

Company registration number: 07526986

Japan Matsuri

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2021

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Japan Matsuri
Reference and Administrative Details

Charity name	Japan Matsuri
Company registration number	07526986
Principal office	FIRST FLOOR 3 LONDON WALL BUILDINGS LONDON EC2M 5PD
Registered office	FIRST FLOOR 3 LONDON WALL BUILDINGS LONDON EC2M 5PD
Trustees	Mr Hiroshi Kobayashi JAPAN ASSOCIATION IN THE UK JAPANESE CHAMBER OF COMMERCE & INDUSTRY IN THE UK THE JAPAN SOCIETY Mr Keisaku Sano (Appointed on 10 May 2022)
Secretary	Mr Keisaku Sano Mr Takaoka Hanaoka (Resigned on 10 May 2022)
Accountant	Japanese Financial Solutions Limited Unit 1, 5 Baldwin Street London EC1V 9NU

Japan Matsuri Trustees' Report

The Trustees present their report for the year ended 28 February 2021 to be read in conjunction with the attached Financial Statements.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Structure & governance

The company was incorporated as a Private Company Limited by Guarantee on 11 Feb 2011.

The objects of the Company are:

- A) To promote Japanese culture to the public through the organisation of an event;
- B) To promote learning and advance education in the subject of Japan; and
- C) To carry on activities which benefit the community related to Japan.

Main activity and public benefit

The main activities are funding, organising and promoting the annual festival event called "JAPAN MATSURI" and a cherry tree planting project. The festival event is open to and attended by members of the public, and cherry trees are planted in the UK to celebrate a new era of UK-Japan friendship and co-operation.

Review of the year

We have not had the annual festival event "The JAPAN MATSURI 2020" for this year due to the Covid 19 pandemic but have had some online events. We planted some cherry trees in parks, gardens and schools as part of the Sakura Cherry Tree Project to mark 150 years of our Japan-UK friendship and the continued cooperation between our two nations.

Financial review

Income amounted to £33,538 (Last year: £589,046). Expenditure amounted to £137,681 (Last year: £284,091). The deficit of £ 104,143 (Last year: surplus of £304,955) was added to the reserves.

Reserves

It is the Trustees' policy to secure funds for each year's festival at an early stage and as much as possible from a large number of companies. In addition, they aim to maintain sufficient reserves to cover unforeseen fluctuations in income and expenditure.

Risk management

The trustees have examined the strategic and operational risks and identified weaknesses in the financial system, as £57,610 was loaned to an individual without authorisation during the year and repayment was subsequently agreed (as stated as a receivable in note 6). The trustees have taken steps to put in place a stronger financial system and governance structure and to review and make further improvements as appropriate.

Plans for the future

The company plans to hold the festival "The JAPAN MATSURI" when the Covid 19 pandemic subsides, and the situation allows us to hold a physical festival in London. We have concluded that the present funds held together with anticipated income will cover the costs of holding the festival even in these challenging economic times.

The company continues to co-operate with the Japan British Society, Tokyo, and the Sakura Cherry Tree Project committee in the UK to facilitate the planting of cherry blossom (Sakura in Japanese) trees at locations throughout the UK.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Japan Matsuri for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

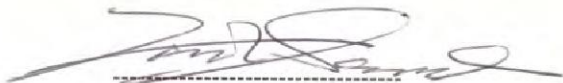
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board of Directors and Trustees

A handwritten signature in black ink, appearing to read 'Keisaku Sano', written over a horizontal dashed line.

Keisaku Sano

Director

Date: 10 May 2022

Independent Examiner's Report to the Trustees of Japan Matsuri

We report on the accounts of the company for the year ended 28 February 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

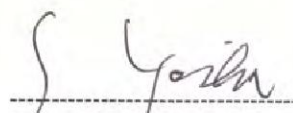
Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

We noted weaknesses in the financial system as stated in the trustees' report above during our fieldwork and have recommended improvements in the governance to reduce the future operational risks. We received confirmation from the trustees that they have taken steps to put in place a better financial system and governance structure. We await further improvements.



