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 2025

THE JAPAN SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive and Company Secretary
Dr Michael Rivera King

Charity number
1063952

Company number
03371038

Principal Address
13/14 Cornwall Terrace London NW1 4QP

Auditors
Affinia (Crawley)
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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 2025

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 2025. 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:

Greg Clark – Chair	(Designated 11 September 2024, Commenced role 1 January 2025)
Stephen Barber	
Anna Dingley	
Yoko Dochi	
Yasuko Fukuda (nee Hataya)	(Appointed 23 July 2025, resigned 27th March 2026)
Darren Goff	(Appointed 23 July 2025)
Emma Hickinbotham (nee Nash)	
Helen Macnaughtan	
Mohan Manuel	(Appointed 23 July 2025)
Neil Riley	(Resigned 23 July 2025)
Julie Rogers	(Appointed 23 July 2025)
Pernille Rudlin	(Resigned 23 July 2025)
Tomoko Sasaki	
Clare Weaver	
Nigel Wellings – Hon Solicitor	(Resigned 29 April 2025)
Nick Woodford – Hon Treasurer	
Akiko Yano	
Rie Yoshitake	

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

Sue Hudson – Hon Editor	
Masaki Ikegami	
Shuji Maeda	(Appointed 6 October 2025)
Yasuyuki Okazaki	(Resigned 23 July 2025)
Jenny White – Hon Editor	
Nigel Wellings – Hon Solicitor	(Appointed 29 April 2025)

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.

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 and commenced the role on January 1 2025. At the 2025 AGM two trustees, Neil Riley and Pernille Rudlin, stood down having served on the board for six years. One observer, Yasuyuki Okazaki, stepped down due to being posted to the Japanese Embassy in Washington. Four new trustees, Yasuko Fukuda (nee Hataya), Darren Goff, Mohan Manuel, and Julie Rogers were appointed to the board. In 2026 Yasuko Fukuda (nee Hataya) stepped down from the board, having been posted back to her company's head office in Japan, and two trustees, Clare Weaver and Rie Yoshitake, 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 four times in 2025. 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 the 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 organisation'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 organisations. 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 2025 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

At the 2024 AGM, the Company adopted new articles of association which updated and simplified various aspects of the procedures of the Company and updated the Companies' objectives. However, on its final review, as is required, the Charity Commission queried elements of our new objects. On reflection, the Board has decided that the time taken to address those changes was not the best use of the executive's time as the original objects do not inhibit our charitable work in any way. For good order the Society formally changed the objects back to the original objects in the 2025. Please note that all the other changes adopted to the articles in the 2024 AGM remain.

At the 2025 AGM members voted to retain the changes made in the 2024 AGM and restate the Company's objects, being to:

1. promote learning and advance education in the subject of, and with regard to, Japan;
2. promote the study of Japan and its people in all their aspects, traditional and modern, and to make the results of such study more accessible to the general public; and
3. promote the study of Britain and its culture by Japanese people and to further educational exchanges between Britain and Japan.

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.

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 organised 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. In 2025 the Society extended this concessionary rate to Japanese nationals in the UK holding a Youth Mobility Scheme (YMS) Visa and individuals whose circumstances mean that they can't afford the standard membership, for example those on Universal Credit or with refugee status.

ACHIEVEMENTS AND PERFORMANCE
The Japan Society staff are organised into teams, of education, events, membership and partnerships, communications and publications, and administration. The Society also pays a consultant for support with their role as Secretariat of the British-Japanese All-Party Parliamentary Group.

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 2025, with exceptions made for small grants awarded to the Japan Society North-West. The Society hopes it will be possible to restart it during 2026 as it is an important way of supporting events organised 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 2025 included:

- Japan In Your Classroom
  - Description: Japanese volunteers visit primary and secondary schools to introduce aspects of Japanese life and culture and to share Japan-related knowledge and skills.
  - Impact: Visits to 29 schools across the UK, 11 for the first time, reaching 1,500 students across 76 sessions/workshops. This includes two schools for pupils with special educational needs.
  - Testimonial: *Thank you very much for visiting us last week. Japan is our highlight every year and it was great to have an expert come in to share authentic information and answer questions from the children. They were surprised to learn that children clean their own school in Japan! We hope to see you again next year.*
  - Testimonial: *The children learnt so much from the volunteers. They enjoyed seeing the kimono and the hands-on activities such as learning to write their names and simply cannot stop talking about it at home with their parents!*

