

Ashinaga Association in the UK

Annual Report and Financial Statements

For the year ended 31 March 2025



Company Number: 10634278
Registered Charity Number: 1183750

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Message from the Chair of the Board of Trustees

Over the 2024–25 fiscal year, Ashinaga UK supported 30 exceptional Scholars who aim to contribute to their communities across the African continent through scholarships at universities in the UK. In the summer of 2024, three Scholars graduated, bringing the total number of graduates to 31. We currently support 26 Scholars - each one driven and working toward our shared vision: a more developed African continent, with all its countries out of poverty and communities benefiting from innovation and compassionate leadership.

Ashinaga UK's mission is to empower high-achieving, orphaned students from low-income backgrounds with the education, skills, connections, and experience they need to tackle the challenges they see across the African continent. This year, our Scholars continued to demonstrate exactly why this mission matters. Whether launching initiatives in their home countries, excelling in their studies, or gaining experience through internships, they are growing into the future leaders their communities need.

This was also a landmark year in Ashinaga UK's history. It marked the final fiscal year in which we directly funded tuition fees. Thanks to transformative partnerships with the University of York and the University of Warwick each committing to cover 100% of tuition fees for Ashinaga Scholars through to 2032, we are now better placed to focus on strengthening our programming, fundraising to create new scholarships, and long-term sustainability.

We were delighted to welcome four new Trustees to our Board this year: Pablo Pérez Abella, Kimeshan Naidoo, Nashina Asaria, and Alex Wagikuyu. Their expertise, compassion, and belief in our mission will be invaluable as we continue to grow.

Everything we do is made possible by the generosity and belief of our partners, supporters, and wider Ashinaga community. If you are inspired by our mission and would like to get involved, we warmly welcome your support. By investing in Ashinaga Scholars, you are helping to build a future led by young people who care deeply, lead boldly, and act with purpose for the benefit of others.

– Professor Saul Tendler

Activity

Highlights from April 2024 – March 2025

SCHOLARS

- 90% of Scholars were at a top 500 university (THE).
- A Scholar graduated with First class Honours in BSc Accounting and Finance

A Scholar from Nigeria secured an audit internship in the UK with PWC, one of the world's four largest international accounting and professional services firms. She also received an Award from the University of York as the Highest Achieving Student in her department

Another Scholar, who is currently completing her LLB at the University of Warwick had the opportunity to present her research at the British Conference of Undergraduate Research at the University of Newcastle. This research was a passion project inspired by her Ashinaga Proposal. It was an opportunity for her to share her research with an international and interdisciplinary audience.

A Scholar studying at the University of Warwick received the Outstanding Contribution Award in Business Management at the Warwick International Foundation Programme 2024.

A UCLan Scholar received a gold award for his exceptional dedication to the Mentoring programme within the School of Pharmacy and Biomedical Sciences and also the prestigious title of Student Mentor of the Year. His commitment to supporting first-year biomedical science students with over 100 hours of volunteering during the 2023/2024 academic year truly stands out.

GRADUATES

- 31 Graduates have now completed undergraduate degrees and our leadership programme in the UK since 2019.

In Summer 2024, Four Scholars graduated from Royal Holloway, University of London, University of Portsmouth, Edinburgh University, and University of Central Lancashire in 2024. Our graduation day was kindly hosted by Mills & Reeve LLP at their office Leeds. Mills & Reeve staff joined

PARTNERSHIPS & FUNDRAISING

- We successfully raised £17,565.97 during our 2024 Big Give Christmas Campaign.
- The University of Warwick generously hosted our 2024 *tsudo*i at their Shard Warwick Business School campus in London.

- Mills & Reeve LLP kindly hosted our 2024 graduating class' final social impact research proposals at their office in Leeds.

ACROSS THE AAI*

- 338 Scholars recruited since the programme began.
- 163 Current Scholars or Candidates who are about to start studying abroad
- 152 Graduates.

*in 2024

GOVERNANCE

- We welcomed Pablo Pérez Abella, Kimeshan Naidoo, Nashina Asaria, and Alex Wagikuyu to our board of trustees.

Ashinaga UK delivers the Ashinaga Africa Initiative (AAI) through partnerships with UK universities. The AAI is a leadership development programme that cultivates tomorrow's leaders from today's most disadvantaged.

Talented, high potential orphaned youth are recruited across 49 African countries and go on to study at top universities in Japan, Brazil, France, the UK, and the USA. The AAI provides financial support for international university degrees, along with leadership training and support to develop Scholars into compassionate change-makers.

Our final goal is not just the Scholars' education, but that through education and training Scholars will initiate change, innovation, and development in Africa.

Glossary

Although we are a UK charity, we use two Japanese words in our leadership development programming. These are taken from Ashinaga Foundation in Japan, where they have been used for decades in our global mission to support orphaned youth, and have no direct translations into English.

Kokorozashi (志): a heartfelt dream to help others and generate positive change.

Tsudoi (つどい): our annual leadership camp for all UK Scholars. Other Ashinaga offices hold *tsudoi* throughout the year for their own Scholars.

Summary of Main Activities

Summer 2024

Leadership Development Opportunities

Each summer, Ashinaga UK provides funding for Scholars based on eligible leadership development activities. Eligible activities included internships or volunteering opportunities in sub-Saharan Africa or summer research placements at a Scholar's academic institution. The purpose of this supplementary funding is to empower Scholars' professional skills development and support them to gain experience that they can utilise in their academics and future career. In summer 2024:

- Scholars took part in 19 internships.
- 13 internships in Africa.
- 6 internships or research placements in the UK.

September 2024

Welcoming New Scholars to the UK

In September, Ashinaga UK proudly welcomed six Scholars to two prestigious institutions in the UK: the University of York and the University of Warwick. Our team works hard to ensure a smooth transition for Ashinaga Scholars starting university in the UK.

Our orientation program has undergone significant evolution over the years, resulting in a streamlined event designed to provide essential information and support to new Scholars as they settle into university. The Ashinaga UK team takes great care in organising a comprehensive welcome, ensuring that new arrivals feel well-supported.

A key feature of our orientation is the active participation from both current Scholars and University staff. Their involvement has been crucial in offering new Scholars a warm welcome and practical advice during the 'settling-in' and introductory session. By enhancing our orientation programme, we were able to ensure that each Scholar's journey began on a positive and reassuring note. By building close partnerships with the University of York and the University of Warwick, we have been able to signpost to many resources that may be relevant to our Scholars. Both universities hold comprehensive student orientation programmes, meaning our Scholars should be well equipped with information on how to access resources and opportunities that will enable them to thrive.

Additionally, during Scholars' first year in the UK, the Ashinaga UK student support team facilitates numerous workshops to support Scholars as they become accustomed to life as international students in the UK and start this new phase of their Ashinaga Africa

Initiative journey. These workshops focus on themes such as financial management, wellbeing, and making an impact in Africa. They also provided a vital platform for Scholars to share experiences, learn from one another, and build a cohesive community. By addressing diverse and relevant topics, the sessions ensure that Scholars were well-equipped to navigate their first year in the UK and beyond. The ongoing support and collective learning environment created through these meetings have been instrumental in enhancing the overall Scholar experience, promoting both individual and group growth.

