

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, 2018 to March 31, 2019

(Unit: Yen)

Items	Current Year	Previous Year	Changes
I. Changes in general net assets			
1. Changes in ordinary revenue/expenses			
(1) Ordinary revenue			
Specified asset investment profit			
Interest received on international conference expense fund	1,077	1,077	0
Interest received on research and investigation operation fund	0	1,170	-1,170
Interest received on examination and education operation fund	400	400	0
Interest received on reserve for retirement benefits fund	91	81	10
Membership dues received			
Individual membership dues received	93,259,000	91,565,500	1,693,500
Corporate membership dues received	41,210,000	40,745,000	465,000
Operating revenue			
Examination fee received	55,841,000	58,133,000	-2,292,000
Course fee received	20,010,400	21,036,800	-1,026,400
Printing expense contribution received	8,968,402	9,023,200	-54,798
Subsidy etc. received			
Subsidy received	0	0	0
Miscellaneous revenue			
Interest received	1,339	1,270	69
Certificate of Qualification Fee received	428,000	339,000	89,000
Miscellaneous revenue	6,000	1,000	5,000
Total ordinary revenue	219,725,709	220,847,498	-1,121,789
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	16,929,158	16,116,460	812,698
Provision for reserve for bonuses	1,304,385	1,257,628	46,757
Retirement benefit expenses	878,053	679,185	198,868
Statutory welfare expenses	2,956,117	2,752,263	203,854
Conference expenses	0	0	0
Travel and transportation expenses	21,759,139	21,169,184	589,955
Communication and freight expenses	1,768,655	1,817,778	-49,123
Rent	20,150,163	20,171,266	-21,103
Depreciation expenses	981,224	981,225	-1
Supplies expenses	185,546	200,641	-15,095
Newspaper and book expenses	127,449	242,757	-115,308
Repair expenses	4,414,040	4,347,027	67,013
Printing and binding expenses	13,220,840	11,838,798	1,382,042
Rental expenses	41,981,481	43,032,890	-1,051,409
Gratuity expenses	24,654,348	23,572,307	1,082,041
Membership fees	5,524,178	6,434,915	-910,737
Taxes and other public charges	1,551,453	1,530,293	21,160
Service charges paid	10,482,635	11,250,855	-768,220
Miscellaneous expenses	767,490	413,414	354,076
Total operating expenses	169,636,354	167,808,886	1,827,468

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	111,110	199,998	-88,888
Wages and allowances	8,151,076	7,759,776	391,300
Provision for reserve for bonuses	628,037	605,524	22,513
Retirement benefit expenses	422,767	327,015	95,752
Statutory welfare expenses	1,423,315	1,325,163	98,152
Conference expenses	8,238,508	7,897,006	341,502
Travel and transportation expenses	154,831	146,348	8,483
Communication and freight expenses	800,724	821,554	-20,830
Rent	12,347,259	12,360,238	-12,979
Depreciation expenses	472,442	472,441	1
Supplies expenses	2,747,986	7,782,763	-5,034,777
Newspaper and book expenses	92,760	92,760	0
Repair expenses	2,125,279	2,093,013	32,266
Printing and binding expenses	452,952	673,297	-220,345
Rental expenses	0	0	0
Gratuity expenses	901,432	1,168,879	-267,447
Membership fees	135,500	135,500	0
Taxes and other public charges	746,997	736,807	10,190
Service charges paid	1,119,314	1,147,578	-28,264
Miscellaneous expenses	96,795	76,293	20,502
Total administrative expenses	41,169,084	45,821,953	-4,652,869
Total ordinary expenses	210,805,438	213,630,839	-2,825,401
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	8,920,271	7,216,659	1,703,612
Specified assets appraisal gain or loss	-12,846	-11,847	-999
Total appraisal gain or loss	-12,846	-11,847	-999
Current changes in ordinary revenue/expenses	8,907,425	7,204,812	1,702,613
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Total extraordinary expenses	230,575	0	230,575
Current changes in extraordinary revenue/expenses	-230,575	0	-230,575
Current changes in general net assets	8,676,850	7,204,812	1,472,038
Opening balance of general net assets	312,864,111	305,659,299	7,204,812
Closing balance of general net assets	321,540,961	312,864,111	8,676,850
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	321,540,961	312,864,111	8,676,850

Breakdown of Net Assets Variation Statement

From April 1, 2018 to March 31, 2019

(Unit: Yen)

