

Balance Sheets
As of March 31, 2023

	Yen		
	March 31, 2023	March 31, 2022	Increase/(Decrease)
I Assets			
1. Current assets			
Cash and deposits	211,125,545	327,714,851	(116,589,306)
Advances paid	0	10,096	(10,096)
Accounts receivable	238,832,056	114,300,504	124,531,552
Prepayments	0	0	0
Prepaid expense	1,660,678	7,242,068	(5,581,390)
Suspense payments	102,000	2,079,686	(1,977,686)
Total current assets	<u>451,720,279</u>	<u>451,347,205</u>	<u>373,074</u>
2. Fixed assets			
(1) Specified assets			
Retirement benefit reserve assets	19,258,816	19,258,488	328
Total specified assets	<u>19,258,816</u>	<u>19,258,488</u>	<u>328</u>
(2) Other fixed assets			
Building fixtures	1,194,386	1,491,334	(296,948)
Furniture and equipments	1,422,436	1,168,501	253,935
Telephone subscription rights	15,000	15,000	0
Guarantee and security deposits	14,436,166	14,707,647	(271,481)
Investment securities	196,300,000	199,966,163	(3,666,163)
Total other fixed assets	<u>213,367,988</u>	<u>217,348,645</u>	<u>(3,980,657)</u>
Total fixed assets	<u>232,626,804</u>	<u>236,607,133</u>	<u>(3,980,329)</u>
Total assets	<u><u>684,347,083</u></u>	<u><u>687,954,338</u></u>	<u><u>(3,607,255)</u></u>
II Liabilities			
1. Current liabilities			
Accounts payable	38,222,701	44,588,547	(6,365,846)
Advance received	2,922,000	1,444,180	1,477,820
Deposits received	4,840,896	4,823,346	17,550
Bonus reserves	2,601,441	2,559,912	41,529
Income taxes payable	70,000	70,000	0
Total current liabilities	<u>48,657,038</u>	<u>53,485,985</u>	<u>(4,828,947)</u>
2. Fixed liabilities			
Retirement benefit reserves	19,258,816	19,258,488	328
Total fixed liabilities	<u>19,258,816</u>	<u>19,258,488</u>	<u>328</u>
Total liabilities	<u>67,915,854</u>	<u>72,744,473</u>	<u>(4,828,619)</u>
III Net assets			
1. Designated net assets	-	-	-
2. General net assets			
General net assets	616,431,229	615,209,865	1,221,364
Total general net assets	<u>616,431,229</u>	<u>615,209,865</u>	<u>1,221,364</u>
Total net assets	<u>616,431,229</u>	<u>615,209,865</u>	<u>1,221,364</u>
Total liabilities and net assets	<u><u>684,347,083</u></u>	<u><u>687,954,338</u></u>	<u><u>(3,607,255)</u></u>