December 2024

***Tsudoi* (Our Annual Leadership Camp)**

Over three impactful days, our 26 UK Scholars came together to share ideas, refine their visions for social change, and connect with inspiring leaders from diverse industries.

The 2024 *tsudoi* took place at The Shard in London from 18-20 December, generously hosted by the University of Warwick. The opportunity to host this event at The Shard brought together Scholars in an environment that fostered critical thinking, meaningful conversations, and innovative problem-solving. Also, this year's event brought together inspiring speakers, and several notable guests from organisations such as the Royal Academy of Engineering, Connect North Korea, Martingale Foundation and trustees on the Ashinaga UK board.

The programme focused on four key themes:

- **Entrepreneurship in Africa** – Exploring opportunities to drive innovation and create sustainable impact.
- **Ashinaga Social Impact Proposal Development** – Providing Scholars with a platform to refine their community and social impact projects with expert mentorship and peer feedback.
- **Building a Strong African Identity** – Strengthening cultural connections and leadership perspectives.
- **AI Skills for the 21st Century** – Equipping Scholars with tools to navigate a fast-changing digital world.

By the end of the event, **90% of Scholars reported being highly satisfied with their overall experience**. One Scholar reflected:

"I learned the importance of leading with empathy and adaptability, skills which will help me better connect with diverse teams. As I move forward, I will apply these skills by creating inclusive environments, making informed decisions, and inspiring others through clear goals and mutual respect."

Throughout the Year

Supporting Scholars

Throughout the year, Ashinaga UK maintained a robust support system for our Scholars through regular check-ins. With a dedicated focus on supporting Scholars to meet Ashinaga UK's mission of empowering leadership potential whilst encouraging resourcefulness and independence, we ensured that each of our 25 Scholars took part in regular check-in calls with assigned student support staff. Our approach is to coach Scholars and these sessions were designed to provide comprehensive support across several key areas.

Firstly, academic progress was a primary emphasis, where we focused on students' university studies, provided guidance on study strategies, and signposted them on university resources to enhance their learning experiences. Additionally, personal development was a crucial component, as we encouraged students to reflect on their goals, build resilience, and develop essential life skills.

Professional development was another critical area of focus. Our coaching check-ins included guidance on securing internship opportunities, building professional networks, and developing their Ashinaga proposal.

Overall, the monthly check-ins have been instrumental in supporting our Scholars' academic achievements, personal skill development, and professional aspirations.

Helping Scholars Complete Their Research (“Ashinaga Proposals”)

In alignment with our mission to foster leadership and social impact across sub-Saharan Africa, all Ashinaga UK Scholars are expected to submit a well-researched social change project proposal, known as the Ashinaga Proposal, by the end of their scholarship. Throughout their time on the AAI, Scholars complete activities involving research into self-identified community issues and network building, before proposing an implementable and innovative solution.

We support each Scholar as they gain in-depth knowledge of their identified community issues and as they work to propose well-rounded solutions. Support includes coaching Scholars through roadblocks to their research and solutions and offering feedback as they develop SMART solutions. A 6-step workbook framework guides Scholars to develop solutions through an ‘advocacy’ or top-down perspective, or a ‘social entrepreneurship’ or bottom-up perspective.

This year Scholars have been working on issues related to agricultural mechanisation, renewable energy, equality, financial inclusion, and raising awareness with regards to diseases and healthcare.

Overall, we aim for the support given to Scholars in the development of their proposals to boost their confidence in their ambitions to make an impact, build networks, gain key research skills and improve presentation skills. We are proud to see some Scholars seeking external platforms to secure funding for further research and development of their proposals.

Signposting to University Resources

Our Scholars have access to an abundance of resources at their universities, such as wellbeing facilities, professional development courses and guidance, leadership programmes, career support and community groups. Due to our close partnership universities, University of Warwick and the University of York, we signpost to specific resources to support our Scholars to thrive.

Partnerships and Fundraising

Funds raised between March 2024 and March 2025

For delivery of the Ashinaga Africa Initiative in the UK: £20,630.35

University Donations-in-kind

Tuition for the 2024-25 academic year: approximately £700,152.50

Tuition fee waivers and discounts

- Our university partnerships are an essential part of our work, enabling Ashinaga Scholars to complete undergraduate degrees at world-class universities. The University of York and the University of Warwick provide 100% of the tuition fee costs for a fixed quota of Ashinaga Scholars, up to and including the 2031/32 academic year.
- We also have memoranda of understandings with three other universities, which provide tuition discounts up to 75% for Ashinaga Scholars: University of Portsmouth, Royal Holloway University of London, University of Central Lancashire.

Big Give Christmas Campaign 2024

In December 2024, we held a fundraising campaign through the Big Give platform once again. With a focus on supporting our leadership programming in the 2025-26 fiscal year and empower our Scholars in their professional, academic and personal development, we successfully raised £17,565.97, including GiftAid. This is restricted to certain leadership programming costs and will cover around 36% of our programming budget.

Partner Spotlight

Partnering with the University of Warwick has enabled us to create 26 AAI scholarships for some of the brightest minds in the African continent. The University of Warwick is located in the south of England, near the city of Coventry, on a beautiful 720-acre main campus. It is a member of the prestigious Russell Group of UK universities, known for its world-leading teaching and research.

There are currently 11 Scholars at Warwick, studying 7 courses including Law, Engineering, and Global Sustainable Development. Warwick's Undergraduate Global Excellence Scholarships covers full tuition costs, and Ashinaga donors cover living stipends, flights, and visa costs.

UK Scholars have benefited enormously from opportunities provided by Warwick. This year, 3 AAI Scholars completed research placements at Warwick. These gave Scholars

experience of paid work in their fields of study and enabled them to deepen their understanding of their subject.

Ashinaga staff and students have attended The Africa Warwick Summit: a two-day conference held at the university and organised by students. This event has helped Ashinaga Scholars reconnect with the African continent, network with professionals and politicians, and develop their plans to improve their communities after they graduate.

Our December 2024 *tsudoj* was also hosted by Warwick, at their Business School campus in The Shard. This space, in the tallest skyscraper in the UK, provided a professional setting for the Scholars' leadership development, as well as breathtaking views over London!

Achievements and Performance in the Period

The board of trustees is delighted with the progress made in 2024–2025 and the achievements of the UK Scholars and Graduates. The board is confident in the future direction of the charity and the team's ability to implement these plans.

We have focused on empowering our Scholars in the best way possible, through working closely with universities, strengthening Scholar voices, and helping prepare our students for careers on the African continent.

