

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr M Patessio
Dr J Coates
Dr H Osbourne
Dr F Gigy
Dr C Hayes
Professor P Kornicki
Dr R Meade
C Perkins
S Bamkin

Charity number

276559

Registered office

SOAS, B405
University of London
London
WC1H 0XG

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
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THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

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THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 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)".

Objectives and activities

The charitable objective of the charity is "to encourage Japanese Studies in the United Kingdom, by stimulating teaching and research". With this in mind, the Association's first Conference was convened in Cambridge at Easter 1975, and since then the Conference has been an annual event and more recently a triennial event, now held in September at one of the UK's universities. The Association admits individuals supporting its aims, and has a membership of over three hundred, including academics (full-time and emeritus), postgraduate students and lay members of the public.

In addition to its Conference, the Association supports the publication of an academic journal, Japan Forum, which is published five times a year. Japan Forum is distributed to subscription-paying members of the Association, and is additionally sold to academic libraries and other research organizations through its publisher, Taylor & Francis/Routledge. A separate editorial board manages Japan Forum, and the Senior Editor attends and reports to Council meetings.

On behalf of the Association, the Council also administers a number of annual awards (up to £2,500 per individual) to postgraduate students, with the aim of supporting a new generation of Japanese scholars in the UK.

Finally, members of the Council serve as representatives of Japanese Studies on relevant area-studies committees and other government bodies, and they maintain good relations with the Embassy of Japan in London and various other Anglo-Japanese organizations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

BAJS overall income has remained steady during the past year. It might not seem clear from the comparison with 2022, as the recorded total income for 2022 was £63,495, which included a debtor of £21,000. Without the debtor the income would have been £42,495, which was much lower than in 2021 when it was £68,497. This was due to the fact that Taylor and Francis, the publishers of Japan Forum, have reduced the proportion of royalties paid to BAJS in advance. A large sum was paid to BAJS by T&F in January 2023 for the editorial work done in 2022, which is reflected as a debtor in the 2022 accounts. As such, the official income for 2022 was £63,495 (but would have been £42,495), whereas for 2023 was £50,467.

As for the association's expenditures, the total was £60,794 in 2022 compared to £68,898 in 2023, partly due to having changed website providers and having redone the Charity's website. In 2023 we handed out almost £3000 in Conference Attendance Support, compared to £4,000 in 2022 (a discrepancy that amount to either 4 applications for conferences in the UK or 2 abroad), but we expect to receive many more requests in 2024, when BAJS will organise JEASC with BACS and BAKS. We have also paid out £11,400 in John Crump Studentships. Other expenses, such as the editorial grant to the Japan Forum team and the payments made to SOAS to house BAJS remained the same. BAJS is yet again in a very comfortable financial position.

Financial review

During 2023, the Association had net outgoing resources of £18,431 (2022: net incoming resources £2,701). The BAJS Council maintains its strategic aim of using the reserve at a sustainable rate, and also preserving our ability to be flexible in the types of expenditure to which we commit.

Historically, the council has maintained the protection of a reserve level equivalent to twelve months' income. At the year end date the reserves are above that level at £62,605, of which £4,083 is designated - please refer to note 12. The trustees are in the process of reviewing the position with their reserves and intend to set aside a designated fund going forward for future scholarships and studentships.

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are in the process of identifying the major risks to which the charity is exposed, and developing a risk management policy.

Structure, governance and management

The British Association for Japanese Studies, which was established in 1974, is governed by a Constitution. This stipulates that the Association's individual members, who join by paying an annual subscription, must have the opportunity to meet every year for an Annual General Meeting, at which a Council is elected. The Council comprises the Trustees (President, Honorary Treasurer, Honorary Secretary), at least one, but no more than three, Elected Members; the Chair of the Japan Research Centre, SOAS University of London, where BAJs is based; the Director of the BAJs Japan Chapter; the Senior Editor of the Japan Forum; and no more than four Co-opted Members (these may include the immediate Past President, immediate past Honorary Secretary and the immediate past Honorary Treasurer in situations where continued input on particular activities is required. Post-graduate and post-doctoral members of BAJs may also be Co-opted Members of Council. Co-opted members may also be individuals or representatives of organizations in sympathy with the Objective of the Association.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr M Patessio

