

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, 2019 to March 31, 2020

(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	0	0
Interest received on examination and education operation fund	400	400	0
Interest received on reserve for retirement benefits fund	107	91	16
Membership dues received			
Individual membership dues received	94,642,000	93,259,000	1,383,000
Corporate membership dues received	41,740,000	41,210,000	530,000
Operating revenue			
Examination fee received	55,772,000	55,841,000	-69,000
Course fee received	22,736,800	20,010,400	2,726,400
Printing expense contribution received	7,907,745	8,968,402	-1,060,657
Subsidy etc. received			
Subsidy received	0	0	0
Miscellaneous revenue			
Interest received	1,431	1,339	92
Certificate of Qualification Fee received	397,000	428,000	-31,000
Miscellaneous revenue	7,000	6,000	1,000
Total ordinary revenue	223,205,560	219,725,709	3,479,851
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	17,875,010	16,929,158	945,852
Provision for reserve for bonuses	1,370,932	1,304,385	66,547
Retirement benefit expenses	973,755	878,053	95,702
Statutory welfare expenses	3,107,279	2,956,117	151,162
Conference expenses	0	0	0
Travel and transportation expenses	18,910,015	21,759,139	-2,849,124
Communication and freight expenses	1,904,713	1,768,655	136,058
Rent	20,378,765	20,150,163	228,602
Depreciation expenses	735,277	981,224	-245,947
Supplies expenses	200,081	185,546	14,535
Newspaper and book expenses	356,524	127,449	229,075
Repair expenses	4,030,047	4,414,040	-383,993
Printing and binding expenses	12,320,336	13,220,840	-900,504
Rental expenses	44,777,912	41,981,481	2,796,431
Gratuity expenses	28,252,366	24,654,348	3,598,018
Membership fees	5,919,510	5,524,178	395,332
Taxes and other public charges	1,900,834	1,551,453	349,381
Service charges paid	8,941,308	10,482,635	-1,541,327
Miscellaneous expenses	3,081,243	767,490	2,313,753
Total operating expenses	175,035,907	169,636,354	5,399,553

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	133,332	111,110	22,222
Wages and allowances	8,606,487	8,151,076	455,411
Provision for reserve for bonuses	660,078	628,037	32,041
Retirement benefit expenses	468,845	422,767	46,078
Statutory welfare expenses	1,496,098	1,423,315	72,783
Conference expenses	6,141,343	8,238,508	-2,097,165
Travel and transportation expenses	70,716	154,831	-84,115
Communication and freight expenses	852,294	800,724	51,570
Rent	12,510,658	12,347,259	163,399
Depreciation expenses	354,023	472,442	-118,419
Supplies expenses	3,092,248	2,747,986	344,262
Newspaper and book expenses	93,480	92,760	720
Repair expenses	1,940,393	2,125,279	-184,886
Printing and binding expenses	598,899	452,952	145,947
Rental expenses	0	0	0
Gratuity expenses	3,887,768	901,432	2,986,336
Membership fees	135,500	135,500	0
Taxes and other public charges	915,216	746,997	168,219
Service charges paid	1,182,066	1,119,314	62,752
Miscellaneous expenses	155,495	96,795	58,700
Total administrative expenses	43,294,939	41,169,084	2,125,855
Total ordinary expenses	218,330,846	210,805,438	7,525,408
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	4,874,714	8,920,271	-4,045,557
Specified assets appraisal gain or loss	-8,800	-12,846	4,046
Total appraisal gain or loss	-8,800	-12,846	4,046
Current changes in ordinary revenue/expenses	4,865,914	8,907,425	-4,041,511
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	7,802	230,575	-222,773
Miscellaneous loss	0	0	0
Loss on retirement of leased assets	673,596	0	673,596
Total extraordinary expenses	681,398	230,575	450,823
Current changes in extraordinary revenue/expenses	-681,398	-230,575	-450,823
Current changes in general net assets	4,184,516	8,676,850	-4,492,334
Opening balance of general net assets	321,540,961	312,864,111	8,676,850
Closing balance of general net assets	325,725,477	321,540,961	4,184,516
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	325,725,477	321,540,961	4,184,516

Breakdown of Net Assets Variation Statement

From April 1, 2019 to March 31, 2020

(Unit: Yen)