All scholarships are now offered in partnership with the University of Warwick and the University of York. Growing cohorts at these two universities has enabled a stronger Scholar community and greater peer support. Our Scholar-facing team has signposted and encouraged Scholars to use university resources, allowing us to focus on our own leadership programming on areas of need, with a particular focus on achieving our mission of contributing to sub-Saharan African's development.

We have strengthened Scholar voices by encouraging a stronger 'Student Council', which represents the wider student body. Our annual leadership camp, *tsudo*, was led by students, allowing for a much more tailored experience and opportunity for growth. The *tsudo* was a resounding success, prioritising student leadership, engagement, and valuable learning experiences. By empowering Scholars to lead and define the program, we fostered a deeper connection to their personal and professional growth, enabling them to make significant contributions to their communities and beyond.

Finally, as a result of improving our internship programming to encourage Scholars to independently seek opportunities, more students than ever independently secured summer internships on the African continent in 2024. This has helped Scholars gain experience finding opportunities relevant to their career and development goals, made them feel more connected to their internships, and strengthened their independent mindset. In addition, the change has saved time for our Scholar-facing team, enabling them to focus on other areas which need more attention.

Overall, 12 Scholars took part in internships in sub-Saharan Africa in summer 2024, including at Kenyatta University Teaching & Research Hospital in Kenya, an environmental tech company in Nigeria, BDO Mauritius, Zimbabwe's Ministry of Public Service and Social Welfare, a mine in Zambia, Lelapa AI in South Africa, and The Gambia's Port Authority. 3 of our Scholars were awarded a competitive grant by the University of Warwick to undertake research at the institution.

Additionally, we ran a successful Big Give Christmas Campaign, securing £17,565.97, including Gift Aid.

In governance, we welcomed four new trustees to our board.

- **Kimeshan Naidoo** is a South African computer scientist and technology entrepreneur. Co-Founder of Unibuddy, Kimeshan graduated from the University of Cape Town with a BSc Electrical Engineering degree. He moved to the United Kingdom in 2015 and graduated with an MSc Computer Science from University College London. He was featured on the Forbes 30 under 30 Europe list in 2020.
- **Pablo Pérez Abella** has nearly 30 years' experience as an investment banker, having worked with Nomura, Merrill Lynch, Daiwa and SMBC. He is Managing Director at Karson Management Bermuda Ltd, a fintech company, and is a board member of Lutob Investment Ltd. Pablo also served as Business Development Director and an Advisory Board member for a Formula 1 website, advising on structuring a successful exit and sale to Bernie Ecclestone and Formula One Management.
- **Nashina Asaria**, born in Kenya, was Chief Product & Marketing Officer for Nanthealth. Nashina received financial support to study her BSc at the London School of Economics and has maintained business and personal ties with the African continent throughout her career. Prior to Nanthealth, she was CPMO of UpHealth Inc and was Chief Product Officer at Cloudbreak Health LLC. Nashina has extensive leadership, Board, and Advisory experience, having held roles at Nantworks, Verifone, Qualcomm, as well as at South Africa-based LifeQ.
- **Alex Wagikuyu** is a 2015 Ashinaga Scholar from Kenya. He pursued his bachelor's degree in Economics and Political Science, and Master's in Finance at Clark University in the USA. Currently, he works at Bank of America's Operations division in London. Alex is passionate about creating a positive change in the African continent and is a committed volunteer and supporter of non-profit organisations promoting African development through education.

Each brings valuable new perspectives and knowledge, adding to the expertise already in the Ashinaga UK Board of Trustees, which includes British academics, members of Ashinaga Foundation in Japan, and an Ashinaga Africa Initiative graduate.

Suzan Kilamile stepped off our board in September 2024.

Public Benefit

Ashinaga Association in the UK was entered on the Register of Charities on the 6th of June 2019 (Registered charity number 1183750). The Charity Commission's general guidance on public benefit has been referred to when reviewing the organisation's aims and when planning future activities and the Trustees are satisfied that the work carried out by the charity complies with the public benefit requirements set out by the Commission.

Impact

Graduate Highlights

Between March 2024 and April 2025, we supported a total of 30 Scholars, representing 16 African countries. Altogether, they studied 25 different undergraduate and foundation courses at 9 universities across the UK.

In total, we've supported 58 Scholars since 2015, with the first two graduating in 2019.

Now, Ashinaga UK Graduates are completing further studies, gaining work experience, and beginning to help support the African continent and their communities at home. Our Graduates are involved in activities such as:

- Studying for a PhD in Maternal Health in Tanzania
- Working as a Systems Analyst for a tech consultancy in Botswana
- Completing a postgraduate degree at Yale University
- Working for on a project to construct a nuclear power plant
- Setting up an online e-commerce business.

Ruth: A Professional Goal that Impacts Others

Current Ashinaga Scholar

Accounting, Business Finance and Management at the University of York

Meet Ruth, an ambitious and dedicated Ashinaga Scholar from Nigeria currently pursuing a degree in Accounting, Business Finance and Management. Ruth is not only excelling academically but also gaining hands-on experience that aligns with her kokorozashi—her personal mission and vision that drives her to creating meaningful change in her community. Her brief internship experience story is an example of how our Ashinaga Scholars are equipped with the tools, opportunities, and support needed to make a lasting impact in the world.

"In summer 2024, I embarked on an eight-week internship at Kaltani, a plastic recycling SME in Lagos, Nigeria. As a finance analyst intern, I took on the responsibility of ensuring smooth production operations by facilitating the timely approval and payment of operational expenses. This effort was pivotal in enabling on-schedule exports and safeguarding customer satisfaction, thereby preventing potential revenue losses. I also managed and updated detailed financial records, which contributed to enhanced performance tracking for the organisation.

Driven by a desire to make meaningful impact, I extended my contributions beyond the finance department by engaging in strategic business initiatives. A standout project was identifying diverse funding opportunities—including debt, grants, and equity, that aligned with Kaltani's environmental goals. This research broadened the company's pool of potential funding sources for both current and future projects. Additionally, I explored new revenue streams by identifying prospective clients across 21 government organisations and private financial institutions in Europe and the Middle East to purchase Kaltani's plastic credits. These leads provided valuable prospects for revenue diversification and supported the business strategy team in crafting targeted sales pitches.

At the conclusion of my internship, I was honoured as the cohort's best intern by the managing director, who commended my dedication, proactiveness, and contributions to the company. I was also given a special gift as a token of appreciation.

Beyond professional recognition, this internship was deeply connected to my Ashinaga Kokorozashi- a commitment to drive Nigeria's economic growth by fostering the growth of small and medium-sized enterprises (SMEs). Through the various projects and tasks I undertook, I contributed to the growth of Kaltani, an SME with a profound environmental mission. This experience also enriched my Ashinaga Proposal project by providing invaluable real-world insights into the financial challenges faced by SME entrepreneurs in Nigeria. These insights validated and strengthened my project's focus on improving SME access to finance, making it more aligned with the realities on the ground.