Dr V Young

(Resigned 19 August 2023)

Dr I Rapley

(Resigned 19 August 2023)

Dr J Coates

Dr H Osbourne

Dr F Gigy

(Resigned 31 December 2023)

Dr C Hayes

Professor P Kornicki

Dr R Meade

C Perkins

S Bamkin

The Council meets around three times a year (either around a table, or as a virtual meeting) to discuss Association business. The BAJs Secretariat is present at these meetings, and the Secretariat additionally administers the everyday needs of the Association. Trustees usually serve one two or three-year term, although this can be extended or renewed for up to two or three additional years with the permission of the membership as gained at the AGM. In exceptional circumstances, the Honorary Treasurer may be appointed by the Council, and the appointment is then ratified by the next AGM.

The trustees' report was approved by the Board of Trustees.



Dr R Meade

Trustee

Dated: 21 June 2024

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

I report to the trustees on my examination of the financial statements of The British Association for Japanese Studies (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Darren Harding ACA FCCA DChA

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

Dated:

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	50,467	63,495
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	68,898	60,794
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(18,431)	2,701
 Fund balances at 1 January 2023		 81,036	 78,335
		<hr/>	<hr/>
Fund balances at 31 December 2023		62,605	81,036
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

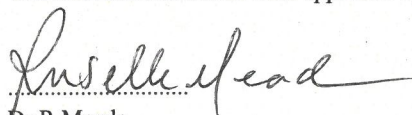
THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		3,086		1,099
Current assets					
Debtors	10	-		21,000	
Cash at bank and in hand		69,456		61,950	
		69,456		82,950	
Creditors: amounts falling due within one year	11	(9,937)		(3,013)	
Net current assets			59,519		79,937
Total assets less current liabilities			62,605		81,036
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	4,083		841	
General unrestricted funds		58,522		80,195	
			62,605		81,036
			62,605		81,036

The financial statements were approved by the Trustees on 21 June 2024



Dr R Meade
Trustee

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

British Association for Japanese Studies is a charity registered in England and Wales, the governing document is a constitution adopted 24 June 1974 as amended December 1977, 01 May 2019 and 20 May 2019.

The principal address of the charity is SOAS, B405, University of London, London, WC1H 0XG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

Expenditure on charitable activities includes the costs of conferences, grants and the Japan Forum and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include premises and office related costs which support the charity's activity. These costs have been allocated to expenditure on charitable activities.

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance by the trustees of the charity's assets and are primarily associated with constitutional and statutory requirements of operating the charity. Governance costs are included within support costs and allocated to charitable activity costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Fixtures, fittings & equipment	33% Straight line
Computers	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price unless the arrangement constitutes a financing transaction.

1.9 Taxation

The charity is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Charitable activities

	Subscription income 2023 £	Conference income 2023 £	Total 2023 £	Subscription income 2022 £	Conference income 2022 £	Total 2022 £
JF Editorial Royalties	46,061	-	46,061	57,463	-	57,463
Subscriptions	-	4,406	4,406	-	6,032	6,032
	<u>46,061</u>	<u>4,406</u>	<u>50,467</u>	<u>57,463</u>	<u>6,032</u>	<u>63,495</u>

4 Charitable activities

	Conferences Japan Forum 2023 £	2023 £	Grants 2023 £	Total 2023 £
Studentships	-	10,000	-	10,000
Japan chapter	-	4	-	4
Conference Support	2,942	-	-	2,942
JF Editorial Team	-	12,457	-	12,457
SOAS	-	13,536	-	13,536
JF PG Workshop	50	-	-	50
	<u>2,992</u>	<u>35,997</u>	<u>-</u>	<u>38,989</u>
Grant funding of activities (see note 5)	-	-	21,750	21,750
Share of support costs (see note 6)	-	5,283	-	5,283
Share of governance costs (see note 6)	-	2,876	-	2,876
	<u>2,992</u>	<u>44,156</u>	<u>21,750</u>	<u>68,898</u>
Analysis by fund				
Unrestricted funds	<u>2,992</u>	<u>44,156</u>	<u>21,750</u>	<u>68,898</u>