Items	Accounting for public-interest purpose operation	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					
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	71	1	35	0	107
Membership dues received					
Individual membership dues received	47,321,000	946,420	46,374,580	0	94,642,000
Corporate membership dues received	20,870,000	417,400	20,452,600	0	41,740,000
Operating revenue					
Examination fee received	54,656,560	1,115,440	0	0	55,772,000
Course fee received	22,282,064	454,736	0	0	22,736,800
Printing expense contribution received	7,749,590	158,155	0	0	7,907,745
Subsidies etc., received					
Local Government Subsidies received	0	0	0	0	0
Miscellaneous revenue					
Interest received	946	20	465	0	1,431
Certificate of Qualification Fee received	389,060	7,940	0	0	397,000
Miscellaneous revenue	6,860	140	0	0	7,000
Total ordinary revenue	153,277,598	3,100,282	66,827,680	0	223,205,560
(2) Ordinary expenses					
Operating expenses					
Executive remuneration	0	0	0	0	0
Wages and allowances	17,504,269	370,741	0	0	17,875,010
Provision for reserve for bonuses	1,342,498	28,434	0	0	1,370,932
Retirement benefit expenses	953,559	20,196	0	0	973,755
Statutory welfare expenses	3,042,832	64,447	0	0	3,107,279
Conference expenses	0	0	0	0	0
Travel and transportation expenses	18,531,815	378,200	0	0	18,910,015
Communication and freight expenses	1,865,307	39,406	0	0	1,904,713
Rent	19,964,463	414,302	0	0	20,378,765
Depreciation expenses	720,027	15,250	0	0	735,277
Supplies expenses	196,079	4,002	0	0	200,081
Newspaper and book expenses	349,394	7,130	0	0	356,524
Repair expenses	3,946,461	83,586	0	0	4,030,047
Printing and binding expenses	12,073,928	246,408	0	0	12,320,336
Rental expenses	43,882,354	895,558	0	0	44,777,912
Gratuity expenses	27,687,319	565,047	0	0	28,252,366
Membership fees	5,801,119	118,391	0	0	5,919,510
Taxes and other public charges	1,861,409	39,425	0	0	1,900,834
Service charges paid	8,762,483	178,825	0	0	8,941,308
Miscellaneous expenses	3,019,619	61,624	0	0	3,081,243
Total operating expenses	171,504,935	3,530,972	0	0	175,035,907

Items	Accounting for public-interest purpose operation	Accounting for profit-making businesses	Corporate accounting	Elimination of intra-company transactions	Total
Administrative expenses					
Executive remuneration	0	0	133,332	0	133,332
Wages and allowances	0	0	8,606,487	0	8,606,487
Provision for reserve for bonuses	0	0	660,078	0	660,078
Retirement benefit expenses	0	0	468,845	0	468,845
Statutory welfare expenses	0	0	1,496,098	0	1,496,098
Conference expenses	0	0	6,141,343	0	6,141,343
Travel and transportation expenses	0	0	70,716	0	70,716
Communication and freight expenses	0	0	852,294	0	852,294
Rent	0	0	12,510,658	0	12,510,658
Depreciation expenses	0	0	354,023	0	354,023
Supplies expenses	0	0	3,092,248	0	3,092,248
Newspaper and book expenses	0	0	93,480	0	93,480
Repair expenses	0	0	1,940,393	0	1,940,393
Printing and binding expenses	0	0	598,899	0	598,899
Rental expenses	0	0	0	0	0
Gratuity expenses	0	0	3,887,768	0	3,887,768
Membership fees	0	0	135,500	0	135,500
Taxes and other public charges	0	0	915,216	0	915,216
Service charges paid	0	0	1,182,066	0	1,182,066
Miscellaneous expenses	0	0	155,495	0	155,495
Total administrative expenses	0	0	43,294,939	0	43,294,939
Total ordinary expenses	171,504,935	3,530,972	43,294,939	0	218,330,846
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-18,227,337	-430,690	23,532,741	0	4,874,714
Specified assets appraisal gain or loss	-8,624	-176	0	0	-8,800
Total appraisal gain or loss	-8,624	-176	0	0	-8,800
Current changes in ordinary revenue/expenses	-18,235,961	-430,866	23,532,741	0	4,865,914
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	7,646	156	0	0	7,802
Miscellaneous loss	0	0	0	0	0
Loss on retirement of leased assets	445,247	9,430	218,919	0	673,596
Total extraordinary expenses	452,893	9,586	218,919	0	681,398
Current changes in extraordinary revenue/expenses	-452,893	-9,586	-218,919	0	-681,398
Current changes in general net assets	-18,688,854	-440,452	23,313,822	0	4,184,516
Opening balance of general net assets					321,540,961
Closing balance of general net assets					325,725,477
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					325,725,477