- 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, 13 for the first time, and approximately 2,200 students. Supported two schools with pupils with special educational needs.
  - Testimonial: *Our pupils had fun looking through and playing with some of the items inside the Japan Activity Chest. They enjoyed reading some of the magazines and storybook and especially loved trying on the kimono costume and using the brushes. Thank you again.*

- Downloadable Resources for Teachers
  - Description: Free online lesson resources and activities available to all to make teaching about Japan accessible.
  - Impact: In the 2025 calendar year, our resources were downloaded 1,640 times from TES (the Times Education Supplement), reaching over 49,000 students, in addition to downloads from our website.
  - Note: In 2025 we created six new resources, including History of the Samurai in preparation for the 2026 Samurai exhibition at the British Museum, and on Sumo, for which we were commissioned by the Royal Albert Hall to support the Grand Sumo Tournament held in October 2025.
  - Testimonial: *Thank you very much, I very much appreciate having the access to such high quality resources*.

- 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 13 sessions and 24 workshops/lectures altogether since August, including a residential event, which is new for this second iteration of the programme.
  - In this period, the group worked with and learnt from various Japanese cultural experts and professionals, and had the rare opportunities of visiting the British Museum for a private view of artefacts up close in a study room and attending the Schools' Sumo Presentation at the Royal Albert Hall during the UK Grand Sumo Tournament.
  - Note: This year, we received over 56 applications from 23 areas across Greater London and beyond, welcoming 16 new members from 14 different areas, including two outside Greater London.

- Funded by Japan House London Trust and the Great Britain Sasakawa Foundation
- Testimonials: *We went to the British Museum, which was actually way more interesting than I expected. I also had the opportunity to see some objects up close, including ancient scrolls and prints that aren't usually shown to the public... the amount of detail and the stories behind them were fascinating, it made me realise how much history and culture is tied into even the smallest objects.*
- Testimonials: *This was my first time playing Taiko drums. It was a little challenging but we were able to do well as a team. The Matsuri dance afterwards was another highlight. Though I was exhausted by the end, I couldn't stop smiling. It was one of those moments where everyone's just laughing and enjoying themselves.*

- Express Yourself Festival of Languages North East 2025
  - Description: Supporting an online event celebrating languages and cultures in North-East England and its connections with the world.
  - Impact: 40 registrants (including 30 schools and 2 community groups), reaching approximately 2,300 students, 60% of whom were learning about Japan for the first time.

- Projects funded by a grant from The Embassy of Japan
  - Description & Impact: In the first three months of 2025 we ran two new projects: We delivered two projects funded by the Embassy of Japan in the UK, reaching over 1,500 children and young people nationwide: Access to Experts: Remote Subsidy Scheme Expansion: Supported 13 school visits across five UK regions, reaching 1,000+ students; and Collaborative Outreach: Partnered with four library groups in London, Cardiff, and Gateshead, and a non-profit in Newcastle, broadening access to cultural learning.
  - Testimonial: *Our school is deeply committed to providing enriching global education opportunities, but we face several challenges... in particularly financial constraints, budget limitation, and limited local access to experts available for in-person visits. [The] Visit from a Japan expert offered students with an authentic and immersive learning experience that goes beyond teacher expertise and deepen understanding of Japanese culture, encourage intercultural awareness and global citizenship, support curriculum objectives by complementing existing lessons, and inspire interest in Japan-related studies and potential future educational or career pathways. (Teacher feedback about a subsidised school visit)*
  - Testimonial: *School pupils and local community in the area have very few opportunities to attend Japanese cultural sessions due to lack of available activities being offered in the area and sometimes the cost to attend. These free workshops enable the library to help bring more cultural enrichment to the community and offer more restriction free opportunities for the community to learn and engage with a new culture*