This internship was not just a professional milestone but also a personal journey of growth, reaffirming my commitment to creating lasting impact in the business and finance industry through the empowerment of SMEs."

Ruth is just one example of a Scholar empowered by Ashinaga UK who is working towards achieving her goal of impacting her community for the better.

Biniyam's Journey: From Aspiration to Action

Ashinaga Graduate

Beng (Hons) Electrical and Electronic Engineering, University of Bristol

Biniyam Lombe grew up in Ethiopia under difficult circumstances. He lost his father at a very young age and was raised by his older brother, with little contact with his mother. Despite these early challenges, he developed a deep passion for learning, which grew into a strong interest in computers and technology.

In 2018, Biniyam was selected as an Ashinaga Africa Initiative (AAI) Scholar - a moment that marked the beginning of a transformative journey. With the support of the AAI, he went on to earn a First Class Honours degree in BEng Electrical and Electronic Engineering from the University of Bristol. This opportunity enabled him not only to thrive academically but also to gain practical experience through internships in Ethiopia and the UK, where he worked on development projects and contributed to public - sector infrastructure with Bristol City Council.

After graduation, Biniyam returned to Ethiopia for an internship at a solar energy company, applying his knowledge directly to local challenges. He then spent two years as a lecturer at Bristol's International College, teaching students from diverse backgrounds and refining his communication and leadership skills.

Throughout his journey, the values instilled by Ashinaga - empathy, resilience, and a commitment to others - have remained central to Biniyam's work. He regularly organises free computer skills workshops for students in Ethiopia pursuing careers in technology and engineering. One of his mentees has since followed in his footsteps to become an Ashinaga Scholar.

Today, Biniyam is pursuing a master's degree in Computer Science at Yale University, having been awarded a fully funded scholarship for his postgraduate studies. Even amidst the rigours of Ivy League academia, he continues to uplift others. He runs a social media platform with over 19,000 members, sharing life-changing opportunities for scholarships, internships, and leadership programmes. He offers hands - on guidance with application processes, and even mobilises funds to support students whose scholarships fall short.

Biniyam is also the founder of the Albert Tutorial and Volunteerism Centre, an educational nonprofit programme in Ethiopia that provides lessons and distributes learning materials to underserved and low-income students - a powerful example of his commitment to giving back.

This summer, Biniyam is immersed in an intensive Investment Banking course and internship. He will soon begin research at Yale University's Computer Vision Lab, while also teaching Python programming in Yale's summer sessions. In July, he will return to

Ethiopia as Head Teaching Assistant for the AddisCoder 2025 Program - a full-circle moment that reflects his dedication to empowering future innovators.

Biniyam's kokorozashi - his life mission - continues to evolve. He remains deeply committed to bringing electricity to remote areas of Ethiopia, while also exploring off-grid energy solutions in the United States. At the same time, he is delving into ethical challenges in technology, aiming to make machine learning fairer and more inclusive. As a Black student in STEM, Biniyam is acutely aware of the need for representation and justice in the field, and he is determined to help build a more equitable future.

Reflecting on his Ashinaga journey, Biniyam shares, "My Ashinaga journey has been truly transformative. It's where I've found myself, experienced significant personal growth, and developed essential critical thinking and communication skills." For Biniyam, Ashinaga is not just a scholarship - it is a life-changing support system and a community that nurtures leadership and compassion.

Through every step, Biniyam exemplifies the mission of the Ashinaga Africa Initiative: to support young people who have lost one or both parents in becoming the next generation of compassionate leaders. His story is a testament to the power of opportunity, guidance, and a strong sense of purpose. We are proud to walk alongside him on this journey - and inspired by the impact he continues to make, every day.

Message from the Founder of Ashinaga

This past year, 2024, marked the 10th anniversary of the Ashinaga Africa Initiative. The Ashinaga movement, which has long provided educational support and emotional care for orphaned children in Japan, expanded its efforts internationally after receiving generous donations from around the world during the Great Hanshin-Awaji Earthquake in 1995.

In 2001, we established a base in Uganda, initiating learning support and emotional care for orphaned children. By 2014, we broadened our scope to the entire Sub-Saharan Africa region, launching the Ashinaga Africa Initiative with the aim of nurturing future leaders who will contribute to Africa and their communities across various fields.

Ashinaga Africa Initiative Scholars, having endured personal loss and hardship, possess a profound capacity for empathy, resilience, and a determination to create a better society where no one endures the same difficulties they have experienced. Access to education is the key that unlocks their potential, empowering them to spread their wings and make a meaningful impact on the world through their own efforts. Since its inception, the Ashinaga Africa Initiative has provided learning opportunities to 338 talented orphaned students from across Sub-Saharan Africa, enabling them to study at universities around the globe. As of November 2024, 147 of them have successfully graduated from university. Through their experiences at university and Ashinaga's leadership programs, these Scholars have initiated projects and created organizations addressing various challenges across Africa and their home countries. They also act as bridges between their host countries and Africa, spreading the spirit of *onokuri*—the act of paying forward the support they received—to benefit others across the continent.

An ancient Eastern proverb states, "Planning a year ahead, plant flowers; ten years ahead, plant trees; a hundred years ahead, nurture people." Developing leaders requires long-term commitment. In today's complex and turbulent world, nurturing young African leaders who are driven by empathy and a desire to improve society is more important than ever. To continue advancing this mission, we humbly ask for your ongoing support and collaboration. I am happy to see Ashinaga UK's continued work to contribute to this goal.

With our deepest gratitude, we thank you for being a part of this journey.

– Yoshiomi Tamai

Future

Our Plans

Introduction

Our mission is to empower high-achieving, low-income orphaned students with the education, international perspective, skills, connections, and experiences they need to help develop their communities across Africa. We do this through creating scholarships to study at leading UK universities, professional development opportunities, and leadership development programming.

Our overall strategy is to deliver an effective Ashinaga Africa Initiative and expand our scholarship offering in the UK and globally while ensuring sustainability and impact.

Key Objectives

- Leadership Scholarship Programming:
 - To recruit talented, academically high-achieving orphaned African youth with an ambition to contribute to the African continent.
 - To deliver a high-quality leadership scholarship for Ashinaga Scholars to thrive academically, professionally and personally as they aim to make a significant contribution to the African continent.
- Partnerships & Fundraising:
 - Our aim is to secure diverse sources of partnerships and funding to create new scholarships and initiatives as we work towards achieving our mission of empowering orphaned youth.
- Operations:
 - To continue to improve operational efficiency by employing AI tools and robust systems that allow resources to be focused on our beneficiaries.

Given our partnerships with the University of York and University of Warwick and the creation of 59 scholarships between 2021 and 2028, we are aiming for all incoming Scholars to attend one of these universities. These partnerships have drastically reduced our cost per scholarship.

We will continue to encourage Scholars to take advantage of universities' provision of leadership and professional skills resources and opportunities, allowing us to focus our support on Scholar engagement with sub-Saharan Africa. We will aim to further increase the voice of Scholars in our programming.

