 Debtors, Cash and Creditors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Subscriptions and donations

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	337,309	41,310	378,619	288,317	71,996	360,313
Membership fees	43,192	-	43,192	26,889	-	26,889
	<u>380,501</u>	<u>41,310</u>	<u>421,811</u>	<u>315,206</u>	<u>71,996</u>	<u>387,202</u>

4 Events

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Events income	<u>51,415</u>	<u>21,328</u>	<u>2,260</u>	<u>23,588</u>

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	7,020	10,031

6 Other incoming resources

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Publication and sale of books	8,068	-	8,068	936	-	936
Office services income	17,136	749	17,885	15,960	636	16,596
Secretariat income	16,984	-	16,984	7,500	-	7,500
	42,188	749	42,937	24,396	636	25,032

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>		
Advertising	15,186	6,947

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Membership and publications	Events	School education	Small grants	Total 2024	Total 2023
	2024	2024	2024	2024		
	£	£	£	£	£	£
Staff costs	123,708	75,058	85,470	-	284,236	232,838
Other costs	12,470	119,911	24,861	-	157,242	53,008
	<u>136,178</u>	<u>194,969</u>	<u>110,331</u>	<u>-</u>	<u>441,478</u>	<u>285,846</u>
Grant funding of activities (see note 9)	-	-	-	1,000	1,000	450
Share of support costs (see note 10)	49,027	49,027	49,025	-	147,079	125,120
Share of governance costs (see note 10)	-	-	-	-	-	9,713
	<u>185,205</u>	<u>243,996</u>	<u>159,356</u>	<u>1,000</u>	<u>589,557</u>	<u>421,129</u>
Analysis by fund						
Unrestricted funds - general	185,205	243,996	117,297	1,000	547,498	344,176
Restricted funds	-	-	42,059	-	42,059	76,953
	<u>185,205</u>	<u>243,996</u>	<u>159,356</u>	<u>1,000</u>	<u>589,557</u>	<u>421,129</u>

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

(Continued)

For the year ended 31 December 2023

	Membership and publications £	Events £	School education £	Small grants £	Total 2023 £
Staff costs	98,801	55,259	78,778	-	232,838
Other costs	89	35,530	17,389	-	53,008
	<u>98,890</u>	<u>90,789</u>	<u>96,167</u>	<u>-</u>	<u>285,846</u>
Grant funding of activities (see note 9)	-	-	-	450	450
Share of support costs (see note 10)	46,162	44,718	32,182	2,058	125,120
Share of governance costs (see note 10)	3,584	3,471	2,498	160	9,713
	<u>148,636</u>	<u>138,978</u>	<u>130,847</u>	<u>2,668</u>	<u>421,129</u>
Analysis by fund					
Unrestricted funds - general	148,636	134,657	58,665	2,218	344,176
Restricted funds	-	4,321	72,182	450	76,953
	<u>148,636</u>	<u>138,978</u>	<u>130,847</u>	<u>2,668</u>	<u>421,129</u>

9 Grants payable

	Small grants 2024 £	Small grants 2023 £
Grants to institutions:		
Other small grants paid to 2 (2) institutions	<u>1,000</u>	<u>450</u>

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs allocated to activities

	2024 £	2023 £
Staff costs	40,267	36,851
Depreciation	8,419	4,297
Establishment Expenses	59,620	65,590
Office Expenses	11,206	10,364
General Expenses	9,745	7,690
Library Maintenance Expenses	350	328
Governance costs	17,472	9,713
	<u>147,079</u>	<u>134,833</u>
Analysed between:		
Membership and publications	49,027	49,746
Events	49,027	48,189
School education	49,025	34,680
Small grants	-	2,218
	<u>147,079</u>	<u>134,833</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,150	8,600
Depreciation of owned tangible fixed assets	4,606	4,297
Amortisation of intangible assets	3,813	-
	<u>16,569</u>	<u>12,997</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The charity carried indemnity insurance for its trustees, for which a premium of £4,128 (2023: £4,272) was paid.

13 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>9</u>	<u>7</u>

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	297,756	251,624
Other pension costs	26,747	18,065
	<u>324,503</u>	<u>269,689</u>

The trustees of the Japan Society determined there to be 2 members of key management personnel.