- Outreach
  - Description: We continue to offer free Japanese cultural workshop to school age audience, often in collaboration with local libraries, to increase interest, awareness, and to create more access and engagement opportunities for children and young people. The free workshops were attended by young participants who had little to no experience with Japanese cultural activities and were well received.
  - Impact: We held 3 calligraphy workshops, 4 sessions in total, in Q3 and Q4 for participants ages 8 to 18 in 3 different areas in London.
  - Testimonial: *Thank you so much. It was very fun and interactive. We learned a lot today and they [young participants] enjoyed the activity very much. They love Japan and it was their first time doing a workshop like this. They are already asking to do or Japan-related activities! (Parent, Calligraphy Event)*

- Grand Sumo Tournament at the Royal Albert Hall
  - Description: Teachers' Pack
  - Impact: In partnership with the Royal Albert Hall, our team developed a sumo-themed teachers' pack, estimated to have reached at least 75 schools and 2,000 pupils nationwide
  - Description: Travel Bursary for Schools to attend the Grand Sumo Tournament
  - Impact: With funding from the Great Britain Sasakawa Foundation, 149 pupils from six schools in South Wales, the East of England, and the Midlands travelled to London to attend a Schools' Sumo Presentation at the Royal Albert Hall in October 2025.
  - Testimonial: *The trip to the Schools' Sumo Presentation has had a lasting and meaningful impact on our children's learning and development... it was far more than a day out - it was a powerful cultural experience that really broadened their understanding of the world. Many children reflected on how these values, demonstrated so clearly by the sumo wrestlers, relate to their own learning and teamwork in school life.*
  - Description: UK Grand Sumo Tournament Poster Design Contest
  - Impact: We received over 180 entries from students across the UK, including over 100 from secondary schools, indicating a growing interest in Japan among older pupils.

- Sixth-Form Day
  - Project: In 2025 we published an updated "Studying Japanese at University" booklet, providing essential guidance for students considering Japanese Studies in higher education.
  - Description: A free one-day course, designed to give sixth-form students an insight into Japanese Studies and Potential Careers through lectures and practical workshops.
  - Note: We planned to hold a Sixth-Form Day with The University of Sheffield however their subsequent announcement that they were stopping their Japanese Studies meant that we had to cancel due to low sign-up. We will hold this in 2026 in London.

- Haiku Contest
  - Description: The Society runs JAL Foundation's bi-annual Haiku contest for the UK.
  - Impact: This contest ran in 2024 and will run again in 2026

Events

The Society held 108 events in 2025, attended by over 40,000 people. Of these events, 85 were held in-person with 23 online. The events programme was divided into those focused on Arts and Culture, Business, Today in Japan, and Special Events.

There were several Special Events this year, beginning with Ambassador Julia Longbottom CMG's annual 'state of the nations' lecture and private dinner. The Rt Hon Michael Portillo was the guest of honour at our Annual Dinner, held in the House of Common's Members' dining room, where he spoke on his recent experiences on the trains of Japan. The Sir Hugh Cortazzi Lecture was given by Dame Karen Pierce DCMG at Chatham House and featured both warm reflections on her time in Japan and insight on the topic 'Security in a Changing World'. We are very grateful to Ambassador Suzuki and the whole team at the Embassy of Japan for very kindly hosting both our AGM and our Christmas Party. Finally, the Japan Matsuri in Trafalgar Square, for which the Society is one of four directors, was incredibly popular and The Japan Society stall saw huge engagement from the public for our sumo origami and Japanese calligraphy experiences.

Collaborators on our event programme for 2025 included The Embassy of Japan, UK-Japan 21st Century Group, the British-Japanese All-Party Parliamentary Group, the Foreign, Commonwealth, and Development Office, the British Museum, Nomura, SMBC, the Japanese Chamber of Commerce and Industry UK, Asia Society Japan, Deloitte, The Society of Chemical Industry, the Japanese Pharmaceutical Group, Nippon Club, Japan Association, the White Conduit Project, the Japan Pavilion at London Design Biennale, SOAS, Japan's English Rakugo Association, the Prince Akatoki London, the Circle of Japanese Art London, the Hayward Gallery, Regent Street Cinema, and Japan House London.

