

Educational Institution CHIBA GAKUEN

Financial Statements

2020 Fiscal Year

May 31ST 2021
CUC Accounting

Statement of Cash Flows

From April 1, 2020

To March 31, 2021

(Unit: Yen)

Income			
Item	Budget	Actual	Difference
Student tuitions and fees	7,053,597,000	7,049,834,291	3,762,709
Processing fees	160,759,000	148,154,686	12,604,314
Gifts	54,571,000	55,727,316	(1,156,316)
Subsidies	894,170,000	1,277,283,220	(383,113,220)
Subsidies from national government	534,467,000	914,778,700	(380,311,700)
Subsidies from local government	359,703,000	362,504,520	(2,801,520)
Asset sales	1,000,000,000	1,000,000,000	0
Incidental operating income and Profit-making operations	98,015,000	99,349,241	(1,334,241)
Interest and dividends income	81,009,000	83,152,124	(2,143,124)
Miscellaneous income	111,556,000	116,893,028	(5,337,028)
Loans income	0	0	0
Advances received	1,816,493,000	1,627,184,515	189,308,485
Other income	165,870,000	356,497,106	(190,627,106)
Capital inflow reconciliation account	(1,790,047,000)	(1,805,925,140)	15,878,140
Funds carried forward from the previous year	2,791,848,387	2,791,848,387	
Total income	12,437,841,387	12,799,998,774	(362,157,387)
Expenses			
Item	Budget	Actual	Difference
Personnel expenses	4,494,655,000	4,488,495,943	6,159,057
Education and research expenses	2,185,227,000	2,535,297,190	(350,070,190)
Management expenses	693,614,000	651,671,798	41,942,202
Expenses for interest on debt	18,305,000	18,205,495	99,505
Expenses for debt repayment	99,996,000	99,996,000	0
Facilities expenses	780,211,000	810,127,373	(29,916,373)
Expenses for asset management	221,450,000	213,216,437	8,233,563
Expenses for financial asset management	785,872,000	690,932,710	94,939,290
Other expenses	683,510,000	786,759,182	(103,249,182)
[Reserve funds]	(0) 10,000,000		10,000,000
Capital outflow reconciliation account	(958,746,600)	(946,644,673)	(12,101,927)
Funds to be carried forward to the next year	3,423,747,987	3,451,941,319	(28,193,332)
Total expenses	12,437,841,387	12,799,998,774	(362,157,387)

Statement of Activities

From April 1, 2020

To March 31, 2021

(Unit: Yen)

Educational Activities			
Item	Budget	Actual	Difference
Income			
Student tuitions and fees	7,053,597,000	7,049,834,291	3,762,709
Processing fees	160,759,000	148,205,102	12,553,898
Gifts	46,644,000	46,968,812	(324,812)
Subsidies	894,170,000	1,270,800,220	(376,630,220)
Subsidies from national government	534,467,000	908,295,700	(373,828,700)
Subsidies from local government	359,703,000	362,504,520	(2,801,520)
Incidental operating income	36,015,000	37,349,241	(1,334,241)
Miscellaneous income	111,556,000	115,950,372	(4,394,372)
Sub total - Income	8,302,741,000	8,669,108,038	(366,367,038)
Expenses			
Personnel expenses	4,478,532,000	4,472,126,322	6,405,678
Education and research expenses	3,022,295,000	3,361,380,682	(339,085,682)
Management expenses	777,405,000	736,240,735	41,164,265
Uncollectible receivables	0	0	0
Sub total - Expenses	8,278,232,000	8,569,747,739	(291,515,739)
Balance differences of Educational activities	24,509,000	99,360,299	(74,851,299)
Non Educational Activities			
Item	Budget	Actual	Difference
Income			
Interest and dividends income	81,009,000	83,152,124	(2,143,124)
Other Miscellaneous income	62,000,000	62,000,000	0
Sub total - Income	143,009,000	145,152,124	(2,143,124)
Expenses			
Interest on loans and other debts	18,305,000	18,205,495	99,505
Other Miscellaneous expenses related to Non educational activities	0	0	0
Sub total - Expenses	18,305,000	18,205,495	99,505
Balance differences of Non Educational Activities	124,704,000	126,946,629	(2,242,629)
Ordinary income	149,213,000	226,306,928	(77,093,928)
Financial Activities			
Item	Budget	Actual	Difference
Income			
Assets sales	314,127,000	314,127,290	(290)
Other Miscellaneous income related to financial activities	11,160,000	22,258,072	(11,098,072)
Sub total - Income	325,287,000	336,385,362	(11,098,362)
Expenses			
Asset disposal difference	20,787,000	40,289,237	(19,502,237)
Other Miscellaneous expenses related to financial activities	0	0	0
Subtotal - Expenses	20,787,000	40,289,237	(19,502,237)
Balance differences of Financial activities	304,500,000	296,096,125	8,403,875
[Reserve funds]	(0) 10,000,000		10,000,000
Item	Budget	Actual	Difference
Balance differences before inserting capital funds in the current year	443,713,000	522,403,053	(78,690,053)
Capital Funds to be carried forward in the current year	(1,098,058,000)	(932,131,570)	(165,926,430)
Balance differences in the current year	(654,345,000)	(409,728,517)	(244,616,483)
Excess capital funds to be carried forward from the previous year	(5,063,080,424)	(5,063,080,424)	0
Excess capital funds to be carried forward to the next year	(5,717,425,424)	(5,472,808,941)	(244,616,483)