Statements of changes in net assets

For the year ended March 31, 2023

	Yen		
	Year ended March 31, 2023 (A)	Year ended March 31, 2022 (B)	Increase/(Decrease) (A) - (B)
I Changes in general net assets			
1. Ordinary changes			
(1) Ordinary revenues			
① Supporting membership fees received			
Corporate supporting membership fees	1,000,000	1,000,000	0
Individual supporting membership fees	5,000	15,000	(10,000)
	<u>1,005,000</u>	<u>1,015,000</u>	<u>(10,000)</u>
② Business revenues			
Training courses	14,204,854	11,537,881	2,666,973
Research and consulting services	351,062,949	297,393,296	53,669,653
	<u>365,267,803</u>	<u>308,931,177</u>	<u>56,336,626</u>
③ Grants received			
Grants for international development research	1,000,000	1,000,000	0
	<u>1,000,000</u>	<u>1,000,000</u>	<u>0</u>
④ Miscellaneous revenues			
Interest income	2,540	3,536	(996)
Interest income on securities	1,538,937	1,446,782	92,155
Other miscellaneous revenues	329,218	139,501	189,717
	<u>1,870,695</u>	<u>1,589,819</u>	<u>280,876</u>
	<u>369,143,498</u>	<u>312,535,996</u>	<u>56,607,502</u>
(2) Ordinary expenses			
① Business expenses			
Personnel expenses	160,774,443	152,032,600	8,741,843
Temporary staff compensation	2,731,693	0	2,731,693
Field activities expenses	93,049,242	86,472,032	6,577,210
Travel and traffic expenses	63,236,106	23,072,536	40,163,570
Communication and transportation charges	771,717	755,531	16,186
Printing and binding costs	1,210,421	1,317,658	(107,237)
Rental expenses	18,421,163	17,897,642	523,521
Insurance expenses	1,637,263	1,238,116	399,147
Sundry honoraria	2,055,647	1,448,008	607,639
Scholarship benefits	4,440,950	5,192,930	(751,980)
Miscellaneous expenses	8,637,634	7,986,448	651,186
	<u>356,966,279</u>	<u>297,413,501</u>	<u>59,552,778</u>
② Administrative expenses			
Personnel expenses	2,627,694	2,946,706	(319,012)
Printing and binding costs	54,310	38,010	16,300
Rental expenses	1,340,375	1,397,685	(57,310)
Sundry honoraria	1,483,638	1,201,364	282,274
Taxes and dues	338,011	270,086	67,925
Publicity expenses	0	0	0
Miscellaneous expenses	3,609,664	4,725,817	(1,116,153)
	<u>9,453,692</u>	<u>10,579,668</u>	<u>(1,125,976)</u>
	<u>366,419,971</u>	<u>307,993,169</u>	<u>58,426,802</u>
Ordinary changes for the period before gain or loss on investment securities	<u>2,723,527</u>	<u>4,542,827</u>	<u>(1,819,300)</u>
Gain or loss on investment securities	<u>(1,432,163)</u>	<u>0</u>	<u>(1,432,163)</u>
Total gain or loss on investment securities	<u>(1,432,163)</u>	<u>0</u>	<u>(1,432,163)</u>
Ordinary changes for the period	<u>1,291,364</u>	<u>4,542,827</u>	<u>(3,251,463)</u>
2. Non-recurring changes			
(1) Non-recurring revenues			
Subsidy received	0	275,288	(275,288)
Total non-recurring revenues	<u>0</u>	<u>275,288</u>	<u>(275,288)</u>
(2) Non-recurring expenses			
Insurance premium paid	0	0	0
Total non-recurring expenses	<u>0</u>	<u>0</u>	<u>0</u>
Non-recurring changes for the period	<u>0</u>	<u>275,288</u>	<u>(275,288)</u>
Corporate, inhabitant and enterprise taxes	70,000	70,000	0
Changes in general net assets for the period	1,221,364	4,748,115	(3,526,751)
Balance of general net assets at beginning of period	615,209,865	610,461,750	4,748,115
Balance of general net assets at end of period	<u>616,431,229</u>	<u>615,209,865</u>	<u>0</u>
II Changes in designated net assets	-	-	-
III Balance of net assets at end of period	<u>616,431,229</u>	<u>615,209,865</u>	<u>1,221,364</u>