We ran 20 Arts and Culture in 2025, including 'Discover the World of Shogi – Japanese Chess Workshop' with Yasushi Ishikawa, a Guided tour of the 'Yoshitomo Nara Exhibition' at the Hayward Gallery, and 'Drawing on Japan: A Conversation with Rebecca Salter', President of the Royal Academy of Arts, kindly hosted by SOAS. In addition, our hands-on workshops such as 'Woodblock Printing with Hiroko Imada' and 'Shakyo Calligraphy Workshop for Beginners with Yoko Takenami' were very popular. Our members particularly enjoyed a Private view of the British Museum's 'Hiroshige: Artist of the Open Road' exhibition with Curator Dr Alfred Haft, 'MIC! PROJECTOR! ACTION! - Live Benshi Performance' by Koyata Aso and Guy Perryman MBE, and 'Beyond the Dance: Symbolism and Aesthetics in Nihon Buyo' with Chihiro Yoshimura and Kayoko Kimura

Business focused events included the launch of our Industrial Strategy lunch series, aimed at supporting the Industrial Strategy Partnership between the two countries. The first lunch saw Minister for Science, Innovation and Research, Lord Vallance KCB, Steve Bates OBE, the new Executive Chair of the Office of Life Sciences, and Ambassador Hiroshi Suzuki speak on collaboration and opportunities within Life Sciences. Our 'Women in Work' series remains very popular with two different types of events this year. The first, kindly hosted by SMBC, explored the topic 'What Can Companies Do to Level the Playing Field?' and was moderated by Kana Inagaki of the Financial Times. The second was a female-only event, on 'Lessons from Female Leaders' with Yasuko Fukuda of Mitsui Sumitomo Insurance Group, Kanako Kanno of NEC Corporation, Yoshiko Nakazawa of Sumitomo Corporation Europe, and Julie Rogers of Mitsubishi Corporation sharing insights with our members. Finally, our golf events and Macro Salons, with Bill Emmott and Tokyo-based economist Jesper Koll, remain very popular.

Our Today in Japan series, focused on contemporary Japan, included 21 events. Particular highlights included Atomic People: Memories of the Hibakusha on Screen with filmmaker Megumi Inman discussing her documentary that was being shown on the BBC, a Special Film Club with 'Tea & Screening with Director Akihiro Toda' in partnership with Japan Foundation, and an online lecture from Mark Dytham MBE and Yuko Yoshikawa on their work in Noto, called 'Home for All: Sanctuaries for Post-disaster Community Rebuilding.' Our book club and film club proved very popular in 2025 with increased interest from our members and the wider public on Japanese literature and cinema.

In addition to our own events, we secured special member tickets for external events, including the first Grand Sumo Tournament held in the UK in 34 years.

Japan Macro Salon: Bill Emmott with Jesper Koll, in association with Asia Society Japan
- January Guest: Ken Jimbo
- April Guest: Taro Kono
- July Guest: Kaori Iida
- October Guest: Leo Lewis

Lecture series
- January. Dr Louise Boyd: Is a Picture Worth a Thousand Words? Ehon Collection at the National Museums Scotland
- February. Professor Hiroshi Narumi: Defining Japanese Fashion: From Meisen Kimono to Issey Miyake
- March. Oscar Boyd: Where the Wild Things Are: Why You Should Leave Tokyo and Cycle the Length of Japan
- April. Anna Jackson and Masami Yamada: Fashion and the Floating World in Japanese Ukiyo-e Prints
- May. Professor Yoshi Miki: Exhibiting Japan: Exploring how Japan is Curated and Presented in the UK
- June. Assoc Professor Asao Kozu: The Golden Age of Tea Ceremony: Rikyu, Oribe, Enshu
- July. Assoc Professor Iza Kavedžija: Creating Possibilities for Encounter: The Kansai Art Scene
- August. Megumi Inman: Atomic People: Memories of the Hibakusha on Screen
- September. Dr Yutaka Yoshida: The Rise of Far-Right Movements in 21st-Century Japan
- October. Dr Mark Pendleton: HIV and AIDS in Japan: Labels, Bodies and Legacies
- November. Professor Hugo Dobson and Dr Karin Narita: Former Prime Ministers in Japanese Politics: Power, Influence and the Role of Informal Politics
- December. Dr Becca Voelcker: Eco-Political Film Histories: Land Cinema in Japan and beyond

