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THE GREAT BRITAIN SASAKAWA FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2022

Registered Charity No. 290766
Registered Company No. 1867362

Registered Office:
24 Bedford Row
London WC1R 4TQ

THE GREAT BRITAIN SASAKAWA FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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 issued in July 2014.

1. Reference and Administrative Information

Reference and administrative information is set out on page 16 of this Report.

2. Structure, Governance and Management

2.1 Background and Constitution

The Great Britain Sasakawa Foundation was established in 1985 to develop and maintain good relations between the United Kingdom and Japan by advancing the education of the people of both nations in each other's culture, society and achievements.

It is registered as a charity with the Charity Commissioners for England and Wales (registration number 290766).

It was incorporated on 20 November 1984 in England and Wales under the Companies Act as a company limited by guarantee and not having a share capital (company number 1867362).

2.2 Initial Fund

The Foundation was financed by a donation of Yen 3 billion received upon its establishment in 1985 from the Japan Shipbuilding Industry Foundation (now The Nippon Foundation), under the Chairmanship of the late Mr. Ryoichi Sasakawa. This original donation may be applied to any of the objectives of the Foundation.

2.3 Trustees

Trustees listed below are, for the purposes of charity law, trustees of the Foundation and, for the purpose of company law, directors of the Foundation.

All Trustees, unless otherwise stated, served throughout the year and at the date of signing this report are:

The Earl of St Andrews (Chairman)
Joanna Pitman (Vice Chair)
Jeremy Scott FCA (Treasurer)
Professor David Cope
Ambassador Hiroaki Fujii
Professor Janet Hunter
Professor Yuichi Hosoya
Professor Izumi Kadono
Professor Yoriko Kawaguchi
Tatsuya Tanami
Professor Ryuichi Teshima (resigned March 2023)

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2.4 Appointment and Re-appointment of Trustees

Trustees are elected by the Foundation at the Annual General Meeting and one third of them retire by rotation each year. Potential new trustees are identified by existing trustees and/or by recommendations. Candidates will be distinguished people who have personal or professional connections with UK-Japan relations and whose background and experience provide the balance of skills needed to guide and manage the affairs of the Foundation.

2.5 Induction and Training of Trustees

Induction for new trustees is organised by the Foundation's Chief Executive. In addition to knowledge gained through attendance at meetings, trustees are provided with initial briefing material on their legal obligations under charity and company law and on the content of the Articles of Association. They are also given guidance from the Foundation's advisors on the aims of the Foundation and on their statutory duties.

2.6 Organisation and Management Personnel

The Foundation operates through its main office in London and its liaison office in Tokyo. The day-to-day management of the Foundation is under the sole control of the Chief Executive (CEO), based in London. The CEO supervises the work of two administrative members of staff - one in London and one in Tokyo. Remuneration of all three staff is determined by the Trustees on advice from the Treasurer and CEO. The CEO carries out the Foundation's policies, as determined by trustees at Board meetings and at the Annual General Meeting, subject to the constraints of Standing Orders. Trustees meet at least three times a year, in addition to committee meetings, in order to review policy, to monitor investments and to determine the recipients of awards.

2.7 Grants

Applications for awards are received in both the UK and Japan for projects that meet the Foundation's objectives. Awards committees meet in each country two or three times each year. In assessing applications trustees take into account any unique or innovative aspects of the project and the extent to which they will have a wide or lasting impact and are consistent with the objectives of the Foundation.

An application form and further details of the application process are on the Foundation's website, www.gbsf.org.uk.

2.8 Risk Management

Trustees assess the risks facing the Foundation and review the effectiveness of the controls to monitor and to mitigate them. A Risk Management Register is maintained and reviewed annually at Board meetings.

The key controls used by the Foundation include:

- Formal agendas for all Board meetings
- Strategic planning, budgeting and management accounting
- Formal written policies, including Standing Orders
- Clear authorisation and approval levels

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The principal risk for the Foundation lies in maintaining and protecting the value in real terms of its endowed funds in order to generate, on a long-term basis, a consistently high overall return on its original endowment. This risk is mitigated by the appointment of experienced fund managers; by internal controls that allow close and regular monitoring of fund managers' performance against benchmarks; by the Foundation's requirement of its fund managers to re-tender on a competitive basis periodically for appointment, and by twice-yearly Finance and Investment meetings that formally review investment performance and policy and include one-to-one presentations by the fund managers.

3. Statutory Objects

The statutory objects of the Foundation, as defined in its Articles of Association, are 'to advance the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, people, history, language, culture and sport, in science and technology, medicine and health and also in each other's intellectual, artistic and economic life'.

The main vehicle through which the Foundation aims to pursue these objects is by providing financial support in the form of grants towards a wide range of activities and projects that serve to enhance mutual understanding between the people of the United Kingdom and Japan. Typically, these activities include exhibitions, performances, exchanges, conferences, research, educational and cultural events, and publications in the following fields: -

- Arts and Culture
- Humanities and Social Issues (including Japanese Studies)
- Science, Technology and Environment
- Japanese Language
- Youth and Education
- Medicine and Health
- Sport

4. Achievements and Impact

The Foundation requires post-project reports from each of its grantees so that it can evaluate the overall impact of all projects that it funds and the extent to which they contribute to the Foundation's grant-making objectives. The objectives for the year under review are set out below in paras 4.1 to 4.9 with specific examples.

In 2022 the Foundation encouraged and supported projects that:

4.1. Reached a wide audience and had a broad impact

#6060 Fat Out Productions: Residency, UK tour and performance at Fat Out Fest by Japanese band DMBQ

IMPACT: When Fat Out Productions' original plan to invite Japanese band DMBQ to perform in the UK in 2020 was halted by the pandemic, they collaborated on an online event instead. In 2022 a grant was awarded to support the band's UK tour, the first chance for UK audiences to see them perform live in-person. They played seven dates around the country, more than the four shows originally booked, due to interest from promoters. The tour allowed Fat Out Productions to try new initiatives, such as using an electric car on tour in consideration for the environment and including a mini artist residency at a farm in Anglesey to allow time and space to rest during the schedule and stimulate creativity. In total, they played to 1,320 attendees, with discussions to return to the residency farm to record an album, once the studio facilities have been completed.

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#6073 The Royal Shakespeare Company: Rehearsals for production of stage adaptation of Studio Ghibli's 'My Neighbour Totoro'

IMPACT: The global premiere of a stage adaptation of Studio Ghibli's classic animated film 'My Neighbour Totoro', created by the Royal Shakespeare Company in collaboration with the original film's composer Joe Hisaishi, Nippon TV and Improbable, broke the Barbican's box office record for ticket sales in one day, when public booking went on sale. The sold-out 15-week run saw five-star reviews from critics and overwhelmingly positive responses from audiences of all ages. Our funding supported rehearsal costs for this technically impressive and intricately choreographed production, incorporating complex elements of puppetry, shifting sets, and live music.