Satoru Yoshida FCCA
Director
Japanese Financial Solutions Limited
Chartered Certified Accountants
Unit 1, 5 Baldwin Street
London
EC1V 9NU

Date: 10 May 2022

Japan Matsuri
Statement of Financial Activities
(including Income and Expenditure Account) for the Year Ended 28 February 2021

		Unrestricted	Unrestricted	Total	Total
		Japan	Cherry	Funds	Funds
		Matsuri	Trees	2021	2020
		Festival	Project		
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	12,293	21,245	33,538	589,046
Total incoming resources		12,293	21,245	33,538	589,046
Resources expended					
Charitable activities	3	22,595	112,140	134,735	277,992
Governance costs	3	1,313	1,616	2,929	6,099
Total resources expended		23,908	113,756	137,664	284,091
Net movements in funds		(11,615)	(92,512)	(104,126)	304,955
Reconciliation of funds					
Total funds brought forward		71,114	433,092	504,206	199,251
Total funds carried forward		59,499	340,580	400,080	504,206

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form an integral part of these financial statements.

Japan Matsuri (Registration number: 07526986)
Balance Sheet
as at 28 February 2021

		2021		2020	
	Note	£	£	£	£
Current assets					
Debtors	6	58,441		-	
Cash at bank and in hand		<u>341,639</u>		<u>504,206</u>	
			400,080		504,206
Creditors: Amounts falling due within one year	7		<u>-</u>		<u>-</u>
Net current assets			<u>400,080</u>		<u>504,206</u>
Net assets			<u>400,080</u>		<u>504,206</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>400,080</u>		<u>504,206</u>
Total charity funds			<u>400,080</u>		<u>504,206</u>

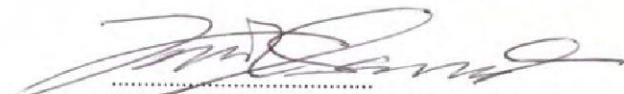
For the financial year ended 28 February 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 10 May 2022 and signed on its behalf by:


.....
Keisaku Sano
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Japan Matsuri
Notes to the Financial Statements
For the Year Ended 28 February 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 10.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2 Voluntary income

	Unrestricted Japan Matsuri Festival £	Unrestricted Cherry Trees Project £	Total Funds 2021 £	Total Funds 2020 £
Subscriptions and donations				
Donations	-	17,900	17,900	445,061
Sponsorship and other incomes	12,293	3,345	15,638	143,986
	<u>12,293</u>	<u>21,245</u>	<u>33,538</u>	<u>589,046</u>

Japan Matsuri
Notes to the Financial Statements
for the Year Ended 28 February 2021

..... continued

3 Total resources expended

	Unrestricted Japan Matsuri Festival £	Unrestricted Cherry Trees Project £	Total 2021 £
Charitable activity			
Direct Cost			
Event Expenses	22,595	112,140	134,735
	<hr/>	<hr/>	<hr/>
Administration			
Support costs			
Sundry and other costs	1,231	1,601	2,832
Bank charges	82	15	97
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	1,313	1,616	2,929
	<hr/>	<hr/>	<hr/>

4 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

5 Taxation

The company is a registered charity and is therefore exempt from taxation.

Japan Matsuri
Notes to the Financial Statements
for the Year Ended 28 February 2021

..... *continued*

6 Debtors

	2021	2020
	£	£
Other debtors	<u>58,441</u>	<u>-</u>

7 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £ nil towards the assets of the charity in the event of liquidation.

Japan Matsuri
Notes to the Financial Statements
for the Year Ended 28 February 2021

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8 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

9 Analysis of funds

	At 1 March 2020 £	Incoming resources £	Resources expended £	At 28 February 2021 £
General funds				
Unrestricted income fund	504,206	33,538	(137,664)	400,080

10 Net assets by fund

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	400,080	400,080	504,206
Creditors: Amounts falling due within one year	-	-	-
Net assets	400,080	400,080	504,206

Japan Matsuri
Statement of financial activities by fund
Year Ended 28 February 2021

	Unrestricted	Unrestricted	Total	Total
	Japan	Cherry	Funds	Funds
	Matsuri	Trees	2021	2020
	Festival	Project		
	£	£	£	£
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