Educational Institution Chiba Gakuen

Balance sheet
As of March 31, 2021

(Unit: Yen)

Assets			
Item	End of the current year	End of the previous year	Increase or decrease
Noncurrent assets	43,847,027,434	43,894,707,060	(47,679,626)
Property, Plant and Equipment	25,093,216,236	24,974,507,558	118,708,678
Land	9,550,503,071	9,550,503,071	0
Buildings	9,312,199,678	9,155,591,885	156,607,793
Structures	341,939,955	361,879,205	(19,939,250)
Educational reserch instruments and equipments	631,158,079	664,822,415	(33,664,336)
Other instruments and equipment	61,014,918	61,505,655	(490,737)
Books	3,905,730,133	3,900,534,925	5,195,208
Vehicles	2	2	0
Construction in progress	1,290,670,400	1,279,670,400	11,000,000
Other Noncurrent assets	18,753,811,198	18,920,199,502	(166,388,304)
Software	136,108,475	174,425,332	(38,316,857)
Capital for profit-earning business	386,063,107	386,063,107	0
Provision of specific assets for No. 3 capital funds	2,366,162,910	2,366,162,910	0
Provision of specific assets for retirement benefits	1,560,285,769	1,576,655,390	(16,369,621)
Provision of specific assets for depreciation	13,780,284,436	13,780,284,436	0
Provision of specific assets for administration of the school	450,000,000	450,000,000	0
Provision of specific assets for CUC 90th year anniversary gifts program	0	130,000,000	(130,000,000)
Other assets	74,906,501	56,608,327	18,298,174
Current assets	3,605,213,622	2,990,967,971	614,245,651
Cash and deposits	3,451,941,319	2,791,848,387	660,092,932
Accounts receivable	108,453,550	163,160,592	(54,707,042)
Other current assets	44,818,753	35,958,992	8,859,761
Total assets	47,452,241,056	46,885,675,031	566,566,025
Liabilities			
Item	End of the current year	End of the previous year	Increase or decrease
Noncurrent Liabilities	4,436,074,801	4,593,371,942	(157,297,141)
Long-term debt	2,427,034,000	2,527,030,000	(99,996,000)
Reserve for retirement benefits	1,560,285,769	1,576,655,390	(16,369,621)
Long-term accounts payable	448,755,032	489,686,552	(40,931,520)
Current Liabilities	2,811,617,670	2,610,157,557	201,460,113
Short-term debt	99,996,000	99,996,000	0
Accounts payable	959,781,232	724,439,487	235,341,745
Advances received	1,627,184,515	1,697,471,590	(70,287,075)
Deposits	124,655,923	88,250,480	36,405,443
Total liabilities	7,247,692,471	7,203,529,499	44,162,972
Net assets			
Item	End of the current year	End of the previous year	Increase or decrease
Capital funds	45,677,357,526	44,745,225,956	932,131,570
No. 1 Capital funds	42,765,194,616	41,833,063,046	932,131,570
No. 3 Capital funds	2,366,162,910	2,366,162,910	0
No. 4 Capital funds	546,000,000	546,000,000	0
Balance of income and expenditures	(5,472,808,941)	(5,063,080,424)	(409,728,517)
Cumulative expenditures in excess of the income to be carried forward	(5,472,808,941)	(5,063,080,424)	(409,728,517)
Total net Assets	40,204,548,585	39,682,145,532	522,403,053
Item	End of the current year	End of the previous year	Increase or decrease
Total liabilities, capital funds, and cumulative expenditures in excess of the income	47,452,241,056	46,885,675,031	566,566,025