4.2 Worked in partnership and created new relationships

#6029 Schoeni Projects: Residency programme and exhibition with Kensuke Koike and Tanabe Chikuunsai IV

IMPACT: A grant was awarded to Schoeni Projects for their first public exhibition, taking place during Asia Art in London. The joint exhibition 'de/re CONSTRUCT' saw individual and collaborative works by Kensuke Koike and Tanabe Chikuunsai IV & Sawako Kajima displayed together over 3 weeks, with positive feedback from visitors. An artist talk gave audience members insight into their creative processes and linked traditional craftsmanship with contemporary art, with two publications allowing a more in-depth look into the exhibition. One of the works exhibited was shortlisted for the Apollo Award for an Outstanding East Asian Work of Art by Asian Art in London. The project also gave Schoeni Projects new connections with museums and galleries in the UK, with the potential for future collaborations and display of work by these artists being discussed.

#6066 Japan Center, Pacific Basin Arts Communication (PARC): Research at Edinburgh Festival Fringe to establish Yokohama International Performing Arts Meeting Fringe Society

IMPACT: A grant was awarded to support Yokohama International Performing Arts Meeting representatives to travel to Edinburgh to research the organisation of the YPAM Fringe Society, using the Edinburgh Festival Fringe Society as a model. The trip and research proved fruitful, as the team held meetings with staff, artists from around the world, and many festival supporters. Following their return, information sessions have been held to share the knowledge gained, with plans to establish a management organisation for the YPAM Fringe under way, which will help the team to support more artists and companies from overseas and promote their activities locally and internationally.

4.3 Involved the younger generation

#6107 Cairneyhill Explorer Scouts: Scout visit to the UK for group from Iwate to mark 100 years of Scouting in Japan

IMPACT: 2022 marked 100 years of Scouting in Japan, and Cairneyhill Explorer Scouts in Fife, Scotland, were successful in receiving a grant towards travel to a regional camp in Kamaishi with a group from Iwate who they have been exchanging with since 1990. However, with entry to Japan still difficult amid limited and expensive flight options, we

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approved a change in the project and for the funds to support a party of 20 guests from Iwate Scout Council to travel to Scotland instead. They spent a day sight-seeing in Edinburgh before a 10-day camp at Blair Atholl with a chance to engage in scout activities together, cook meals over wooden fires, and intercultural exchange. A final sight-seeing day in London before departure ensured a busy but fulfilling schedule, with much time for the young participants to learn from each other, enjoy the experiences and challenges of the camping expedition, and form connections between the two countries.

#6111 Second Hand Dance: Dance performance for babies and toddlers 'We Touch, We Play, We Dance' at ricca*ricca festa in Okinawa and partner venues in Japan

IMPACT: A grant was awarded to Second Hand Dance for their production for 0-3 year olds 'We Touch, We Play, We Dance' to tour Japan. This included performances as part of ricca*ricca festa in Okinawa hosted by ACO Okinawa Association, followed by dates in Fukuoka, Kawasaki and Kyoto. In total, 267 adults and 156 children saw the production, with a positive response from audiences and local project partners noting that there was a strong request from each theatre for the show as Japan doesn't have many performances for this age. This was the first-time Second Hand Dance had visited Japan, and, following a debrief with ACO Okinawa Association, they established a desire to develop their partnership in future, with the hope that their new dance piece in development will be part of the 2024 festival line-up, along with an originally planned symposium cancelled due to Covid.

4.4 Took place outside the major cities and in regional locations

#6021 International Festival of Glass: Japanese glass artists provide masterclasses and work exhibited at 2022 Festival

IMPACT: Held in August 2022 with the theme of East Asian contemporary glass and culture, the International Festival of Glass included events, workshops and exhibitions across Stourbridge and Wolverhampton. A grant awarded by the Foundation supported three sold-out masterclass sessions by Japanese glass artists in different disciplines, with a further beadmaking workshop also full. Each artist also gave demonstrations and lectures ensuring a wider audience, and the supporting exhibition *Expanding Horizons* included work by 16 Japanese artists, including those offering the masterclasses, furthering the impact of their presence at the festival. The total festival audience reached their target of 9,000 visitors, with 30% having never attended the festival before, indicating they were attracted by the East Asian focus. A further grant has also supported the Festival Director to travel to Japan to expand links with glass art museums, schools, and studios with plans for including Japanese artists in their next festival in 2024.

#6024 Llanelli Multicultural Network: Ikebana and Japanese culture workshops

IMPACT: A small grant was awarded to Llanelli Multicultural Network in Southwest Wales to introduce Japanese culture to members through workshops and ikebana sessions. An initial consultation with their members and the wider community showed there was very little awareness of Japanese culture, however the interest in the opportunity to learn about Japan and enjoy the art of flower-arranging, led by an ikebana expert with 40 years of experience, was proven by the events being fully attended. The sessions were filmed with videos available on YouTube and the project was picked up local press, ensuring a wider awareness amongst the community. Llanelli Multicultural Network is now looking at delivering a project looking at nature and plans to build on these ikebana sessions by incorporating Japanese culture into this project and activities in future.

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4.5 Promoted contemporary life and culture in both countries

#6065 Ikon Gallery: Research trip and exhibition of work by Ainu artist Mayunkiki

IMPACT: A grant was awarded to Ikon Gallery in Birmingham for the first solo exhibition by Ainu artist and musician Mayunkiki. The exhibition '*Siknure – Let me live*' means 'to keep something alive' in the Ainu language, with the artist reflecting on her Indigenous identity through a new video work, exploring the relationship between her and her father. By displaying traditional Ainu artefacts with Mayunkiki's personal interpretations alongside her own works, it raised the profile of Ainu culture as well as commenting on the challenges faced by the community in the present day. The exhibition itself received almost 20,000 visitors over its two-month run, with a panel discussion transcription, catalogue and online educational resources ensuring a continued legacy for the project.

#6159 Durham University: International Conference 'Techniques of the Shichosha: Television, Perception, and Technoscience' at Kyoto University

IMPACT: A grant was awarded to Durham University to support an interdisciplinary international conference at Kyoto University as part of an ongoing UK-Japan research project on the historical epistemology of television. The conference intends to broaden the reach of a network of early career scholars in both countries across fields of history, sociology, and media studies, and beyond academia, including guests from the professional world of television. The conference aims to examine the legacy of the Japanese television industry's technical and scientific research, demonstrating the ways in which its work remains determinative to this day. The international and interdisciplinary scope of the conference is designed for maximum scholarly impact, with a bilingual volume expected, the network expanded and discussions underway for a formal research unit at Kyoto University.