Detailed statement of changes in net assets
For the year ended March 31, 2023

		Businesses conducting the spending plan for public interest purposes unit					Other businesses unit					
		Cultivation of human resources for development assistance	Seminars on international development	Okita memorial prize for international development research	FASID scholarship	Common revenue or expense items	Subtotal	Training courses	Research and consulting services	Subtotal	Headquarters unit	Total
Yen												
I Changes in general net assets												
1. Ordinary changes												
(1) Ordinary revenues												
① Supporting membership fees received												
		0	0	0	0	0	0	0	0	0	1,000,000	1,000,000
	Corporate supporting membership fees	0	0	0	0	0	0	0	0	0	5,000	5,000
	Individual supporting membership fees	0	0	0	0	0	0	0	0	0	1,005,000	1,005,000
② Business revenues												
	Training courses	1,159,027	67,730	0	0	0	1,226,757	12,978,097	0	12,978,097	0	14,204,854
	Research and consulting services	0	0	0	0	0	0	351,062,949	351,062,949	0	0	351,062,949
		1,159,027	67,730	0	0	0	1,226,757	12,978,097	351,062,949	364,041,046	0	365,267,803
③ Grants received												
	Grants for international development research	0	0	1,000,000	0	0	1,000,000	0	0	0	0	1,000,000
		0	0	1,000,000	0	0	1,000,000	0	0	0	0	1,000,000
④ Miscellaneous revenues												
	Interest income	0	0	0	0	0	0	0	0	0	2,540	2,540
	Interest income on securities	0	0	0	0	0	0	0	0	0	1,538,937	1,538,937
	Other miscellaneous revenues	0	0	0	0	0	0	0	0	0	329,218	329,218
		0	0	0	0	0	0	0	0	0	1,870,695	1,870,695
	Total ordinary revenues	1,159,027	67,730	1,000,000	0	0	2,226,757	12,978,097	351,062,949	364,041,046	2,875,695	369,143,498
(2) Ordinary expenses												
① Business expenses												
	Personnel expenses	6,190,609	3,121,930	7,135,658	3,370,395	0	19,818,592	10,583,895	130,371,956	140,955,851	0	160,774,443
	Temporary staff compensation	0	0	0	0	0	0	0	2,731,693	2,731,693	0	2,731,693
	Field activities expenses	0	0	0	0	0	0	0	93,049,242	93,049,242	0	93,049,242
	Travel and traffic expenses	6,991	0	28,066	2,256	0	37,313	229,268	62,969,525	63,198,793	0	63,236,106
	Communication and transportation charges	18,495	7,642	110,478	33,654	0	170,269	201,065	400,383	601,448	0	771,717
	Printing and binding costs	35,258	0	140,706	134,720	0	310,684	534,119	365,618	899,737	0	1,210,421
	Rental expenses	1,226,532	493,770	834,122	705,416	0	3,259,840	3,947,871	11,213,452	15,161,323	0	18,421,163
	Insurance expenses	0	0	0	0	0	0	0	1,637,263	1,637,263	0	1,637,263
	Sundry honoraria	945,280	81,819	498,183	168,000	0	1,693,282	296,910	65,455	362,365	0	2,055,647
	Scholarship benefits	0	0	0	4,440,950	0	4,440,950	0	0	0	0	4,440,950
	Miscellaneous expenses	324,266	159,208	823,871	142,030	0	1,449,375	697,657	6,490,602	7,188,259	0	8,637,634
		8,747,431	3,864,369	9,571,084	8,997,421	0	31,180,305	16,490,785	309,295,189	325,785,974	0	356,966,279
② Administrative expenses												
	Personnel expenses	0	0	0	0	0	0	0	0	0	2,627,694	2,627,694
	Printing and binding costs	0	0	0	0	0	0	0	0	0	54,310	54,310
	Rental expenses	0	0	0	0	0	0	0	0	0	1,340,375	1,340,375
	Sundry honoraria	0	0	0	0	0	0	0	0	0	1,483,638	1,483,638
	Taxes and dues	0	0	0	0	0	0	0	0	0	338,011	338,011
	Publicity expenses	0	0	0	0	0	0	0	0	0	0	0
	Miscellaneous expenses	0	0	0	0	0	0	0	0	0	3,609,664	3,609,664
		0	0	0	0	0	0	0	0	0	9,453,692	9,453,692
	Total ordinary expenses	8,747,431	3,864,369	9,571,084	8,997,421	0	31,180,305	16,490,785	309,295,189	325,785,974	9,453,692	366,419,971
	Ordinary changes for the period before gain or loss on investment securities	(7,588,404)	(3,796,639)	(8,571,084)	(8,997,421)	0	(28,953,548)	(3,512,688)	41,767,760	38,255,072	(6,577,997)	2,723,527
	Gain or loss on investment securities	0	0	0	0	0	0	0	0	0	(1,432,163)	(1,432,163)
	Total gain or loss on investment securities	0	0	0	0	0	0	0	0	0	(1,432,163)	(1,432,163)
	Ordinary changes for the period	(7,588,404)	(3,796,639)	(8,571,084)	(8,997,421)	0	(28,953,548)	(3,512,688)	41,767,760	38,255,072	(8,010,160)	1,291,364
2. Non-recurring changes												
(1) Non-recurring revenues												
	Insurance claims received	0	0	0	0	0	0	0	0	0	0	0
	Total non-recurring revenues	0	0	0	0	0	0	0	0	0	0	0
(2) Non-recurring expenses												
	Insurance premium paid	0	0	0	0	0	0	0	0	0	0	0
	Total non-recurring expenses	0	0	0	0	0	0	0	0	0	0	0
	Non-recurring changes for the period	0	0	0	0	0	0	0	0	0	0	0
	Corporate, inhabitant and enterprise taxes	0	0	0	0	0	0	0	0	0	70,000	70,000
	Changes in general net assets for the period	(7,588,404)	(3,796,639)	(8,571,084)	(8,997,421)	0	(28,953,548)	(3,512,688)	41,767,760	38,255,072	(8,080,160)	1,221,364
	Balance of general net assets at beginning of period											615,209,865
	Balance of general net assets at end of period											616,431,229
II Changes in designated net assets												
III Balance of net assets at end of period												
												0
												616,431,229