Items	Accounting for public-interest purpose	Accounting for profit-making businesses	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	1,055	22	0	0	1,077
Interest received on research and investigation operation fund	0	0	0	0	0
Interest received on examination and education operation fund	392	8	0	0	400
Interest received on reserve for retirement benefits fund	60	1	30	0	91
② Membership dues received					
Individual membership dues received	46,629,500	932,590	45,696,910	0	93,259,000
Corporate membership dues received	20,605,000	412,100	20,192,900	0	41,210,000
③ Operating revenue					
Examination fee received	54,724,180	1,116,820	0	0	55,841,000
Course fee received	19,610,192	400,208	0	0	20,010,400
Printing expense contribution received	8,789,034	179,368	0	0	8,968,402
④ Miscellaneous revenue					
Interest received	885	19	435	0	1,339
Certificate of Qualification Fee received	419,440	8,560	0	0	428,000
Miscellaneous revenue	5,880	120	0	0	6,000
Total ordinary revenue	150,785,618	3,049,816	65,890,275	0	219,725,709
(2) Ordinary expenses					
Operating expenses					
Executive remuneration	0	0	0	0	0
Wages and allowances	16,578,035	351,123	0	0	16,929,158
Provision for reserve for bonuses	1,277,331	27,054	0	0	1,304,385
Retirement benefit expenses	859,842	18,211	0	0	878,053
Statutory welfare expenses	2,894,805	61,312	0	0	2,956,117
Conference expenses	0	0	0	0	0
Travel and transportation expenses	21,323,955	435,184	0	0	21,759,139
Communication and freight expenses	1,732,050	36,605	0	0	1,768,655
Rent	19,740,532	409,631	0	0	20,150,163
Depreciation expenses	960,873	20,351	0	0	981,224
Supplies expenses	181,835	3,711	0	0	185,546
Newspaper and book expenses	124,900	2,549	0	0	127,449
Repair expenses	4,322,490	91,550	0	0	4,414,040
Printing and binding expenses	12,956,425	264,415	0	0	13,220,840
Rental expenses	41,141,852	839,629	0	0	41,981,481
Gratuity expenses	24,161,261	493,087	0	0	24,654,348
Membership fees	5,413,694	110,484	0	0	5,524,178
Taxes and other public charges	1,519,275	32,178	0	0	1,551,453
Service charges paid	10,272,984	209,651	0	0	10,482,635
Miscellaneous expenses	752,140	15,350	0	0	767,490
Total operating expenses	166,214,279	3,422,075	0	0	169,636,354

Items	Accounting for public-interest purpose	Accounting for profit-making businesses	Corporate accounting	Elimination of intra-company transactions	Total
Administrative expenses					
Executive remuneration	0	0	111,110	0	111,110
Wages and allowances	0	0	8,151,076	0	8,151,076
Provision for reserve for bonuses	0	0	628,037	0	628,037
Retirement benefit expenses	0	0	422,767	0	422,767
Statutory welfare expenses	0	0	1,423,315	0	1,423,315
Conference expenses	0	0	8,238,508	0	8,238,508
Travel and transportation expenses	0	0	154,831	0	154,831
Communication and freight expenses	0	0	800,724	0	800,724
Rent	0	0	12,347,259	0	12,347,259
Depreciation expenses	0	0	472,442	0	472,442
Supplies expenses	0	0	2,747,986	0	2,747,986
Newspaper and book expenses	0	0	92,760	0	92,760
Repair expenses	0	0	2,125,279	0	2,125,279
Printing and binding expenses	0	0	452,952	0	452,952
Rental expenses	0	0	0	0	0
Gratuity expenses	0	0	901,432	0	901,432
Membership fees	0	0	135,500	0	135,500
Taxes and other public charges	0	0	746,997	0	746,997
Service charges paid	0	0	1,119,314	0	1,119,314
Miscellaneous expenses	0	0	96,795	0	96,795
Total administrative expenses	0	0	41,169,084	0	41,169,084
Total ordinary expenses	166,214,279	3,422,075	41,169,084	0	210,805,438
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-15,428,661	-372,259	24,721,191	0	8,920,271
Specified assets appraisal gain or loss	-12,589	-257	0	0	-12,846
Total appraisal gain or loss	-12,589	-257	0	0	-12,846
Current changes in ordinary revenue/expenses	-15,441,250	-372,516	24,721,191	0	8,907,425
2. Changes in extraordinary revenue/expenses					
(1) Extraordinary revenue					
Total extraordinary revenue	0	0	0	0	0
(2) Extraordinary expenses					
Loss on retirement of inventories	225,963	4,612	0	0	230,575
Miscellaneous loss	0	0	0	0	0
Total extraordinary expenses	225,963	4,612	0	0	230,575
Current changes in extraordinary revenue/expenses	-225,963	-4,612	0	0	-230,575
Current changes in general net assets	-15,667,213	-377,128	24,721,191	0	8,676,850
Opening balance of general net assets					312,864,111
Closing balance of general net assets					321,540,961
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					321,540,961