4.6 Addressed topics of common interest and of priority to both countries

#6105 Northumbria University: Research and meetings in Japan with PhD student and Paralympic swimmer Takayuki Suzuki on understanding the needs and resources required for Paralympic athletes' dual careers

IMPACT: A grant was awarded to Northumbria University for a project which aimed to inspire young athletes to achieve their potential within sport and to pursue life-long academic and career goals. The project involved a Japanese Paralympic swimmer studying a PhD in Sport Management, with support for their fieldwork in Japan on the resources needed and the barriers faced by Paralympic athletes as a comparative study with the UK, while also involving his supervisor in meetings with athletes and senior representatives on ways both countries can maximise opportunities for dual career pathways for these athletes. Further opportunities for workshops and talks will inspire young athletes in both countries. The research will not only contribute to the academic community but inform future developments in dual career support for disabled athletes not only in Japan and the UK, but around the rest of the world, sharing good practice and lessons learned for dissemination to the relevant Olympic and Paralympic Committees, as well as the 2023 European Association of Sport Management Conference.

#6155 Manchester Camerata: Training for musicians and workshops in Japan on benefits of music for people living with dementia

IMPACT: A grant awarded to Manchester Camerata supported in-person training for musicians and workshops in Japan on the benefits of music for people living with dementia. A previous

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(continued)

visit to Japan to gain an understanding of Japan's approach to ageing society had shown that while the role of the arts within health and social care is understood by some Japanese organisations, this is not the case for most Japanese orchestras. Having developed an online training course and resource package for professional carers on how to use music therapy techniques to benefit their residents, the team were invited to Japan to carry out sessions with Tokyo Bunka Kaikan Orchestra and Japan Century Orchestra, including a relaxed music performance featuring innovative technology for an audience of over 450 people, comprised of disabled children and young adults, and people living with dementia and their primary carers. As a result, 21 new musicians were trained to use Music in Mind techniques to delivery their own community music making projects, with Manchester Camerata currently identifying future possible collaborative opportunities with the organisations they engaged with in Osaka and Tokyo.

4.7 In traditionally under-represented subject areas such as science & technology, medicine & health, social issues, and the environment

#6099 Royal Botanic Gardens, Kew: Research visit to herbarium in Fukuoka to examine collection and develop plan to make it accessible, and #6100 Royal Botanic Gardens, Kew: Research visit to Japan to gain deeper understanding of Kew's collection of Japanese paper and lacquerwork

IMPACT: The Foundation worked with Royal Botanic Gardens, Kew to determine areas for collaboration and exchange between the UK and Japan. A grant was awarded for a research visit to an herbarium in Fukuoka to examine their collection and develop a plan to make it more accessible to researchers. The visit will help to gain a better understanding of the collection, digitise a small sample as a test, and use this to develop a longer-term plan, with a further grant application expected. A separate grant was also awarded to a research trip to Japan to meet with papermakers, museums, and galleries in different prefectures to deepen their understanding of their Japanese paper and lacquer collections held at Kew. These meetings will enable the team to learn more about the technology and design history of these collections and build a cross-disciplinary UK-Japan network, with plans for a touring exhibition combining objects in Kew's collections with an artistic response to ensure the project reaches a wide audience in both countries.

#6101 University of Bath: PhD research with Tokyo City University on ventilation adequacy and airborne diseases transmission in temporary shelters in Japan

IMPACT: A grant awarded to a PhD student in the Department of Architecture and Civil Engineering at University of Bath supported a fieldwork trip to research ventilation adequacy and airborne diseases transmission in temporary houses in Japan. Airborne diseases are the leading cause of death in the context of humanitarian emergencies. Due to concerns about indoor air quality in temporary accommodation built in the aftermath of natural disasters, this study looked at the indoor concentration of carbon dioxide exhaled by occupants in six representative houses in Sagara. Although the data is still being analysed, preliminary results suggest that in most of the temporary houses the levels of indoor CO₂ surpassed the safe limit. The visit initiated a new connection between Tokyo City University and the University of Bath, with the collaborators aiming to develop airflow models for temporary houses to help provide a healthier environment for the displaced.

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4.8 Involved expanded activity in the areas of Japanese studies and the Japanese language

A special grant programme to support the study of Japan in the UK at postgraduate level – the Sasakawa Japanese Studies Postgraduate Studentship Programme (Year 9 of a ten-year Programme)

IMPACT: See paragraph 5

#6023 Lancaster University: PhD fieldwork to research playwright and director Yudai Kamisato in the context of contemporary Japanese theatre

IMPACT: A travel grant was awarded to a PhD student at Lancaster Institute for the Contemporary Arts to conduct a three-month fieldwork research visit in Japan to complete their thesis on playwright and director Yudai Kamisato. The fieldwork in Japan allowed for opportunities to engage with Kamisato himself, as well as scholars, collaborators, and contacts, through attending 32 different productions at theatres and festivals, rehearsals and performances of Kamisato's new production, and related interviews, conferences, and talks. The visit not only gave them the opportunities to observe and analyse Kamisato's work but observe the current state of theatre-making in Japan, helping them become more informed as a scholar and generating extra material for beyond their thesis. The data gathered and new connections made will improve their thesis, and has led to opportunities for presentations, papers, public events, and articles, ensuring a wider reach.

#6091 Oxford Brookes University: Analysis of beginner-level Japanese language learners' use of politeness in conversation with native Japanese speakers

IMPACT: A grant was awarded to Oxford Brookes University to analyse the use of polite forms of Japanese by beginner-level language learners in conversation with native Japanese speakers. By transcribing video recordings from a virtual language exchange programme and following up with interviews with the participants, the conversations can be analysed to reveal the context in which the polite forms were used, how they contrasted with the native speakers, and how this changed over the course of the seven-week exchange. The project will enhance the university's language learning, better prepare their students for their year abroad in Japan as part of their undergraduate degree and propose a new direction in Japanese language education and provide a solution to a long-standing problem of learners not knowing which style of speaking to use in new situations. The findings will be disseminated at the Japanese Language Education Symposium and through a journal publication, with the hope that it will inform Japanese language teaching methods in other universities.

4.9 Further Impact

Further Impact (pre-2022 awards which came to fruition in 2022)

Due to the global pandemic and the resulting travel restrictions, many projects awarded grants in the past few years have had to adapt their timings and shape of projects. The Foundation has aimed to be as flexible as possible with postponements and changes to projects, and new ways of working allowed activity to continue when visits between the UK and Japan were not possible.