Private Views & Workshops
- January: New Year's Calligraphy Workshop
- April: Woodblock Printing Workshop with Hiroko Imada
- April: Shakyo Calligraphy Workshop for Beginners
- June: Private Tour: Paper Clouds – Japan Pavilion at the London Design Biennale
- July: Hiroshige: Artist of the Open Road – Private View with Curator Dr Alfred Haft
- July: Yoshitomo Nara Exhibition – Guided Tour
- July: Summer Calligraphy Workshop: Make Your Own Sensu - Folded Fan
- September: Earth Sense: Artists' Talk with Hamish Fulton and Masako Yasuki
- October: Discover the World of Shogi – Japanese Chess Workshop
- November: MIC! PROJECTOR! ACTION! - Live Benshi Performance
- November: Crafting for the Festive Season: Japanese Woodblock Printing Workshop
- December: Beyond the Dance: Symbolism and Aesthetics in Nihon Buyo

Japan Society Small Grants
The Small Grants Programme remained paused in 2025, with exceptions made for small grants awarded to Japan Society North-West. We hope to restart activities in 2026.

Communication and Publications
Communications and publications continues to play a vital role in strengthening The Japan Society's reach, awareness, and community engagement across multiple channels. Over the year, we delivered more than 125 newsletters, segmented for different audiences, members, non-members, donors, corporates, and individuals, ensuring tailored and relevant content. Newsletters included the Education, Review, and External Events series.

Our digital reach grew steadily across all major platforms, with a total of over 81,000 followers, a significant increase in the last year. These figures highlight the Society's growing digital influence and engagement with audiences interested in UK–Japan relations, culture and education.

In 2025 we published four issues of The Japan Society review, featuring 47 new reviews. We also started work on two book publications, which we hope to publish in 2026.

Financial Review
In 2025 the Society generated an overall surplus of £129,942 (2024: deficit of £87,030). This surplus reflects the focused fundraising efforts of the Society in 2025 which has resulted in increased donor and other income. Costs have been strictly controlled and no material unexpected costs have been incurred during 2025.

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):

Companies

President's Circle (£26,750)
JTI
Mitsubishi Corporation London Branch
Mitsui & Co Europe Plc
Nomura International Plc

Platinum Circle (£18,740)
Itochu Europe Plc
Suntory Europe Limited

Chair's Circle (£10,700)
*Chugai Pharma Europe Ltd
Clifford Chance LLP
Daiichi Sankyo Ltd
Marubeni Europe plc
Mitsubishi UFJ Financial Group
Mizuho Financial Group
NSK Europe Ltd
SMBC Bank International plc
Sumitomo Corporation Europe Ltd

Corporate Patron (£7,875)
¶ Ernst & Young LLP
*¶Mitsubishi Electric Europe BV

Corporate Benefactor (£5,350)
Allen Overy Shearman Sterling (A&O Shearman)
Amova Asset Management UK Limited
Baker McKenzie
*Blick Rothenberg
Brunswick Group
*Canon Europe Ltd
Central Japan Railway Company
Daiwa Capital Markets Europe Ltd
Deloitte LLP
*Eisai Europe Ltd
Haddenham Healthcare Ltd
Honda Motor Europe Ltd
Japan Airlines Co Ltd
Japan Exchange Group, Inc.
JERA Nex Ltd
Kawasaki Heavy Industries
Kekst CNC
Mitsui Sumitomo Insurance Group
NTT Data Inc.
Takeda UK Ltd
Tata Consultancy Services
Tokio Marine HCC
Toyota Motor Europe

Individuals

Legacy Donors
Bill Emmott
Yuuichiro Nakajima
Sir David Warren

The Silken Threads (£5,000 and above)
Stephen and Kimiko Barber
Bill Emmott
John Howland Jackson
Mami Mizutori
Christopher and Phillida Purvis
Larry Stone
David Warren

Patrons (£2,500 and above)
Elizabeth Cortazzi

Principal Benefactor (£1,000 +)
Midoriko Nakajima and Martin O'Neil
Akihiro and Noriko Tsuchiya