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

(Continued)

	Conferences Japan Forum		Grants	Total
	2022	2022	2022	2022
	£	£	£	£
Studentships	-	10,000	-	10,000
Japan chapter	-	340	-	340
Conference Support	3,906	-	-	3,906
JF Editorial Team	-	13,594	-	13,594
SOAS	-	5,787	-	5,787
JF PG Workshop	2,423	-	-	2,423
	<u>6,329</u>	<u>29,721</u>	<u>-</u>	<u>36,050</u>
Grant funding of activities (see note 5)	-	-	16,160	16,160
Share of support costs (see note 6)	-	5,598	-	5,598
Share of governance costs (see note 6)	-	2,986	-	2,986
	<u>6,329</u>	<u>38,305</u>	<u>16,160</u>	<u>60,794</u>
Analysis by fund				
Unrestricted funds	<u>6,329</u>	<u>38,305</u>	<u>16,160</u>	<u>60,794</u>
	<u>6,329</u>	<u>38,305</u>	<u>16,160</u>	<u>60,794</u>

5 Grants payable

	Grants 2023 £	Grants 2022 £
Grants to individuals	<u>21,750</u>	<u>16,160</u>
	<u>21,750</u>	<u>16,160</u>

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	1,206	-	1,206	450	-	450
Sundries	-	-	-	916	-	916
Council Travel	151	-	151	2,312	-	2,312
Website Costs	3,926	-	3,926	1,920	-	1,920
Bank Charges	-	-	-	-	25	25
Independent Examiners Fees	-	2,876	2,876	-	2,961	2,961
	<u>5,283</u>	<u>2,876</u>	<u>8,159</u>	<u>5,598</u>	<u>2,986</u>	<u>8,584</u>
Analysed between Charitable activities	<u>5,283</u>	<u>2,876</u>	<u>8,159</u>	<u>5,598</u>	<u>2,986</u>	<u>8,584</u>

Governance costs includes payments to the Independent Examiner of £2,736 (2022 - £2,607) for independent examination fees.

7 Trustees

The Trustees received expenses of £nil during the year ended 31st December 2023 for travel. Five trustees received expenses of £2,218 during the year ended 31 December 2022 for travel to council meetings

8 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 BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2023	4,331	2,086	6,417
Additions	1,099	2,093	3,192
	<u>5,430</u>	<u>4,179</u>	<u>9,609</u>
Depreciation and impairment			
At 1 January 2023	4,331	987	5,318
Depreciation charged in the year	366	839	1,205
	<u>4,697</u>	<u>1,826</u>	<u>6,523</u>
Carrying amount			
At 31 December 2023	<u>733</u>	<u>2,353</u>	<u>3,086</u>
At 31 December 2022	<u>-</u>	<u>1,099</u>	<u>1,099</u>

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	21,000
	<u>-</u>	<u>21,000</u>

The above debtor represents Royalties due to British Association for Japanese Studies at the end of the financial year. Taylor and Francis, the publishers of Japan Forum, have reduced the proportion of royalties paid to BAJIS in advance so therefore they have been brought in to 2022 as a debtor.

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,200	-
Accruals	2,737	3,013
	<u>9,937</u>	<u>3,013</u>

THE BRITISH ASSOCIATION FOR JAPANESE STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Designated funds

	Balance at 1 January 2022	Transfers	Balance at 1 January 2023	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Japan Editorial Forum	2,200	(1,842)	358	3,242	3,600
Japan Chapter	-	483	483	-	483
	<u>2,200</u>	<u>(1,359)</u>	<u>841</u>	<u>3,242</u>	<u>4,083</u>

The Japan Editorial Forum fund represents unspent Japan Editorial income in 2023 which is to be ring-fenced for 2024.

The Japan Chapter fund represents unspent Japan Chapter funds which is to be ring-fenced for 2024.

13 Related party transactions

There is a research allowance paid to the Universities that the board of trustees work at. During 2023, £7,500 was paid in respect to this allowance (2022 - £5,916) at the end of the financial year.