One such example is the **Japan Experience Study Tour (JEST)**, an annual programme organised by the Foundation, inviting a group of 12 sixth formers and 3 teachers from a different UK school each year to participate in a unique immersive week-long visit to Japan. Originally selected to travel in 2020, Prudhoe Community High School (#5844) had to wait until October

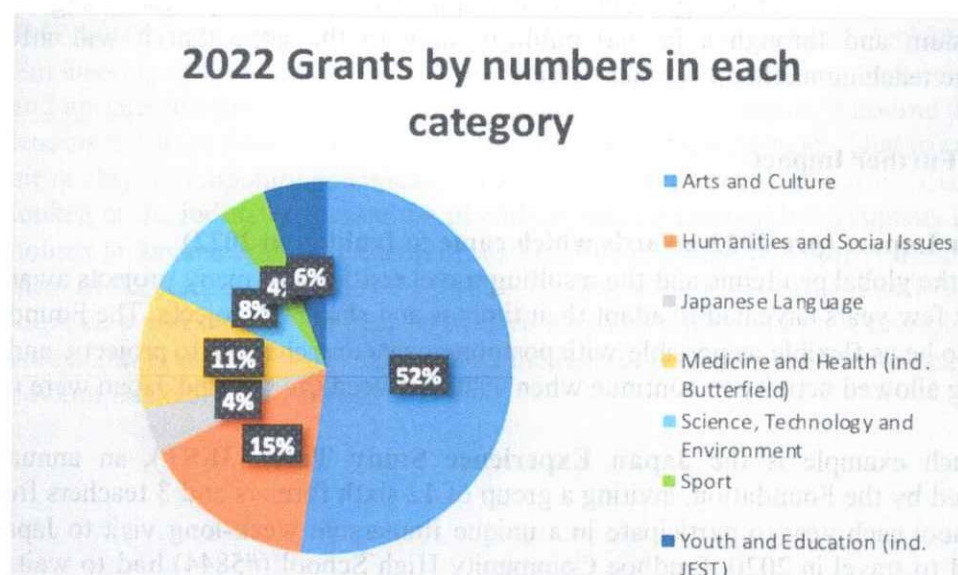
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2022 for their Study Tour to finally go ahead. Despite the challenges of the pandemic and the changing entry requirements, the longer lead-in time encouraged the group to establish a Japan club in their school, and a video call with their host school in Osaka gave them the chance to interact in advance of their arrival. The group made the most of every opportunity presented to them once in Japan, in a large part down to this earlier preparation, and although the homestays were not possible due to restrictions, most of the regular programme could still go ahead. As well as the school activities, the Prudhoe group visited the bamboo forest and temples of Kyoto, toured the ancient capital of Nara, met an A-bomb survivor in Hiroshima, stayed in a traditional inn in Miyajima, and participated in culture workshops with local volunteers. The feedback from the group, as well as their hosts in Japan, has been hugely positive, with many students hoping to continue their connections with Japan in future.

Our **Butterfield Awards** in medicine and health can support UK-Japan collaboration for up to three years, and so the full impact of the grant may not become clear within the year of its initial award. For example, from 2019 to 2022, the Institute of Ageing and Chronic Disease at the University of Liverpool, developed a novel international research team with Kanazawa University Graduate School's Department of Oral and Maxillofacial Surgery to address the pathogenesis of human temporomandibular joint (TMJ) disorder (B129). Following the lifting of travel restrictions, exchange visits could finally go ahead in late 2022, with plans in place to consolidate this link between the institutions and establish Kanazawa dental school as the leading TMJ research centre in Japan.

Ongoing Covid restrictions meant that a grant (J809) awarded to Kyoto Prefectural University of Medicine in 2019 could not take place until 2022. The Department of Applied Linguistics at The Graduate School of Medicine Science teamed up with researchers from Scotland to look at a comparative study of islands with extremely small populations and how Social Infrastructure is maintained and its Policy Making. Representatives from Scotland visited two remote islands in Okinawa both with populations less than 300 people, with a researcher from Japan visiting two islands in the Shetland Islands (one home to just over 1,000, the other with just 33 residents) to see the current conditions and situations of medical care and school education, and policy making and action planning. The study showed how they both face similar challenges in the future, and the two research teams from both countries will continue to conduct surveys together.

The range of activity during 2022 (number of projects by category in the pie chart and percentage of total amount awarded per category in table with comparison to 2021) is as follows:



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CATEGORY by percentage spend compared to 2021	2022	2021
Arts and Culture	51%	58%
Humanities and Social Issues	13%	10%
Japanese Language	4%	2.50%
Medicine and Health (including Butterfield)	12%	16.50%
Science, Technology & Environment	8%	2%
Sport	6%	0%
Youth and Education	6%	11%

The figures above exclude the activities in respect of the Sasakawa Japanese Studies Postgraduate Studentship Programme, see Section 5 below.

The strategies employed by the Foundation during the year to meet the objectives of the Foundation were to:

- maintain as far as possible a proactive approach in its grants policy
- target potential applicants in under-represented subject areas through visits, social media and the website
- heighten awareness of the Foundation's work by increased networking with specialist groups/organisations, with former grant recipients and with other Japan-related organisations; and by visiting institutions, particularly outside London
- monitor closely reports from grant recipients in order to follow-up and encourage the potential for sustainability and for new activity
- liaise closely with other funding bodies to ensure partnership funding of priority activity where appropriate

5. The Sasakawa Japanese Studies Postgraduate Studentship Programme

In 2013 the Board of Trustees approved plans for a five-year Japanese Studies Programme designed to build on The Nippon Foundation-funded Sasakawa Lectureship Programme (that had run between 2008 and 2012). One of the successful outcomes of this Programme had been the establishment by many UK universities of new postgraduate courses in Japanese, some run by the Sasakawa lecturers.

But following changes to university fee structures and trenchant cuts in their core funding, the crisis within UK universities had become even more acute than it had been five years previously. As a result, Japanese as a subject of study had once more become vulnerable, especially at postgraduate level. The objective of the Studentship Programme, therefore, is to encourage the study of Japan at UK universities at masters and at PhD level through the provision of studentships to help the brightest and most promising students - the future Japan specialists.

In order to do this, The Nippon Foundation agreed to award a grant to the Great Britain Sasakawa Foundation of up to £1,530,000 over the 5-year period (2014-2018) so that it might provide UK universities with up to 30 postgraduate studentships per year (each worth £10,000) on the study of Japan. In 2019 the Nippon Foundation confirmed its intention to renew the programme for a further five years and for the ninth year (2022-2023) a grant of £320,000 was awarded to the Foundation by The Nippon Foundation in October 2021.