Join the Movement!

We don't think of ourselves as just a charity, but a *movement* of people and organisations paying kindness forward and investing in talented orphaned youth.

Together, we can empower a new generation of leaders for Africa.

Ways to get Involved

- **Financial Sponsorship**

Both one-off and regular donations whether from individuals, corporations or other supporters help advance our mission to empower future African leaders by providing access to international education and leadership training.

- **Employee Engagement and Event Sponsorship**

We aim to support our Scholars to be workforce-ready and equipped for leadership roles in both industry and society. We invite corporations and professionals alike to work directly with Ashinaga Scholars through mentoring, providing internship opportunities, or hosting one of our Scholar-facing events.

- **Gifts in-kind**

Pro-bono support, training, access to resources, or donating items such as laptops and professional services are important ways that organisations and individuals can support our work.

To find out how you can support our work, and join the Ashinaga movement, contact us at partnerships.uk@ashinaga.org

About

Our History and Philosophy

Ashinaga provides access to education and support to orphaned youth worldwide.

There are approximately 147 million orphaned children in the world. Losing a parent can remove all sense of stability and safety from a child's life, impacting their schoolwork and severely limiting their future potential. We enable orphaned children to stay in education, develop skills, overcome their emotional challenges, and become leaders for their communities.

We have supported orphaned youth since the 1960s, beginning in Japan but now working all over the world. Each year, we provide access to education and emotional care to more than 8,600 students in Japan, 1,000 in Uganda and Senegal, and around 130 across the African continent.

Our support includes scholarships – ranging from primary to post-graduate education – emotional care, and skills training. Emotional care is delivered through multiple programs, including social clubs and access to psychotherapists. The social clubs help children cope with their grief through sharing, play, art, sports, and music.

A Global, People Powered Movement

Many of our fundraisers and staff members were once Ashinaga students, keen to help the next generation. The majority of our funding comes from individual donations – thousands of people giving what they can – with the rest from organisations keen to be part of our people-powered movement.

Ashinaga UK was established in 2017 to deliver the Ashinaga Africa Initiative (AAI) through UK universities and organisations. Ashinaga also has regional offices in Japan, Brazil, the United States, France, Uganda, and Senegal. These offices deliver the AAI in their respective countries and run separate programs to support orphaned youth nationally and locally.

Purpose

As Set out in Governing Document

The charity's objects ("Objects") are specifically restricted to the following:

- a. advancing the education of Orphans¹ anywhere in the world but in particular, sub-Saharan Africa (or any part thereof) including (but without limitation) by:
 - i. providing scholarships, grants and loans to Orphans to meet expenses associated with education (including course fees, travel and maintenance and subsistence expenses);
 - ii. providing educational and professional guidance and mentoring, emotional and moral support to Orphans;
- b. supporting community and economic development in sub-Saharan Africa (or any part thereof) by supporting and facilitating Orphans' education with a view to:
 - i. developing their leadership skills and capacity;
 - ii. fostering enthusiasm and tolerance, individual and community self-confidence, and engendering respect for individuality, difference and the importance of teamwork; and
 - iii. using their education and skills to the benefit of their communities (whether national, regional or local) within sub-Saharan Africa;
- c. the prevention or relief of poverty or financial hardship in sub-Saharan Africa (or any part thereof) by providing or assisting in the provision of education and training; and
- d. such other exclusively charitable purposes as the directors may from time to time think fit.

¹ "Orphans" means a young adult (and, if the trustees think fit and so determine, a child who is under 18 years of age) who has a parent who has died or who is reasonably believed to be long-term missing.

Our Trustees in 2024-25

Saul Tendler

Professor Saul Tendler is the Chair of the Ashinaga UK Board of Trustees, having first joined the Board in October 2022. Professor Tendler was the Deputy Vice-Chancellor and Provost of the University of York from 2015-2023. He gained a BSc in Pharmacy at the University of Manchester and a PhD from the University of Aston. He was a Medical Research Council Training Fellow at the National Institute for Medical Research, Mill Hill, before being appointed to a Lectureship at the University of Nottingham. He was subsequently promoted to Professor of Biophysical Chemistry and then headed Nottingham's School of Pharmacy, before being appointed a Pro-Vice-Chancellor. He is a Fellow of the Royal Society of Chemistry, and was designated a Fellow of the Royal Pharmaceutical Society of Great Britain.

Kimeshan Naidoo

Kimeshan Naidoo is a South African computer scientist and technology entrepreneur. He is Co-Founder of Unibuddy and was the CTO at BX. Naidoo graduated from the University of Cape Town with a BSc Electrical Engineering degree. He moved to the United Kingdom in 2015 and graduated with an MSc Computer Science from University College London. He was featured on the Forbes 30 under 30 Europe list in 2020.

Nashina Asaria

Nashina Asaria, born in Kenya, was Chief Product & Marketing Officer for Nanthealth. Nashina received financial support to study her BSc at the London School of Economics and has maintained business and personal ties with the African continent throughout her career. Prior to Nanthealth, she was CPMO of UpHealth Inc and was Chief Product Officer at Cloudbreak Health LLC. Nashina has extensive leadership, Board, and Advisory experience, having held roles at Nantworks, Verifone, Qualcomm, as well as at South Africa-based LifeQ.

'Funmi Olonisakin

Professor 'Funmi Olonisakin joined the Ashinaga UK Board of Trustees in August 2020. Professor Olonisakin is Vice-President and Vice-Principal International and Professor of Security, Leadership and Development at King's College London, where she founded the African Leadership Centre. She was appointed by the United Nations Secretary-General, Ban Ki-moon, as one of seven members of the Advisory Group of Experts (AGE) on the Review of the United Nations Peacebuilding Architecture. Professor Olonisakin also

serves on the board of the Centre for Humanitarian Dialogue and chairs the Africa Regional Advisory Committee of the Open Society Foundation.

Noriko Tominaga-Carpentier

Noriko Carpentier-Tominaga joined the Board of Trustees of Ashinaga Association in the UK in February 2017. Noriko is also a board member of the Ashinaga Foundation. Based in Paris, Noriko works to strengthen French-Japanese economic relationships as Deleegue Generale of the Comite d'Echanges Franco-Japonais. Working with companies seeking broader and deeper connections, Noriko cares about the interests of each of them and tries to offer a variety of activities to facilitate them developing their business. Noriko's focus for Ashinaga is to support the development of professional opportunities for alumni to enable them to contribute to African development.

Alex Wagikuyu

Alex is a 2015 Ashinaga Scholar from Kenya. He pursued his bachelor's degree in Economics and Political Science, and Master's in Finance at Clark University in the USA. Currently, he works at Bank of America's Operations division in London. Alex is passionate about creating a positive change in the African continent and is a committed volunteer and supporter of non-profit organisations promoting African development through education. Alex joined the board in March 2025.

