

This English translation of “Net Assets Variation Statement” of the Institute of Actuaries of Japan is an unofficial translation. Only its original Japanese texts have effect, and the translation is to be used solely as reference material to aid in the understanding of the original one.

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Net Assets Variation Statement

From April 1, 2015 to March 31, 2016

(Unit: Yen)

Items	Current Year	Previous Year	Changes
I. Changes in general net assets			
1. Changes in ordinary revenue/expenses			
(1) Ordinary revenue			
① Specified asset investment profit			
Interest received on international conference expense fund	16,323	16,496	-173
Interest received on research and investigation operation fund	47,848	61,648	-13,800
Interest received on examination and education operation fund	19,810	27,790	-7,980
Interest received on reserve for retirement benefits fund	1,290	1,110	180
② Membership dues received			
Individual membership dues received	86,211,750	83,768,000	2,443,750
Corporate membership dues received	40,300,000	40,855,000	-555,000
③ Operating revenue			
Examination fee received	53,794,000	50,464,000	3,330,000
Course fee received	16,199,200	15,311,600	887,600
Printing expense contribution received	9,491,500	9,404,300	87,200
④ Subsidy etc. received			
Subsidy received	844,182	0	844,182
⑤ Miscellaneous revenue			
Interest received	37,692	41,743	-4,051
Miscellaneous revenue	263,000	367,000	-104,000
Total ordinary revenue	207,226,595	200,318,687	6,907,908
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	11,566,639	11,441,033	125,606
Provision for reserve for bonuses	923,266	906,545	16,721
Retirement benefit expenses	575,303	611,820	-36,517
Statutory welfare expenses	2,019,533	1,881,099	138,434
Conference expenses	7,266,625	7,083,384	183,241
Travel and transportation expenses	23,947,356	17,886,906	6,060,450
Communication and freight expenses	1,982,591	1,932,632	49,959
Rent	20,176,358	20,214,627	-38,269
Depreciation expenses	499,740	499,740	0
Supplies expenses	251,057	2,882,323	-2,631,266
Newspaper and book expenses	625,107	435,326	189,781
Repair expenses	4,322,241	6,229,774	-1,907,533
Printing and binding expenses	10,799,964	9,188,951	1,611,013
Rental expenses	40,568,295	38,355,472	2,212,823
Gratuity expenses	22,794,529	22,965,180	-170,651
Membership fees	5,823,612	3,691,770	2,131,842
Taxes and other public charges	1,109,295	1,016,483	92,812
Service charges paid	20,961,696	17,410,414	3,551,282
Miscellaneous expenses	270,084	221,812	48,272
Total operating expenses	176,483,291	164,855,291	11,628,000

(Unit: Yen)

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	244,442	177,776	66,666
Wages and allowances	5,569,122	5,508,646	60,476
Provision for reserve for bonuses	444,535	436,484	8,051
Retirement benefit expenses	276,997	294,580	-17,583
Statutory welfare expenses	972,368	905,714	66,654
Conference expenses	2,994,554	2,251,359	743,195
Travel and transportation expenses	160,001	140,649	19,352
Communication and freight expenses	876,062	857,674	18,388
Rent	12,363,367	12,386,538	-23,171
Depreciation expenses	240,616	240,616	0
Supplies expenses	3,566,277	3,633,397	-67,120
Newspaper and book expenses	97,760	97,460	300
Repair expenses	2,081,079	2,999,521	-918,442
Printing and binding expenses	514,530	580,419	-65,889
Rental expenses	0	0	0
Gratuity expenses	89,096	89,096	0
Membership fees	135,500	135,500	0
Taxes and other public charges	534,105	489,417	44,688
Service charges paid	3,794,848	3,786,004	8,844
Miscellaneous expenses	88,886	66,592	22,294
Total administrative expenses	35,044,145	35,077,442	-33,297
Total ordinary expenses	211,527,436	199,932,733	11,594,703
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-4,300,841	385,954	-4,686,795
Specified assets appraisal gain or loss	-11,844	-13,641	1,797
Total appraisal gain or loss	-11,844	-13,641	1,797
Current changes in ordinary revenue/expenses	-4,312,685	372,313	-4,684,998
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	189,634	42,912	146,722
Miscellaneous loss	176,562	0	176,562
Total extraordinary expenses	366,196	42,912	323,284
Current changes in extraordinary revenue/expenses	-366,196	-42,912	-323,284
Current changes in general net assets	-4,678,881	329,401	-5,008,282
Opening balance of general net assets	308,489,520	308,160,119	329,401
Closing balance of general net assets	303,810,639	308,489,520	-4,678,881
II. Changes in designated net assets			
Current changes in designated net assets	—	—	—
Opening balance of designated net assets	—	—	—
Closing balance of designated net assets	—	—	—
III. Closing balance of net assets	303,810,639	308,489,520	-4,678,881

Breakdown of Net Assets Variation Statement

From April 1, 2015 to March 31, 2016

(Unit: Yen)