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(continued)

IMPACT

"The support gained from the GB Sasakawa Foundation has an immense impact on Cambridge's ability to attract top talent from around the world, particularly gifted students from Europe and East Asia who otherwise would not have sufficient financial stability to pay the steep tuition fees now required. The Sasakawa scholarships are particularly vital for masters and PhD students who might normally be put off applying" – University of Cambridge

The Project's impact to date since its inception has been as follows: over 170 students have been supported by this grant who may not have been able to undertake these studies without our financial assistance. Students comprise just over half from UK and just under half from 25 different nationalities maintaining the UK's position as a global hub for Japanese Studies. The geographical spread of universities engaged with Japan teaching/research and nominating students has grown from 14 to 25 universities and there is a wide range of research areas within Japanese studies and other disciplines. Year 9 studentship payments were audited by request of the Nippon Foundation at the end of 2022 and a report provided to the Nippon Foundation.

6. Impact of Covid 19 Pandemic

The Covid19 pandemic continued to impact significantly on the grant programme in 2022, with restrictions on travel, nonetheless of the total number of grants awarded in 2022 to 144 projects, including 12 grants made via our Japan office, and 4 Butterfield Awards, the majority of projects went ahead as planned.

7. Public Benefit

In so far as the statutory objects, aims and activities of the Great Britain Sasakawa Foundation (as a wholly grant-giving charity) are to advance the education of the people of both the United Kingdom and Japan, as set out in paragraph 3 above, the trustees are satisfied that they fully comply with the duty in section 17 of the Charities Act 2011, namely to have due regard to the public benefit guidance published by the Charities Commission. This includes the guidance "public benefit: running a charity (PB2)". This is regularly reviewed by the Board of Trustees.

The public benefit of the Foundation's grant making activities is clearly identifiable in the examples given in the Foundation's achievements for the year, as outlined in paragraphs 4, 5 & 6 of this Report. The Foundation therefore benefits the public, or a sector of it, without imposing any restrictions. Applications, whether from institutions or from individuals, are accepted only when demonstrably consistent with the charitable objectives of the Foundation.

The trustees work on a voluntary basis and receive no benefits from the Foundation. Expenses reclaimed from the Foundation are set out in note 7 to the Financial Statements. The Foundation's Public Benefit Policy Statement is reviewed annually by the Board of Trustees.

8. Plans for the Future

The Foundation's future policy is to continue to pursue its current objectives and priorities in both countries, as outlined in paragraphs 3 - 6 above. In particular, it is committed to the continued support of Japanese studies in the UK through its Sasakawa Japanese Studies Postgraduate Studentship Programme.

It will achieve this by continuing to work in close cooperation with its principal partners, e.g.

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with other Sasakawa Foundations in Japan in shared areas of activity; with the Embassy of Japan in matters of cultural and education policy; with the Japan Foundation in its support of the Japanese language, Japanese studies and the arts; with the Japan Society for the Promotion of Science in scientific research; with NGOs and community organisations in issues affecting civil society; and with the Japan Society and the British Council in encouraging the younger generation to become better informed about Japan and the United Kingdom.

It will continue its policy of awarding grants annually to approximately 2.5% of its total fund, as valued over an average rolling three-year period, and to encourage a consistently high overall return on its original endowment, maximising that generated by its fund managers whilst protecting, as far as possible, the value in real terms of the initial and subsequent endowments.

9. Financial Review

The results for the year are set out in the Statement of Financial Activities on page 21.

9.1 Investment Powers and Reserves Policy

The Foundation's investment powers are drawn from the Articles of Association which permit investment as allowed by current law.

The Foundation has opted to divide its investment portfolio into two approximately equal halves and to appoint separate Investment Managers to handle each half. They are currently Cazenove Capital Management and CCLA. They handle the day-to-day management of the portfolio with discretionary powers within appropriate limits set by the Foundation. The Trustees meet with the investment managers on a regular basis to review their performance.

The Foundation maintains an Investment Policy Statement that documents its investment aims and the policies that guide its investment decision-making, following advice received from the Investment Managers. The Trustees review this document on an annual basis and approve changes, as needed.

To finance its activities the Foundation relies on the income and capital gains generated by its investments, and these are regarded as its long-term assets. Their purpose is to generate income and capital gains on a long-term basis that will maintain real value for funding the Foundation's charitable expenditure in perpetuity. Its investment portfolio is managed, therefore, on a long-term and on a total return basis. No annual income target is set for the Investment Managers. The Investment Managers are reviewed on a 5-year basis and in 2020 it was decided to replace Heartwood with CCLA's COIF Charities investment Fund, a specialist charity investment manager, from 2021.

During the 2021 year, the Trustees reviewed the performance of our Investment Managers, CCLA, and Cazenove in accordance with our practice, and in November 2021, £5,609,677.49 was transferred between funds at Cazenove from the MAIN to the RMAF (Responsibly Managed Asset Fund) in our move towards green investments. Overall, our investment managers have achieved an investment performance that met our targets over the medium term, preserving the real value of the endowments given to us and providing income to support our grant making activities.

In 2020, The Foundation received an Additional Endowment of £11.12 million. This is invested between the two Investment Managers and is for the Unrestricted funds grant Programme.

THE GREAT BRITAIN SASAKAWA FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

The Foundation's Reserves Policy, as set out in the Investment Policy Statement, is to preserve and if possible, enhance the purchasing power of its portfolio assets, net of costs and approved withdrawals, over rolling five-year periods. This goal is synonymous with the pursuit of a time-weighted net return on portfolio assets that equals and if possible, exceeds cost inflation, as measured by the UK Consumer Price Index, plus the Foundation's long-term spending rate which Trustees have set at a maximum of 4.0%. It, therefore, sets its Investment Managers a net return target of CPI + 4% as measured over rolling five-year periods.

In order to achieve both reasonable stability in budgeting and a sound balance between short-term and longer-term spending priorities, the Trustees have accordingly adopted a long-term spending rule: the expendable amount in any given fiscal year is limited to 4.0% of the average Unrestricted Fund value measured on a three-year rolling basis (at the end of 2022 the Unrestricted Fund stood at £29.87 million), and 4.0% of the Endowment funds on a rolling three-year basis with the aim to spend approximately 2.5% on the grants programme. In view of the uncertain financial markets in recent times the Foundation has adopted, and is continuing to adopt, a flexible approach, when thought necessary.

9.2 Allocation of resources and grants

During the year, from its Unrestricted Fund, the Foundation aims to provide some financial assistance for appropriate projects put forward by applicants. This year 2022, 144 awards were made from the Unrestricted Fund (plus three cancelled) totalling £549,186. This included 12 awards totalling £48,430 made in Japan and 4 new and ongoing Butterfield Awards in science, medicine and health awards totalling £31,300 and 2 payments for JEST study tour.

The Foundation publishes and distributes an Annual Report, which gives details of all awards made in the year. It can be found on its website: www.gbsf.org.uk Hard copies are available from the Foundation's office upon request.