Yoshiomi Tamai

Yoshiomi Tamai joined the Board of Trustees of Ashinaga Association in the UK in February 2017. Yoshiomi Tamai is the founder and president of the Ashinaga Foundation. After losing his mother in a traffic accident over fifty years ago, he became passionate about working to support the educational and emotional needs of orphans who lost their parents in traffic accidents. He founded an organisation, Ashinaga, that gave scholarships to these orphans before extending the support to all children who have lost one or both parents. Tamai's work has been recognized with numerous awards, including the Global Fundraising award and, most recently, the Goto Shinpei award.

Yukie Seki

Yukie Seki has been on the Board of Ashinaga Association in the UK since February 2017. Yukie works as the Secretary General of the Ashinaga Foundation, where she is also a member of the board, with responsibility for international activities. Before

joining Ashinaga, Yukie worked at Hewlett Packard as the Business Manager and Corporate Director.

Pablo Pérez Abella

Pablo Pérez Abella has over 30 years' experience as an investment banker, having worked with Nomura, Merrill Lynch, Daiwa and SMBC. He was also a Managing Director at Karson Management Bermuda Ltd, a fintech company, but left in August 2024 to start his own tech venture. Pablo is a board member of Lutob Investment Ltd, a family office managing nearly EUR 100 million in assets. Pablo also served as Business Development Director and an Advisory Board Member for a Formula 1 website, advising on structuring a successful exit and sale to Bernie Ecclestone and Formula One Management.

Jordan McFarlane

Jordan McFarlane is Managing Director of Ashinaga UK. He has 9 years of experience in the charity sector, working in the UK and Canada. After joining Ashinaga UK in 2019, Jordan has led several projects including the development of leadership programming to facilitate Scholars' social impact proposals, recruitment into UK universities, and the transformation of operations to achieve the charity's mission effectively.

Osamu Murata

Osamu Murata joined the board of Ashinaga UK in December 2024. He also serves as a board member and Deputy President of Ashinaga Foundation, overseeing the organization as a whole. He earned his PhD in Economics from Kwansei Gakuin University, where he later served as Dean of the School of Economics before becoming President for three consecutive terms (nine years in total). He is now an Emeritus Professor at the university. Beyond academia, Murata has played a key role in shaping government policy, serving on the Central Council for Education and the National University Corporation Evaluation Committee under Japan's Ministry of Education, Culture, Sports, Science and Technology. He is also a member of the Children and Families Agency's committee on child poverty and single-parent support. His published works include *The Economic Analysis of University Education*, among others.

Board and Committee Meetings

During the financial year, the Board of Trustees met on four occasions, ensuring the strategic direction and governance of the charity were effectively overseen. The board of trustee meetings took place in June 2024, September 2025 (in-person), December 2025 and March 2025, with an attendance rate of approximately 79%.

Structure, Governance and Management

Our Governing Document

Ashinaga Association in the UK is registered as a private company, limited by guarantee (10634278), and with the Charities Commission (1183750). Our governing document is our Articles of Association. This document is available from Companies House.

How Our Organisation is Constituted

Ashinaga Association in the UK works closely with the Ashinaga Foundation, based in Japan, and the Ashinaga offices in Uganda, Senegal, France, the USA, and Brazil. The Ashinaga Foundation has provided seed-funding for these offices, including our own, to undertake their work and to establish a self-sustaining model over time. Yoshiomi Tamai, a UK board member, is the founder of the Ashinaga Foundation. Osamu Murata, Noriko Tominaga-Carpentier and Yukie Seki are also members of both the UK and Japanese boards.

Day-to-day managerial responsibility is delegated to the Managing Director.

Ashinaga is also a member of the HALI (High-Achieving Low-Income) Access Network. The HALI Access Network is an association of non-profit organizations in Africa that support high-achieving, low-income (HALI) students to access international higher education opportunities. HALI strives to level the playing field in international education to increase inclusion, access and scholarship support for remarkable students who only lack finances to make their educational dreams come true. HALI believes in the power of education to change communities, and in the impact our students have on college and university campuses.

Methods for Recruiting and Appointing New Trustees, Including Any Constitutional Provisions

The trustees of the charity shall be as follows:

- up to five persons (willing to act as trustees) appointed by ordinary resolution;
- up to two persons (willing to act as trustees) appointed by Ashinaga Japan from time to time by written notice to the charity;
- up to two persons with expertise, knowledge, or connections of particular value to the charity in furthering its objects (willing to act as trustees) appointed by trustees; and
- up to two persons (willing to act as trustees) appointed by the trustees from time to time.

The Board regularly reviews the skills present within its members, and where any gaps lie, and works with the Ashinaga Foundation to ensure the effectiveness of the makeup of the Board. Full details of the appointment process may be found in our Articles of Association.

Training is offered on a continual basis to all Trustee's to assist them in their role and governance of the Charity.

Reference and Administrative Details

Name:

Ashinaga Association in the UK

Company number:

10634278

Charity registration number:

1183750

Address and registered office:

13/14 Cornwall Terrace,
Outer Circle
London
NW1 4QP
UK

Trustees during the year and to the Date of Report Submission:

Professor Saul Tendler
Pablo Pérez Abella (appointed 14 May 2024)
Nashina Asaria (appointed 13 May 2024)
Kimeshan Naidoo (appointed 9 May 2024)
Jordan McFarlane
Suzan Kilamile (resigned 4 December 2024)
Alex Wagikuyu (appointed 4 March 2025)
Osamu Murata (appointed 4 December 2024)
Professor 'Funmi Olonisakin
Noriko Tominaga-Carpentier
Yoshiomi Tamai (until 5 July 2025)
Yukie Seki

Managing Director:

Jordan McFarlane

Bankers:

Barclays Bank
1 Churchill Place
London
E14 5HP

Solicitors:

Herbert Smith Freehills
Exchange House
Primrose Street
London
EC2A 2EG

Accountants:

Sidikies
1 Sun Street
London
EC2A 2EP

Auditors:

Moore Kingston Smith LLP
The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

Financial Review

Ashinaga Association in the UK achieved all its key targets for the 2024–2025 fiscal year. 2024-2025 is the last year, under our existing university partnerships, that we will pay for university tuition fees. The tuition discounts and waivers we received this year amounted to over £700,000, the largest amount recorded.

The trustees regularly consider and evaluate the risks and uncertainties the charity faces. The board wish to thank staff members for their dedication and hard work to deliver the programme in the UK; the board are very supportive of what the charity has achieved.

A budget for 2025–2026 has been agreed with the Ashinaga Foundation, who will support our activities on an ongoing basis. This support includes a commitment to provide the financial support the organisation needs for at least 12 months from the date of sign-off of these financial statements. For the 2025-2026 financial year, whilst the majority of our budget is generously met by the Ashinaga Foundation, £17,565.97 of this year's leadership programming budget was raised from our 2024 Big Give Christmas Campaign.