The total employee remuneration of key management personnel of the charity was £91,180 (2023: £86,619)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

14 Gains and losses on investments

	Unrestricted funds Designated fund 2024 £	Unrestricted funds Designated fund 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>(5,470)</u>	<u>4,108</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Intangible fixed assets

	Software £
Cost	
At 1 January 2024	-
Additions - separately acquired	13,728
At 31 December 2024	13,728
Amortisation and impairment	
At 1 January 2024	-
Amortisation charged for the year	3,813
At 31 December 2024	3,813
Carrying amount	
At 31 December 2024	9,915
At 31 December 2023	-

17 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2024	55,271
Additions	2,400
At 31 December 2024	57,671
Depreciation and impairment	
At 1 January 2024	48,122
Depreciation charged in the year	4,606
At 31 December 2024	52,728
Carrying amount	
At 31 December 2024	4,943
At 31 December 2023	7,149

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	294,108
Additions	10,000
Valuation changes	(5,470)
	<hr/>
At 31 December 2024	298,638
	<hr/>
Carrying amount	
At 31 December 2024	298,638
	<hr/> <hr/>
At 31 December 2023	294,108
	<hr/> <hr/>

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	47,242	22,985
Prepayments and accrued income	22,514	32,165
	<hr/>	<hr/>
	69,756	55,150
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	6,394	3,094
Other creditors	48,570	56,235
Accruals and deferred income	25,933	27,853
	<hr/>	<hr/>
	80,897	87,182
	<hr/> <hr/>	<hr/> <hr/>

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	26,747	18,065
	<hr/> <hr/>	<hr/> <hr/>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

The funds of the Society include restricted funds. The following are the unexpended balances of such funds:

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Education Fund	-	42,059	(42,059)	-
Hammersmith Garden Fund	2,401	-	-	2,401
	<u>2,401</u>	<u>42,059</u>	<u>(42,059)</u>	<u>2,401</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Education Fund	-	72,632	(72,632)	-
Hammersmith Garden Fund	4,462	2,260	(4,321)	2,401
	<u>4,462</u>	<u>74,892</u>	<u>76,953</u>	<u>2,401</u>

Certain funds are restricted to expenditure relating to schools education and small grants.

The Hammersmith Garden fund represents contributions made specifically for the installation of a new gate and avenue of stone lanterns at the Japanese garden in Hammersmith Park and for activities linked to this. Ongoing activities take the form of events in the Park to highlight the Japanese garden and engage with the local community and allocating funds for the repair of the lanterns.

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds - Designated fund

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024 £	Transfers £	Gains and losses £	At 31 December 2024 £
Maintenance fund	13,000	-	-	13,000
Digitisation of books fund	19,984	-	-	19,984
Investment fund	294,108	10,000	(5,470)	298,638
	<u>327,092</u>	<u>10,000</u>	<u>(5,470)</u>	<u>331,622</u>
Previous year:	At 1 January 2023 £	Transfers £	Gains and losses £	At 31 December 2023 £
Maintenance fund	13,000	-	-	13,000
Digitisation of books fund	19,984	-	-	19,984
Investment fund	-	290,000	4,108	294,108
	<u>32,984</u>	<u>290,000</u>	<u>4,108</u>	<u>327,092</u>

THE JAPAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Intangible fixed assets	9,915	-	-	9,915
Tangible assets	4,943	-	-	4,943
Investments	-	298,638	-	298,638
Current assets/(liabilities)	178,746	32,984	2,401	214,131
	<u>193,604</u>	<u>331,622</u>	<u>2,401</u>	<u>527,627</u>
	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	7,149	-	-	7,149
Investments	-	294,108	-	294,108
Current assets/(liabilities)	278,015	32,984	2,401	313,400
	<u>285,164</u>	<u>327,092</u>	<u>2,401</u>	<u>614,657</u>

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	273	273
Between two and five years	547	821
	<u>820</u>	<u>1,094</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - £14,620 received from Ashinaga Association. There are no longer any related party links with Ashinaga Association).