9.3 Investment Performance

The investment performance of the managers during the year (2022) was:

	<u>Total Return</u>
CCLA - COIF Fund (Charities Investment Fund)	-9.00%
CAZENOVE Capital Management	
– MAIN Fund	-6.40%
– RMAF Fund (Responsibly Managed Asset Fund)	-6.20%

This compares with the Foundation's target of CPI+4% that, over the same period, was 14.51%.

Over the five years to 31 December 2022 the annualised total return achieved was:

	<u>Total Return</u>
CCLA - COIF Fund (Charities Investment Fund)	+7.48%
CAZENOVE Capital Management	
– MAIN Fund (5 years)	+3.20%
– RMAF Fund (Responsibly Managed Asset Fund) (3 years)	+4.80%

This compares with the Foundation's target of CPI+4% that, over the same period, was an annualised 7.93%.

THE GREAT BRITAIN SASAKAWA FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Performance figures are shown net of investment management charges, which have been offset against capital. In 2022 we are showing the performance of our two funds with Cazenove separately to reflect our move towards more sustainable investment in their Responsibly Managed Asset Fund (RMAF). As we joined RMAF midway in 2019, the aggregate is showing for 3 full years ie 2020-2022. Trustees are aware of the overall performance for 2022, and the factors affecting it and are monitoring closely. Early signs of recovery in 2023 give optimism that performance will be more positive in 2023.

10. Statement of Responsibilities of Trustees

The trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the preparation of financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources including the income and expenditure for that period. In preparing those financial statements, Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

11. Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditor for the ensuing year.

THE GREAT BRITAIN SASAKAWA FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

12. **Small Company Exemption**

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

BY ORDER OF THE BOARD



25/05/23

EARL OF ST ANDREWS, Chairman

THE GREAT BRITAIN SASAKAWA FOUNDATION

REFERENCE INFORMATION

Charity Number	290766
Company Number	1867362
Chairman:	The Earl of St Andrews
Vice-Chairman:	Joanna Pitman
Treasurer:	J L Scott FCA
Chief Executive and Company Secretary:	Jenny L White
Accountants:	Moore Kingston Smith LLP 6 th Floor, 9 Appold Street London EC2A 2AP
Auditor:	Moore Kingston Smith LLP 6 th Floor, 9 Appold Street London EC2A 2AP
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital Management Limited 1 London Wall Place, London EC2Y 5AU
Solicitors:	Farrer & Co 65-66 Lincoln Inn Fields, London WC2A 3LH
Administration and Registered Office:	24 Bedford Row London WC1R 4TQ
Tokyo Liaison Office:	Sasakawa Peace Foundation Building 1-15-16 Toranomon Minato-ku Tokyo 105-0001 Japan

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT BRITAIN SASAKAWA FOUNDATION

Opinion

We have audited the financial statements of The Great Britain Sasakawa Foundation ('the company') for the year ended 31 December 2022 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 law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of 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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT BRITAIN SASAKAWA FOUNDATION (continued)

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.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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 pages 13 and 14, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT BRITAIN SASAKAWA FOUNDATION (continued)

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.

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.

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

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.
- 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.
- 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.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT BRITAIN SASAKAWA FOUNDATION (continued)

risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

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.
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT BRITAIN
SASAKAWA FOUNDATION (continued)**

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor)

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

THE GREAT BRITAIN SASAKAWA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted Funds	Restricted fund	Endowment Funds (Including unapplied total return)	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Investments	2	958,167	-	306,819	1,264,986	1,123,587
Charitable activities	13	-	320,000	-	320,000	330,000
Total		958,167	320,000	306,819	1,584,986	1,453,587
EXPENDITURE ON:						
Raising funds						
Investment management	5	55,884	-	17,895	73,779	93,660
Charitable activities						
Grant making	3	695,971	326,364	-	1,022,335	790,462
Total (losses)/gains		751,855	326,364	17,895	1,096,114	884,122
Net (loss)/income on investments	9	(3,584,280)	-	(1,147,740)	(4,732,020)	4,879,809
Net (loss)/income for the year		(3,377,968)	(6,364)	(858,816)	(4,243,148)	5,449,274
OTHER RECOGNISED LOSSES						
Foreign exchange losses		3,482	-	-	3,482	(9,897)
Transfer between Funds	13	-	-	-	-	-
NET MOVEMENT IN FUNDS		(3,374,486)	(6,364)	(858,816)	(4,239,666)	5,439,377
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		33,244,497	9,141	13,327,691	46,581,329	41,141,952
TOTAL FUNDS CARRIED FORWARD	13&14	29,870,011	2,777	12,468,875	42,341,663	46,581,329

The Statement of Financial Activities discloses the same information as would be contained in the income and expenditure account other than the capital receipt of £ 11,120,996 for the Endowment. There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the income and expenditure account. All of the above incoming resources are derived from continuing activities.

The Notes on Pages 25 to 36 form part of these financial statements.

THE GREAT BRITAIN SASAKAWA FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	41,493,223	45,850,784
		<u>41,493,223</u>	<u>45,850,784</u>
CURRENT ASSETS			
Debtors	11	263,091	230,946
Cash at bank and in hand		1,407,389	1,327,960
		<u>1,670,480</u>	<u>1,558,906</u>
CREDITORS: amounts falling due within one year	12	(822,040)	(828,361)
		<u>848,440</u>	<u>730,545</u>
NET CURRENT ASSETS			
		<u>42,341,663</u>	<u>46,581,329</u>
TOTAL NET ASSETS			
		<u>42,341,663</u>	<u>46,581,329</u>
RESERVES			
Restricted Funds	13 & 14	2,777	9,141
Endowment Funds	14	12,468,875	13,327,691
Unrestricted Funds	14	29,870,011	33,244,497
		<u>42,341,663</u>	<u>46,581,329</u>
TOTAL FUNDS			
		<u>42,341,663</u>	<u>46,581,329</u>

These financial statements were approved by the Board of Trustees on (DATE)

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 related to small companies.

Signed on behalf of the Board of Trustees

EARL OF ST ANDREWS

J L Scott

Trustees

The notes on pages 25 to 36 form part of these financial statements.