Remuneration of staff members is reviewed on an annual basis by the Board of Trustees.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income, expenditure and financial activities of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees' Report is signed on behalf of the Board

Signed by:

4FD589891274418.....

Professor Saul Tendler

Trustee

Date: 18/12/2025

Ashinaga Association in the UK

Independent Auditors' Report to the Members of Ashinaga Association in the UK

Opinion

We have audited the financial statements of Ashinaga Association in the UK for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable laws and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ashinaga Association in the UK

Independent Auditors' Report to the Members of Ashinaga Association in the UK

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

Ashinaga Association in the UK

Independent Auditors' Report to the Members of Ashinaga Association in the UK

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ashinaga Association in the UK

Independent Auditors' Report to the Members of Ashinaga Association in the UK

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Signed by:

Moore Kingston Smith LLP.

FCD9CBB6D33940F...
James Saunders

Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

20/12/2025

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

Ashinaga Association in the UK

Statement of Financial Activities For the year ended 31 March 2025 (incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donated services					
In kind support		20,254	-	20,254	18,333
Donations		2,612	584,248	586,860	683,811
Other income		70	-	70	-
Total income		<u>22,936</u>	<u>584,248</u>	<u>607,184</u>	<u>702,144</u>
Expenditure on:					
Fundraising activities		-	29,145	29,145	29,695
Charitable activities					
Student support	2	<u>20,254</u>	<u>275,688</u>	<u>295,942</u>	<u>457,615</u>
Total expenditure		<u>20,254</u>	<u>304,833</u>	<u>325,087</u>	<u>487,310</u>
Net movement income/(expenditure) and Net movement in funds		2,682	279,415	282,097	214,834
Transfers		-	-	-	-
Reconciliation of funds					
Fund Balance brought forward					
At 1 April 2024		69,427	(1,775,554)	(1,706,127)	(1,920,961)
Fund balance carried forward					
At 31 March 2025	11	<u><u>72,109</u></u>	<u><u>(1,496,139)</u></u>	<u><u>(1,424,030)</u></u>	<u><u>(1,706,127)</u></u>

There were no recognised gains or losses during the year other than the movements shown above.
All the above results derive from continuing activities.

The accompanying notes form an integral part of these accounts.

Ashinaga Association in the UK

Balance Sheet As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets	5		-		496
			-		496
Current Assets					
Debtors and prepayments	6	109,384		116,677	
Cash at bank		123,384		108,150	
		232,768		224,827	
Current Liabilities	7	(296,921)		(282,316)	
Net Current Assets			(64,153)		(57,489)
Total assets less current liabilities			(64,153)		(56,993)
Non-current Liabilities	8		(1,359,877)		(1,649,134)
Total Net Liabilities			(1,424,030)		(1,706,127)
Total Funds					
General Unrestricted Funds	11	72,109		69,427	
Restricted Funds	11	(1,496,139)		(1,775,554)	
			(1,424,030)		(1,706,127)
			(1,424,030)		(1,706,127)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 18/12/2025 2025.

Signed by:

Saul Tandler

4FD589891274418
Professor Saul Tandler
Director

Company registration number: 10634278 (England and Wales)

Ashinaga Association in the UK

Statement of Cash Flows For the year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	14		15,234		(1,246)
Net cash used in investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			15,234		(1,246)
Cash and cash equivalents at beginning of year			108,150		109,396
Cash and cash equivalents at end of year			123,384		108,150

Ashinaga Association in the UK

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The incorporated private company is a public benefit entity for the purposes of FRS 102 and a registered charity (charity number 1183750) established as a company limited by guarantee (company number 10634278) and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The company's registered office address is 13/14 Cornwall Terrace, Outer Circle, Marylebone, London, NW1 4QP.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The charitable company generated a surplus of £282,097 in the year ended 31 March 2025, and had net liabilities of £1,424,030 at the balance sheet date. The key element of the net liabilities position is committed donations to Universities of £1,672,365, which will be payable over several years. Ashinaga Foundation has agreed to underwrite these commitments on behalf of the charitable company.

A confirmation has been received from Ashinaga Foundation in Japan that it will continue to financially support Ashinaga Association in the UK for a period of at least one year from the date of the approval of these financial statements. Donations from Ashinaga in Japan has been the primary source of income for the charity. As a result the directors believe that the charitable company will be able to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the company has adopted the going concern basis of accounting.

1.3 Income

All income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charitable company and it can be reliably measured.

In kind support is recognised as income when the following criteria are met:

- Entitlement – Control over the expected economic benefits that flow from the donation has passed to the charity and any performance related conditions attached to the donation have been fully met.
- Probable – It is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement – The fair value or value to the charity of the donated item can be measured reliably.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been allocated on the bases indicated below:

Governance costs include those incurred in the governance of the company and are primarily associated with constitutional compliance and statutory requirements.

Costs are allocated to direct expenditure where they relate directly to the pursuit of the objectives. Non specific administrative costs are allocated to other expenditure.

Ashinaga Association in the UK

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Policies (continued)

All expenditure is presented inclusive of irrecoverable VAT which is charged as a cost against the activity for which the expenditure was incurred.

1.5 Fixed Assets and Depreciation

Tangible fixed assets anticipated to have a useful life extending beyond the period end are capitalised and included at cost. Depreciation is provided on fixed assets at rates which will write off the cost of the assets over their useful effective lives on a straight line basis.

The effective lives are:

Furniture and fixtures	- 5 years
Office equipment	- 3 years
Computer equipment	- 3 years

1.6 Investments

Realised and unrealised gains and losses are added to or deducted from the appropriate fund in the Balance Sheet.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank, and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, using the effective interest rate method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.9 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Restricted funds

These are funds which must be used in accordance with the particular terms specified by the donors.

1.11 Unrestricted Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred.

Ashinaga Association in the UK

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Policies (continued)

1.13 Judgements and key sources of estimation purposes

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

There are not considered to be any critical judgements or key sources of estimation which have a significant impact upon the financial statements, apart from the decision to prepare the financial statements on a going concern basis as mentioned above.