Benefactor (£500)
Martin and Noriko Barrow
Kent Yamada

Principal Donor (£250)
Oleg Benesch
Emma Hickinbotham
Yuuichiro Nakajima
James Noble
Geoffrey Paull
Heidi Potter
David Powers
Adrian Thorpe
John Tierney
Lord Rumi Verjee

Donor (£100)
Mark Allsup
Clive Bradley
Stephen Codrington
Lydia Gomersall
Sue Hudson
Keiko Itoh
Anne Kaneko
Kathleen Kimura
Ruth Martin
Jim McCafferty
David Mytton
Janusz Mondry
David Mytton
Pernille Rudlin
Roland Saam
Megumi Spivey
Mark Tate
Anonymous Donor

Notes:
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.

 # All of the donation from these benefactors has been designated in support of the 'Next Generation of UK-Japan Leaders' Programme

Reserves

In the current uncertain economic climate, the board reviewed the Society's reserves policy in 2025. The board decided that no change was needed to the policy of maintaining sufficient reserves to cover 9-12 months of the Society's expenditure. The board decided that it was appropriate to re-classify the investment fund cash reserves as "general unrestricted funds" These funds are intended to be held for the long term but can easily be liquidated to support the Society's ongoing needs if necessary. As at 31 December 2025, the value of the Society's unrestricted reserves less tangible and intangible fixed assets, maintenance obligations and other costs was £582,772. This represents approximately 12 months of expenditure, based on 2025 expenditure levels.

Plans for the future

The Japan Society is in the final year of a three-year strategic plan. This focuses on increasing the reach of our education activities, engaging with ‘new enthusiasts’ as well as those with longstanding connections to Japan, and strengthening our programme for corporates. The board is happy with the surplus of 2025, which redresses the investment made in 2024 and aims to keep strengthening our fundraising through meaningful and engaged partnerships.

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: ....

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Company law requires the trustees to prepare financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

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 2025 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 2025 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 requires 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JAPAN SOCIETY

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.

Another area of significant risk is the identification and disclosure of related party transactions in the accounts. The team looked at transactions in the year involving the directors and key members of management as well as their known family links to ensure all related party transactions have been appropriately disclosed.

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)
Affinia (Crawley)

....

Chartered Accountants
Statutory Auditor
Ground Floor

1-7 Station Road
Crawley
West Sussex
RH10 1HT

Affinia (Crawley) 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 2025

Current financial year	**Notes**	**Unrestricted funds general 2025 £**	**Unrestricted funds designated 2025 £**	**Restricted funds 2025 £**	**Total 2025 £**	**Total 2024 £**
Income and endowments from:						
Subscriptions and donations	**3**	434,308	33,450	78,583	546,341	421,811
Other trading activities	**4**	31,241	-	-	31,241	51,415
Investments	**5**	9,633	-	-	9,633	7,020
Other incoming resources	**6**	76,239	-	241	76,480	42,937
Total income		551,421	33,450	78,824	663,695	523,183
Expenditure on:						
Raising funds	**7**	17,680	-	-	17,680	15,186
<u>Charitable activities</u>						
Membership and publications	**8**	180,872	-	-	180,872	185,205
Events	**8**	191,960	-	-	191,960	243,996
School education	**8**	99,168	1,750	78,824	179,742	159,356
Small grants	**8**	-	-	-	-	1,000
Total charitable expenditure		472,000	1,750	78,824	552,574	589,557
Total expenditure		489,680	1,750	78,824	570,254	604,743
Net gains/(losses) on investments	**14**	36,501	-	-	36,501	(5,470)
Net income/(expenditure)		98,242	31,700	-	129,942	(87,030)
Transfers between funds		298,638	(298,638)	-	-	-
Net movement in funds	**11**	396,880	(266,938)	-	129,942	(87,030)
Reconciliation of funds:						
Fund balances at 1 January 2025		193,604	331,622	2,401	527,627	614,657
Fund balances at 31 December 2025		590,484	64,684	2,401	657,569	527,627