Items	Accounting for public- interest purpose operation	Corporate accounting	Elimination of intra- company transactions	Total
I. Changes in general net assets				
1. Changes in ordinary revenue/expenses				
(1) Ordinary revenue				
① Specified asset investment profit				
Interest received on international conference expense fund	16,323	0	0	16,323
Interest received on research and investigation operation fund	47,848	0	0	47,848
Interest received on examination and education operation fund	19,810	0	0	19,810
Interest received on reserve for retirement benefits fund	871	419	0	1,290
② Membership dues received				
Individual membership dues received	43,105,875	43,105,875	0	86,211,750
Corporate membership dues received	20,150,000	20,150,000	0	40,300,000
③ Operating revenue				
Examination fee received	53,794,000	0	0	53,794,000
Course fee received	16,199,200	0	0	16,199,200
Printing expense contribution received	9,491,500	0	0	9,491,500
④ Subsidy etc. received				
Subsidy received	844,182	0	0	844,182
⑤ Miscellaneous revenue				
Interest received	25,442	12,250	0	37,692
Miscellaneous revenue	263,000	0	0	263,000
Total ordinary revenue	143,958,051	63,268,544	0	207,226,595
(2) Ordinary expenses				
Operating expenses				
Executive remuneration	0	0	0	0
Wages and allowances	11,566,639	0	0	11,566,639
Provision for reserve for bonuses	923,266	0	0	923,266
Retirement benefit expenses	575,303	0	0	575,303
Statutory welfare expenses	2,019,533	0	0	2,019,533
Conference expenses	7,266,625	0	0	7,266,625
Travel and transportation expenses	23,947,356	0	0	23,947,356
Communication and freight expenses	1,982,591	0	0	1,982,591
Rent	20,176,358	0	0	20,176,358
Depreciation expenses	499,740	0	0	499,740
Supplies expenses	251,057	0	0	251,057
Newspaper and book expenses	625,107	0	0	625,107
Repair expenses	4,322,241	0	0	4,322,241
Printing and binding expenses	10,799,964	0	0	10,799,964
Rental expenses	40,568,295	0	0	40,568,295
Gratuity expenses	22,794,529	0	0	22,794,529
Membership fees	5,823,612	0	0	5,823,612
Taxes and other public charges	1,109,295	0	0	1,109,295
Service charges paid	20,961,696	0	0	20,961,696
Miscellaneous expenses	270,084	0	0	270,084
Total operating expenses	176,483,291	0	0	176,483,291

(Unit: Yen)

Items	Accounting for public-interest purpose operation	Corporate accounting	Elimination of internal company transactions	Total
Administrative expenses				
Executive remuneration	0	244,442	0	244,442
Wages and allowances	0	5,569,122	0	5,569,122
Provision for reserve for bonuses	0	444,535	0	444,535
Retirement benefit expenses	0	276,997	0	276,997
Statutory welfare expenses	0	972,368	0	972,368
Conference expenses	0	2,994,554	0	2,994,554
Travel and transportation expenses	0	160,001	0	160,001
Communication and freight expenses	0	876,062	0	876,062
Rent	0	12,363,367	0	12,363,367
Depreciation expenses	0	240,616	0	240,616
Supplies expenses	0	3,566,277	0	3,566,277
Newspaper and book expenses	0	97,760	0	97,760
Repair expenses	0	2,081,079	0	2,081,079
Printing and binding expenses	0	514,530	0	514,530
Rental expenses	0	0	0	0
Gratuity expenses	0	89,096	0	89,096
Membership fees	0	135,500	0	135,500
Taxes and other public charges	0	534,105	0	534,105
Service charges paid	0	3,794,848	0	3,794,848
Miscellaneous expenses	0	88,886	0	88,886
Total administrative expenses	0	35,044,145	0	35,044,145
Total ordinary expenses	176,483,291	35,044,145	0	211,527,436
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-32,525,240	28,224,399	0	-4,300,841
Specified assets appraisal gain or loss	-11,844	0	0	-11,844
Total appraisal gain or loss	-11,844	0	0	-11,844
Current changes in ordinary revenue/expenses	-32,537,084	28,224,399	0	-4,312,685
2. Changes in extraordinary revenue/expenses				
(1) Extraordinary revenue				
Total extraordinary revenue	0	0	0	0
(2) Extraordinary expenses				
Loss on retirement of inventories	189,634	0	0	189,634
Miscellaneous loss	0	176,562	0	176,562
Total extraordinary expenses	189,634	176,562	0	366,196
Current changes in extraordinary revenue/expenses	-189,634	-176,562	0	-366,196
Current changes in general net assets	-32,726,718	28,047,837	0	-4,678,881
Opening balance of general net assets				308,489,520
Closing balance of general net assets				303,810,639
II. Changes in designated net assets				
Current changes in designated net assets				—
Opening balance of designated net assets				—
Closing balance of designated net assets				—
III. Closing balance of net assets				303,810,639