Statement of Cash Flow by Activities

From April 1, 2020

To March 31, 2021

(Unit: Yen)

Cash flows from Educational Activities	
Item	Amount
Income	
Student tuitions and fees	7,049,834,291
Processing fees	148,154,686
Gifts for specific purposes	45,857,000
General Gifts	740,316
Subsidies	1,270,800,220
Incidental operating income	37,349,241
Miscellaneous income	115,950,372
Sub total	8,668,686,126
Expenses	
Personnel expenses	4,488,495,943
Education and research expenses	2,535,297,190
Management expenses	651,671,798
Sub total	7,675,464,931
Net	993,221,195
Adjustment accouts	(60,456,378)
Net Cash flows from Educatuional activities	932,764,817
Cash flows from Investing Activities	
Item	Amount
Income	
Gifts for Facilities	9,130,000
Subsidies for Facilities	6,483,000
Sub-total	15,613,000
Expenses	
Facilities expenses	810,127,373
Equipment expenses	213,216,437
Sub-total	1,023,343,810
Net	(1,007,730,810)
Adjustments	204,002,063
Net Cash flows from investing activities	(803,728,747)
Sub total : Educational + Investing activities	129,036,070

Cash flows from Other Activities	
Item	Amount
Income	
Borrowings income	0
Retirement allowances specific asset sell-off income	1,000,000,000
Retirement allowances specific asset reversal income	21,429,621
CUC 90th anniversary gifts program specific asset reversal income	130,000,000
Deposits collection income	36,405,443
Advances paid collection income	5,301,450
Deposit paid collection income	200,000
Sub-total	1,193,336,514
Interest and dividend income	83,152,124
Income from profit making business	62,000,000
Past year correction income	942,656
Total - Income	1,339,431,294
Expenses	
Debt repayment	99,996,000
Retirement allowances specified assets Repetitive input expenditure	690,932,710
Reimbursement payments	0
Deposits payment	0
Sub-total	790,928,710
Loans interest	18,205,495
Total - Expense	809,134,205
Net	530,297,089
Adjustments	759,773
Net Cash flows from other activities	531,056,862
Total : Education + Investing activities + other activities	660,092,932
Excess consumption income to be carried forward from the previous year	2,791,848,387
Excess consumption revenue to be carried forward to the next year	3,451,941,319

(Profit-Making Business)

Balance sheet

As of March 31, 2021

Educational Institution Chiba Gakuen

(Unit: Yen)

Assets		Liabilities	
Item	Amount	Item	Amount
[Current assets]	122,351,304	[Current liabilities]	60,750,379
Cash and deposits	96,976,020	Short-term debt	48,000,000
Accounts receivable	24,651,334	Lease payable	3,824,754
Prepaid expenses	723,950	Accounts payable	432,025
[Noncurrent assets]	728,054,218	Corporation taxes payable	1,761,200
[Tangible assets]	727,742,898	Consumption taxes payable	6,732,400
Buildings	23,502,958	[Noncurrent liabilities]	401,478,751
Accumulated depreciation	(10,453,261)	Long-term debt	316,000,000
Machinery and equipment	737,839,680	Lease payable	85,478,751
Accumulated depreciation	(473,069,042)	Total liabilities	462,229,130
Tools and utensils	9,250,500	Net assets	
Accumulated depreciation	(9,250,492)	Item	Amount
Land	449,922,555	Capital	386,063,107
[Investments and other assets]	311,320	Retained earnings	2,113,285
Long-term prepaid expenses	311,320	Retained earnings carried forward	2,113,285
Total assets	850,405,522	Total net assets	388,176,392
		Total liabilities and net assets	850,405,522

Note 1. Depreciation of tangible fixed assets is based on the straight-line method.