Registered Company No: 01867362

THE GREAT BRITAIN SASAKAWA FOUNDATION

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2022**

	2022	2021
	£	£
Cash flow/(outflow) from operating activities		
Net cash provided by/(used in) operating activities	(753,175)	(689,125)
Cash flows from investing activities		
Investment income and interest received	1,193,853	1,123,587
Proceeds from disposal of fixed asset investments	3,310,744	8,655,427
Acquisition of fixed asset investments	(3,671,993)	(19,847,005)
	<u>832,604</u>	<u>(10,067,991)</u>
Net (decrease)/increase in cash and cash equivalents	79,429	(10,757,116)
Cash and cash equivalents at beginning of year	1,327,960	12,085,076
Cash and cash equivalents at end of year	<u>1,407,389</u>	<u>1,327,960</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income	(4,239,666)	5,439,377
Adjustments for:		
Depreciation charges	-	-
Net gains on investments	4,789,943	(4,879,809)
Investment income	(1,264,986)	(1,123,587)
(Increase)/Decrease in debtors	(32,145)	(155,802)
Increase in creditors	(6,321)	30,696
Net cash provided by/(used in) operating activities	<u>(753,175)</u>	<u>(689,125)</u>

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(a) Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

(b) Accounting convention

The Foundation's financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity. The Foundation has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the investments, which are stated at middle market value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

(c) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Foundation's forecasts and projections and have taken account of pressures on grants, donation and investment income. After making enquiries the trustees have concluded that there are no material uncertainties with respect to the Foundation's ability to continue as a going concern and there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

The total number of grants awarded in 2022 to 144 projects were made from the Unrestricted Fund (plus three cancelled) totalling £549,186 This included 12 awards totalling £48,430 made in Japan and 4 new and ongoing Butterfield Awards in science, medicine and health awards totalling £31,300.

(d) Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

Useful Economic Lives - The annual depreciation charge for office furniture, fittings and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

1. Accounting policies (continued)

(e) Tangible fixed assets

All tangible fixed assets are capitalised at cost, which is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on:

Office furniture, fittings, and equipment - 20% straight line.

(f) Fixed asset investments

Investments are stated in the accounts at market value.

(g) United Kingdom interest and investment income receivable

All income is recognised once the Foundation has entitlement to the income, the economic benefit is probable, and the amount can be reliably measured.

Income from investments and interest, inclusive of any UK tax deducted, which is recoverable, is included in the statement of financial activities in the accounting period in which it is receivable.

(h) Foreign interest and investment income

Income from investments and interest is included in the statement of financial activities in the accounting period in which it is receivable in the United Kingdom. Where relevant this is net of any foreign withholding taxes, which are not recoverable.

(i) Charitable activities income

Income from grants is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(j) Foreign currencies

The functional and presentational currency of the Foundation is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA and form part of the Unrestricted Fund.

(k) Taxation

No provision for taxation is made in the accounts, as the Foundation is a charity, as defined by section 519 of the Income Tax Act 2007.

(l) **Resources expended**

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. The costs in respect of investment management are those in relation to the Foundation's investment portfolios, whilst charitable support are those related to administering the award process and governance relate to compliance with constitutional and statutory requirements. Costs common to the three categories are apportioned in accordance with the estimated amount of staff time spent in each area.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

(m) **Fund Accounting**

The Unrestricted Fund represents all funds held by the Foundation, other than the Restricted Fund, which may be used at the discretion of the Board of Trustees in furtherance of the charitable objects of the Foundation.

During 2021, The Additional Endowment received in 2020 was added to the existing investment funds currently held, and a total return investment strategy applied from 1 January 2021. The Foundation can invest its endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees.

The Restricted Funds relate to the Programme for the Support of Japanese Studies at UK Universities and previously to the Chatham House Conference Programme and can only be expended in furtherance of these two projects (including their management and administration). However, as agreed with the Nippon Foundation, income derived from these funds form part of the Unrestricted Fund.

(n) **Operating leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

(o) **Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. **Investment income**

The contributions of the various activities of the Foundation to income are set out below: -

Year to 31 December 2022

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	
	£	£	£	£
Interest on bank deposit accounts	-	3,709	1,188	4,897
Dividends from equities and other securities	-	954,458	305,631	1,260,089
	-	958,167	306,819	1,264,986

Year to 31 December 2021

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>2021</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	
	£	£	£	£
Interest on bank deposit accounts	-	941	560	1,501
Dividends from equities and other securities	-	703,099	418,987	1,122,086
	-	704,040	419,547	1,123,587

3. **Grant making**

This comprises the following: -

Year to 31 December 2022

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2022</u>
	<u>Fund</u>	<u>Funds</u>	
	£	£	£
Awards payable (see note 4 below)	474,971	300,000	774,971
Support costs (see note 5 below)	221,000	26,364	247,364
	695,971	326,364	1,022,335

Year to 31 December 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>
	<u>Fund</u>	<u>Funds</u>	
	£	£	£
Awards payable (see note 4 below)	248,109	300,000	548,109
Support costs (see note 5 below)	214,651	27,702	242,353
	462,760	327,702	790,462

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2022 – (continued)

4. Awards payable

The awards payable were for charitable purposes in pursuance of the Foundation's objects. The awards payable for the year comprise: -

Year to 31 December 2022	Unrestricted Fund £	Restricted Funds £	2022 £
Awards granted during the year	549,186	300,000	849,186
Adjustments in respect of awards granted in prior years	(74,215)	-	(74,215)
	<hr/>	<hr/>	<hr/>
Awards payable	474,971	300,000	774,971
	<hr/>	<hr/>	<hr/>
Year to 31 December 2021	Unrestricted Fund £	Restricted Funds £	2021 £
Awards granted during the year	267,256	300,000	567,256
Adjustments in respect of awards granted in prior years	(19,147)	-	(19,147)
	<hr/>	<hr/>	<hr/>
Awards payable	248,109	300,000	548,109
	<hr/>	<hr/>	<hr/>

5. Analysis of charitable expenditure

Other resources expended are made up as follows: -

Year to 31 December 2022	Investment Management £	Charitable Support Costs £	Governance £	Total 2022 £
Investment management fees	51,628	-	-	51,628
Staff costs (see note 6(b) below)	6,085	93,629	51,033	150,747
Legal and professional fees	1,905	5,971	12,328	20,204
Costs of Management Council Meetings	87	481	746	1,314
Other administrative expenses	1,211	19,698	7,231	28,140
Office rents and services	1,074	22,992	8,780	32,846
	<hr/>	<hr/>	<hr/>	<hr/>
	61,990	142,771	80,118	284,879
Direct governance costs				
Auditors remuneration: Current year	-	-	9,900	9,900
	<hr/>	<hr/>	<hr/>	<hr/>
	61,990	142,771	90,018	294,779
Allocation of governance support cost	11,789	78,229	(90,018)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	73,779	221,000	-	294,779
	<hr/>	<hr/>	<hr/>	<hr/>