2 Student support

	2025 £	2024 £
Direct expenditure (note 3 (a))	209,708	341,669
Support costs (note 3(b))	86,234	115,946
	<u>295,942</u>	<u>457,615</u>

3 (a) Direct expenditure

	2025 £	2024 £
Housing, subsistence and living costs	57,445	93,574
Other living services	152,263	248,095
	<u>209,708</u>	<u>341,669</u>

(b) Support Costs

Staff costs	46,254	43,694
Rent	10,600	14,905
Advertising	20,254	17,051
Venue hire	100	100
Travel and subsistence	1,676	860
Stationary	70	59
Telephone and internet	352	704
Computer equipment	2,025	1,277
Cleaning	90	
Repairs and maintenance	-	95
Insurance	1,724	1,545
Recruitment	1,279	299
Training	-	1,683
Bank charges	368	180
Legal and professional	12,550	15,001
Entertainment	252	
Bad debt	(32,372)	
Depreciation	496	850
Sundry expenses	53	26
Governance costs (see below)	20,463	17,617
	<u>86,234</u>	<u>115,946</u>

Ashinaga Association in the UK

Notes to the Financial Statements (Continued) For the year ended 31 March 2025

(c) Governance Costs	2025	2024
	£	£
Staff costs	3,273	1,089
Auditor's remuneration:		
- for audit services	11,750	11,532
- for prior year under accrued audit services	3,140	2,368
- for non audit services	2,300	2,628
	<u>20,463</u>	<u>17,617</u>

4 Staff Costs	2025	2024
	£	£
Wages and salaries	141,515	154,954
Social Security costs	9,982	11,555
Pension costs	8,941	9,108
	<u>160,438</u>	<u>175,617</u>

The average monthly number of persons employed by the charitable company during the year was as follows : -

	2025	2024
	Number	Number
Administration	<u>3</u>	<u>4</u>

No employees were paid in excess of £60,000.

The total amount of key management remuneration received by key management personnel for their services to the charity in the year was £67,486 (2024: £78,661).

Two trustees have been paid remuneration from employment with the charitable company. They only receive remuneration in respect of services they provide undertaking the role of Managing Director under their contracts of employment. This arrangement has been as allowed by the governing document and as notified to the Charity Commission on charity registration. The value of trustees' remuneration and other benefits was as follows:

Jordan McFarlane: Remuneration £55,000-£60,000 (2024: £50,000-£55,000)
 Employer's pension contributions £0-£5,000 (2024: £0-£5,000)

Dr Michael Rivera King: Remuneration £0-£0 (2024: £10,000-£15,000)
 Employer's pension contributions £0-£0 (2024: £0-£5,000)

No trustee had expenses reimbursed in the current year (2024: None)

Ashinaga Association in the UK

Notes to the Financial Statements (Continued) For the year ended 31 March 2025

5 Tangible Fixed Assets

	Furniture and Fixtures	Computer equipment	Office equipment	Total
Cost	£	£	£	£
At 1 April 2024	709	11,078	263	12,050
Additions	-	-	-	-
Disposal		(2,858)		(2,858)
At 31 March 2025	<u>709</u>	<u>8,220</u>	<u>263</u>	<u>9,192</u>
Depreciation				
At 1 April 2024	(709)	(10,582)	(263)	(11,554)
Charge for the year	-	(496)	-	(496)
Eliminated on Disposal		2,858		2,858
At 31 March 2025	<u>(709)</u>	<u>(8,220)</u>	<u>(263)</u>	<u>(9,192)</u>
Net Book Value				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 April 2024	<u>-</u>	<u>496</u>	<u>-</u>	<u>496</u>

6 Debtors and Prepayments

	2025 £	2024 £
Prepayments	108,489	112,492
Other debtors	895	4,185
	<u>109,384</u>	<u>116,677</u>

7 Current Liabilities

	2025 £	2024 £
Trade creditors	3,186	761
Other creditors	276,930	263,340
Accruals	16,805	18,215
	<u>296,921</u>	<u>282,316</u>

8 Non-current Liabilities

	2025 £	2024 £
Other creditors (note 10)	<u>1,359,877</u>	<u>1,649,134</u>

9 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independent administered

The charge to the income and expenditure account in respect of defined contribution schemes was £8,941 (2024: £9,108).

The balance outstanding at the year end in respect of defined contribution schemes was £nil (2024: £nil).

Ashinaga Association in the UK

Notes to the Financial Statements (Continued) For the year ended 31 March 2025

10 Financial commitments, guarantees and contingent liabilities

At the year end, the charitable company had made a financial and pastoral commitment to support a number of students studying in the UK for the rest of the academic year. This financial commitment was estimated to be £7,000 (2024: £56,046).

In 2020-2021 the charitable company signed partnership agreements with the University of York and University of Warwick. Under these agreements the charitable company has agreed to provide restricted grants to the universities, to be used to provide stipends to AAI Scholars over the period. These liabilities were taken on after a full discussion with the Ashinaga Foundation, as the major donor to Ashinaga UK, on the impact of this on the charitable company's budget. Ashinaga Foundation has agreed to underwrite these grants on behalf of the charitable company.

11 Funds

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Unrestricted funds	69,427	22,936	(20,254)	-	72,109
Restricted funds:					
Healthcare students	13,387	-	(13,387)	-	-
Joint campaigns	981	-	(981)	-	-
Scholars fund	121,565	566,820	(565,152)	-	123,233
AAI - Big Give 2024	-	17,428	-	-	17,428
Partnership agreements	(1,911,487)	-	274,687	-	(1,636,800)
	<u>(1,775,554)</u>	<u>584,248</u>	<u>(304,833)</u>	<u>-</u>	<u>(1,496,139)</u>
Total funds	<u>(1,706,127)</u>	<u>607,184</u>	<u>(325,087)</u>	<u>-</u>	<u>(1,424,030)</u>

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Healthcare students fund is for the funding and support of Healthcare students.

Joint Campaigns fund is for joint campaigns covering both Senegal and Uganda initiatives.

Scholars fund and AAI Restricted - Big Give 2024 is for the support of AAI scholars.

Partnership agreements fund represents the grant commitments relating to the partnership agreements referred to in note 10.

The transfer of funds represents a reassessment of funds from previous years which are considered to have been specified and restricted for scholar activities.

Ashinaga Association in the UK

Notes to the Financial Statements (Continued)
For the year ended 31 March 2025

12 Analysis of Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	-	-
Current assets and liabilities	72,109	(136,262)	(64,153)
Non-current liabilities	-	(1,359,877)	(1,359,877)
Total net assets	<u>72,109</u>	<u>(1,496,139)</u>	<u>(1,424,030)</u>

The deficit on restricted funds will be met by future funding from Ashinaga Foundation, the ultimate controlling party.

13 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Operating leases expiring:		
Within one year	<u>550</u>	<u>1,250</u>

14 Related party transactions

Ashinaga Foundation (Ashinaga) is a not-for-profit organisation based in Japan, which has ultimate control over the company. Ashinaga's corporation number is 0100-05-028962. Its registered office is Main Office 2-7-5 Sabou Kaikan Hirakawa-cho Chiyoda-ku Tokyo, Japan. During the year Ashinaga Foundation made donations to the charity of £565,982 (2024: £663,481). Ashinaga Foundation has also underwritten the grant commitments as referred to in note 10.

Ashinaga Association in the UK

Notes to the Financial Statements (Continued)
For the year ended 31 March 2025

14 Cash generated from operations

	2025 £	2024 £
Surplus for the year	282,097	214,834
Adjustments for:		
Depreciation of tangible fixed assets	496	850
Movements in working capital		
Decrease/(Increase) in debtors	7,293	5,793
Decrease in creditors	(274,652)	(222,723)
Cash absorbed by operations	<u>15,234</u>	<u>(1,246)</u>