2. Below are the reasons for the changes in the net asset items and their amounts:

Item	Balance at the end of the previous year	Change during the period		Balance at the end of the current year
		Reason	Amount	
Capital	386,063,107			386,063,107
Retained earnings				
Retained earnings carried forward	(1,859,142)	Net loss for the current period	3,972,427	2,113,285
Total net assets	384,203,965	—	3,972,427	388,176,392

Educational Institution CHIBA GAKUEN

Financial Statements

- Profit-making business -

2020 Fiscal Year

May 31st 2021
CUC Accounting

Statement of Income

(From April 1, 2020, to March 31, 2021)

Educational Institution Chiba Gakuen

(Unit: Yen)

Item	Amount	
I Operating income and expenses		
(1) Operating income		
Revenue from electric power sales	153,616,276	153,616,276
(2) Operating expenses		
Business consignment expenses	6,122,380	
Utility expenses	693,074	
Communication expenses	181,547	
Repaire expenses	39,100	
Depreciation expenses	44,895,657	
Insurance expenses	825,170	
Other miscellaneous expenses	100,000	
Commission paid	880	
Taxes and duties	21,149,400	74,007,208
Net operating income		79,609,068
II Non-operating income and expenses		
(1) Non-operating income		
Miscellaneous revenue	310,473	310,473
(2) Non-operating expenses		
Interest expenses	12,747,514	
Miscellaneous losses	0	12,747,514
Current income		67,172,027
Income before provision of reserve for school accot		67,172,027
Provision of reserve for school accounts		62,000,000
Pre-Tax Income		5,172,027
Corporate, municipal, and business taxes		1,199,600
Net income		3,972,427

List of Assets and Liabilities

(As of March 31, 2021)

(Unit: Yen)

I. Total assets		48,302,646,578
(1) Permanent property		27,606,012,785
(2) Assets under management		19,846,228,271
(3) Assets for business activities		850,405,522
II. Total liabilities		7,709,921,601
(1) Noncurrent liabilities		4,436,074,801
(2) Current liabilities		2,811,617,670
(3) Liabilities from business activities		462,229,130
III. Net assets		40,592,724,977
1. Properties		
(1) Permanent property		
a. Land	147,393.61 m ²	9,550,503,071
b. Buildings	90,146.71 m ²	9,312,199,678
c. Structures		341,939,955
d. Equipment for education and research	17,090	631,158,079
e. Other equipment	366	61,014,918
f. Books	678,237	3,905,730,133
g. Vehicles	2	2
h. Construction in progress		1,290,670,400
i. Software		136,108,475
j. Software installation in progress		0
k. Telephone subscription rights		10,472,660
l. Facilities usage rights		52,504
m. Specific assets		2,366,162,910
Reserve assets for No. 3 capital funds	2,366,162,910	
(2) Assets under management		
a. Cash and deposits		3,451,941,319
b. Specific assets		15,790,570,205
Reserve for retirement benefits	1,560,285,769	
Reserve for depreciation	13,780,284,436	
Reserve for administration of the school	450,000,000	
Reserve for the 90th anniversary of the foundation donation	0	
c. Marketable Securities		10,000,000
d. Long term Advance payment		29,636,337
e. Long term Deposits		24,745,000
f. Capital for business activities		386,063,107
g. Supplies		1,995,132
h. Accounts receivables		108,453,550
i. Pre-payments		42,823,621
j. Short term deposits		0
k. Advance payments		0
(3) Assets related to profit-making business		
a. Cash and deposits		96,976,020

b. Accounts receivable		24,651,334
c. Prepaid expenses		723,950
d. Structures		13,049,697
e. Machineries and equipments		264,770,638
f. Tools and utensils		8
g. Land	46,781.00 m ²	449,922,555
h. Long-term prepaid expenses		311,320
2. Liabilities		
(1) Noncurrent liabilities		
a. Long-term debt		2,427,034,000
b. Reserve for retirement allowances		1,560,285,769
c. Long-term accounts payable		448,755,032
(2) Current liabilities		
a. Short-term debt		99,996,000
b. Accounts payable		959,781,232
c. Advances received		1,627,184,515
d. Deposits		124,655,923
(3) Liabilities of business making activities		
a. Short-term debt		48,000,000
b. Lease payable - current		3,824,754
c. Accounts payable		432,025
d. Corporate taxes payable		1,761,200
e. Consumption tax payable		6,732,400
f. Long-term debt		316,000,000
g. Lease Payable non-current		85,478,751