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 2025

Prior financial year	**Notes**	**Unrestricted funds general 2024 £**	**Unrestricted funds designated 2024 £**	**Restricted funds 2024 £**	**Total 2024 £**
Income and endowments from:					
Subscriptions and donations	**3**	380,501	-	41,310	421,811
Other trading activities	**4**	51,415	-	-	51,415
Investments	**5**	7,020	-	-	7,020
Other incoming resources	**6**	42,188	-	749	42,937
Total income		481,124	-	42,059	523,183
Expenditure on:					
Raising funds	**7**	15,186	-	-	15,186
<u>Charitable activities</u>					
Membership and publications	**8**	185,205	-	-	185,205
Events	**8**	243,996	-	-	243,996
School education	**8**	117,297	-	42,059	159,356
Small grants	**8**	1,000	-	-	1,000
Total charitable expenditure		547,498	-	42,059	589,557
Total expenditure		562,684	-	42,059	604,743
Net losses on investments	**14**	-	(5,470)	-	(5,470)
Net income		(81,560)	(5,470)	-	(87,030)
Transfers between funds		(10,000)	10,000	-	-
Net movement in funds	**11**	(91,560)	4,530	-	(87,030)
Reconciliation of funds:					
Fund balances at 1 January 2024		285,164	327,092	2,401	614,657
Fund balances at 31 December 2024		193,604	331,622	2,401	527,627

THE JAPAN SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**16**		5,339		9,915
Tangible assets	**17**		2,373		4,943
Investments	**18**		335,139		298,638
			342,851		313,496
Current assets					
Debtors	**19**	56,795		69,756	
Cash at bank and in hand		390,362		225,272	
		447,157		295,028	
Creditors: amounts falling due within one year	**20**	(132,439)		(80,897)	
Net current assets			314,718		214,131
Total assets less current liabilities			657,569		527,627
Income funds					
Restricted funds	**22**		2,401		2,401
Unrestricted funds					
Designated funds		64,684		331,622	
General unrestricted funds		590,484		193,604	
			655,168		525,226
			657,569		527,627

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 2025.

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	G Clark
Trustee	**Trustee**

Company Registration No. 03371038

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 Basis of preparation

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 detailed in note 23 to the accounts.

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.

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 activates. 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.

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.

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 Income from subscriptions and donations

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	380,833	33,450	78,583	492,866
Membership fees	53,475	-	-	53,475
	434,308	33,450	78,583	546,341

	Unrestricted funds 2024 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	337,309	-	41,310	378,619
Membership fees	43,192	-	-	43,192
	380,501	-	41,310	421,811

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events income	31,241	51,415

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	9,633	7,020

6 Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Publication and sale of books	473	241	714	8,068	-	8,068
Office services income	17,166	-	17,166	17,136	749	17,885
Secretariat income	58,600	-	58,600	16,984	-	16,984
	76,239	241	76,480	42,188	749	42,937

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	17,680	15,186

8 Expenditure on charitable activities

	Membership and publications 2025 £	Events 2025 £	School education 2025 £	Small grants 2025 £	Total 2025 £
Direct costs					
Staff costs	111,368	70,302	87,369	-	269,039
Other costs	3,128	55,282	25,998	-	84,408
	114,496	125,584	113,367	-	353,447
Share of support and governance costs (see note 10)					
Support	59,623	59,623	59,622	-	178,868
Governance	6,753	6,753	6,753	-	20,259
	180,872	191,960	179,742	-	552,574
Analysis by fund					
Unrestricted funds - general	180,872	191,960	99,168	-	472,000
Unrestricted funds – designated	-	-	1,750	-	1,750
Restricted funds	-	-	78,824	-	78,824
	180,872	191,960	179,742	-	552,574

Previous year:	Membership and publications 2024 £	Events 2024 £	School education 2024 £	Small grants 2024 £	Total 2024 £
Direct costs					
Staff costs	123,708	75,058	85,470	-	284,236
Other costs	12,470	119,911	24,861	-	157,242
	136,178	194,969	110,331	-	441,478
Grant funding of activities (see note 9)	-	-	-	1,000	1,000
Share of support and governance costs (see note 10)					
Support	43,203	43,203	43,201	-	129,607
Governance	5,824	5,824	5,824	-	17,472
	185,205	243,996	159,356	1,000	589,557
Analysis by fund					
Unrestricted funds - general	185,205	243,996	117,297	1,000	547,498
Restricted funds	-	-	42,059	-	42,059
	185,205	243,996	159,356	1,000	589,557