Notes to the financial statements

Yen

1. Significant accounting policies

(1) Standards and methods for the valuation of securities

Held-to-maturity securities are accounted for at amortized cost.

Investment securities other than held-to-maturity securities are carried at fair value.

(2) Depreciation methods of fixed assets

Depreciation charges of building fixtures, furniture and equipments are computed using the straight-line method.

(3) Basis for appropriation of reserves

In preparation for the payment of bonuses to executives and employees, bonus reserves are provided for the anticipated amount of bonuses attributable to the current fiscal year.

Pursuant to the abolishment of the retirement benefit scheme, retirement benefit reserves are provided for the total of the amount of benefits payable in case that relevant executives and employees leave as of May 31, 2011, and the amount of after tax interest on the retirement benefit reserve assets for the period subsequent to October 1, 2012.

(4) Accounting for consumption taxes

Consumption taxes are accounted for by the tax excluded method.

2. Details of specified assets

	Balance as of March 31, 2021	Increase during the period	Decrease during the period	Balance as of March 31, 2022
Specified assets				
Retirement benefit reserve assets	19,258,488	328	0	19,258,816
Total	<u>19,258,488</u>	<u>328</u>	<u>0</u>	<u>19,258,816</u>

3. Breakdown of sources of specified assets

	Balance as of March 31, 2022	Amount allocated from designated net assets	Amount allocated from general net assets	Amount corresponding to liabilities
Specified assets				
Retirement benefit reserve assets	19,258,816	—	—	(19,258,816)
Total	<u>19,258,816</u>	<u>—</u>	<u>—</u>	<u>(19,258,816)</u>

4. Acquisition cost, accumulated depreciation of fixed assets and the balance at the end of fiscal year

	Acquisition cost	Accumulated depreciation	Balance as of March 31, 2022
Building fixtures	4,432,090	3,237,704	1,194,386
Furniture and equipments	3,885,378	2,462,942	1,422,436
Total	<u>8,317,468</u>	<u>5,700,646</u>	<u>2,616,822</u>

5. Details of reserves

	Balance as of March 31, 2021	Increase during the period	Decrease during the period - reversal due to intended payments	Balance as of March 31, 2022
Current liabilities				
Bonus reserves	2,559,912	2,601,441	2,559,912	2,601,441
Fixed liabilities				
Retirement benefit reserves	19,258,488	328	0	19,258,816

6. Details of asset retirement obligations

	Balance as of March 31, 2021	Increase during the period	Decrease during the period	Balance as of March 31, 2022
Fixed liabilities				
Asset retirement obligations	<u>2,420,157</u>	<u>271,481</u>	<u>0</u>	<u>2,691,638</u>
Total	<u><u>2,420,157</u></u>	<u><u>271,481</u></u>	<u><u>0</u></u>	<u><u>2,691,638</u></u>

Annexed detailed statements

1. Details of basic funds and specified assets

Details of basic funds and specified assets are described in the notes to the financial statements.

2. Details of reserves

Details of reserves are described in the notes to the financial statements.