9 Grants payable

	Small grants 2024 £
Grants to institutions:	
Other small grants paid to 2 (2) institutions	1,000

-

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	42,383	40,267
Depreciation	8,603	8,419
Establishment Expenses	59,436	59,620
Office Expenses	11,938	11,206
General Expenses	59,163	9,745
Library Maintenance Expenses	-	350
Governance costs	17,604	17,472
	199,127	147,079
Analysed between:		
Membership and publications	66,376	49,027
Events	66,376	49,027
School education	66,375	49,025
	199,127	147,079

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,800	8,150
Depreciation of owned tangible fixed assets	4,027	4,606
Amortisation of intangible assets	4,576	3,813

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 £4,421 (2024: £4,128) was paid.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	10	9

Employment costs	2025 £	2024 £
Wages and salaries	279,230	297,756
Other pension costs	32,192	26,747
	311,422	324,503

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 £91,640 (2024: £91,180)

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

	2025 Number	2024 Number
£60,000 - £70,000	1	1

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Revaluation of investments	36,501	-	36,501	-	(5,470)	(5,470)

The board resolved during the year to reclassify investments held as general, unrestricted funds.

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.

16 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2025 and 31 December 2025	13,728
Amortisation and impairment	
At 1 January 2025	3,813
Amortisation charged for the year	4,576
At 31 December 2025	8,389
Carrying amount	
At 31 December 2025	5,339
At 31 December 2024	9,915

17 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2025	57,671
Additions	1,457
At 31 December 2025	59,128
Depreciation and impairment	
At 1 January 2025	52,728
Depreciation charged in the year	4,027
At 31 December 2025	56,755
Carrying amount	
At 31 December 2025	2,373
At 31 December 2024	4,943

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	298,638
Valuation changes	36,501
At 31 December 2025	335,139
Carrying amount	
At 31 December 2025	335,139
At 31 December 2024	298,638

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	34,519	47,242
Prepayments and accrued income	22,276	22,514
	56,795	69,756

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	6,202	6,394
Other creditors	95,216	48,570
Accruals and deferred income	31,021	25,933
	132,439	80,897

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	32,192	26,747

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.

22 Restricted funds

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

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Education Fund	-	78,824	(78,824)	-
Hammersmith Garden Fund	2,401	-	-	2,401
	2,401	78,824	(78,824)	2,401

Previous year:	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
	2,401	42,059	(42,059)	2,401

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.

23 Unrestricted funds - designated

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Maintenance fund	13,000	-	-	-	-	13,000
Digitisation of books fund	19,984	-	-	-	-	19,984
Investment fund	298,638	-	-	(298,638)	-	-
Next Generation Fund	-	33,450	(1,750)	-	-	31,700
	331,622	33,450	(1,750)	(298,638)	-	64,684

Previous year:	At 1 January 2024	Incoming resources	Resources expended	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
	327,092	-	-	10,000	(5,470)	331,622

During the year, the board resolved to reclassify funds invested as general, unrestricted funds.

The Next Generation Fund supports a programme run by the Society investing in the next generation of UK and Japan leaders. This aims to strengthen links between people, the underpinning of all successful bilateral partnerships, and develop a cohort of government, business and cultural leaders in Japan with clear enthusiasm for the UK, and vice versa.

The digitisation of books fund was allocated for work to digitise important parts of The Japan Society's archive

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:				
Intangible fixed assets	5,339	-	-	5,339
Tangible assets	2,373	-	-	2,373
Investments	335,139	-	-	335,139
Current assets/(liabilities)	247,633	64,434	2,401	314,718
	590,484	64,434	2,401	657,569

	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
	193,604	331,622	2,401	527,627

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:

	2025 £	2024 £
Within one year	273	273
Between two and five years	273	547
	546	820

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - £14,620 received from Ashinaga Association. There are no longer any related party links with the Ashinaga Association).