5. Analysis of charitable expenditure (continued)

Year to 31 December 2021	Investment Management	Charitable Support Costs	Governance	Total 2021
	£	£	£	£
Investment management fees	69,531	-	-	69,531
Staff costs (see note 6(b) below)	5,699	88,845	48,949	143,493
Legal and professional fees	2,019	7,872	13,234	23,125
Costs of Management Council Meetings	241	982	1,249	2,472
Other administrative expenses	2,078	31,961	11,622	45,661
Office rents and services	1,443	28,789	10,895	41,127
	<u>81,011</u>	<u>158,449</u>	<u>85,949</u>	<u>325,409</u>
Direct governance costs				
-Auditors remuneration: Current year	-	-	10,604	10,604
	<u>81,011</u>	<u>158,449</u>	<u>96,553</u>	<u>336,013</u>
Allocation of governance support cost	12,649	83,904	(96,553)	-
	<u>93,660</u>	<u>242,353</u>	<u>-</u>	<u>336,013</u>

As explained in Note 2 the Foundation has decided to move all its investments into Umbrella Funds managed by our two Investment Advisors. As a consequence, this reduces the explicit investment management charges levied on the Foundation as the investment charges are embedded within the unit price of the units in the Umbrella Funds. Where possible we have obtained details of the embedded investment charges and have included these in the Investment management fees line above, and added them to the Net gains/(losses) on investments (Note 9).

CCLA's management fee is charged to the COIF Investment Fund, therefore technically these are not charged directly to individual unit holders but charged to the Fund. Therefore, paragraph 4.48 of the Charities SORP states that charities are not expected to prorate investment management fees charged to a collective investment scheme to identify the notional cost attributable to its own holding in the scheme.

The annual management charge (AMC) of 0.74% and the total cost of 1.0% (which includes the AMC, along with irrecoverable VAT, legal, audit, custody and other third-party costs) are deducted from capital, therefore, no invoice is issued. After adjusting a rebate of 0.15%, the annual management charge can be described as 0.59% and the total cost as 0.85%.

In addition to the Audit Fee referred to above, there is £13,620 included in Legal and Professional fees that relates to bookkeeping and accountancy work carried out by the audit firm (2021 - £13,860).

6. Employee information

- (a) The average number of persons employed by the Foundation during the year was 3 (2021 – 3).
 (b) Employment costs - all employees

	<u>2022</u>	<u>2021</u>
	£	£
Aggregate gross wages and salaries paid to the Foundation's employees	126,140	121,128
Employer's national insurance contributions, or foreign equivalents	21,639	19,851
Provision for retirement allowance for a member of staff	(1,728)	(2,045)
Staff pension	4,696	4,559
	<hr/>	<hr/>
	150,747	143,493
	<hr/>	<hr/>

- (b) The emoluments of one member of staff, including benefits in kind, are within the range of £60,000 to £69,999 (2021 - None).
 (c) Pension contributions for the year amounted to £2,932 (2021 - £2,655) for the above employee.
 (d) The Foundation considers its key management personnel comprise the trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £69,064 (2021 - £65,772).
 (e) The Foundation began a workplace pension scheme in April 2017.

7. Council Members' Expenses

- (a) No remuneration was paid to any trustee (2021 - nil).
 (b) Expenses totalling £870 (2021 - £1,955) were reimbursed to 2 (2021 - 4) UK trustees in respect of travel and other expenses incurred by them.
 (c) Travel allowances totalling £420 (2021 - £65) were paid to 3 (2021 – 1) Japan trustee members in respect of their attendance at meetings

8. Tangible fixed assets

Office Furniture, Fittings and Equipment

<u>Cost</u>	£
At 1 January 2022 and 31 December 2022	7,606
	<hr/>
<u>Accumulated Depreciation</u>	
At 1 January 2022	7,606
Charge for year	-
	<hr/>
At 31 December 2022	7,606
	<hr/>
Net book value at 31 December 2022	<hr/>
	<hr/>
Net book value at 31 December 2021	<hr/>
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2022 – (continued)

9. Fixed asset investments

	<u>2022</u> £	<u>2021</u> £
(a) The movements during the year were as follows:-		
Middle market value at 1 January	45,850,784	29,779,397
Additions at cost	3,687,820	19,847,005
Disposals at open market value (Proceeds £3,310,744 realised loss £109,002)	(3,419,746)	(8,248,717)
Unrealised gains on revaluation at 31 December	(4,625,635)	4,473,099
	<hr/>	<hr/>
Middle market value at 31 December	41,493,223	45,850,784
	<hr/>	<hr/>
Cost at 31 December (see note 9(d) below)	41,105,665	40,553,106
	<hr/>	<hr/>

(b) Analysis of listed investments

	<u>2022</u> £	<u>2021</u> £
Equities, Unit Trusts/OEICs	41,493,223	45,850,784
	<hr/>	<hr/>
	41,493,223	45,850,784
	<hr/>	<hr/>

(c) As at 31 December, the following investment represented more than 5% of the total investments as follows:-

Year to 31 December 2022	<u>Holding</u> <u>2022</u>	<u>Market Value</u> <u>2022</u> £
Unit Trusts/OEICs		
Cazenove Charity Responsible M-A Fund	19,356,859	10,311,399
CCLA COIF Charity Funds	1,155,197	20,995,582

Year to 31 December 2021	<u>Holding</u> <u>2021</u>	<u>Market Value</u> <u>2021</u> £
Unit Trusts/OEICs		
Cazenove Charity Responsible M-A Fund	N/A	3,130,333
CCLA COIF Charity Funds	1,153,429	23,721,890

(d) The cost shown above represents the original cost as adjusted to take account of subsequent investment transactions.

10. Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the permanent endowment element of the investment returns with effect from 1 January 2021.

	Permanent Endowment		
	Trust for Investment £	Unapplied Total Return £	Total £
At the beginning of the year:			
Gift component of the permanent endowment	11,120,996	-	11,120,996
Unapplied total return	-	2,206,695	2,206,695
Total endowments	11,120,996	2,206,695	13,327,691
Movements in the reporting period:			
Investment return: Total investment income	-	306,819	306,819
Investment return: realised and unrealised gains and losses	-	(1,147,740)	(1,147,740)
Less: Investment management costs	-	(17,895)	(17,895)
Total	-	(858,816)	(858,816)
Unapplied total return allocated to income in the reporting period			
Net movements in the reporting period	-	(858,816)	(858,816)
At end of the reporting period:			
Gift component of the permanent endowment	11,120,996	-	11,120,996
Unapplied total return	-	1,347,879	1,347,879
Total Endowments	11,120,996	1,347,879	12,468,875

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2022 – (continued)

11. Debtors	<u>2022</u> £	<u>2021</u> £
Dividends receivable	177,329	175,663
Prepayments	7,008	2,936
Other debtors	78,754	52,347
	<hr/>	<hr/>
	263,091	230,946
	<hr/>	<hr/>

In both 2022 and 2021, all debtors at the year end were included in the unrestricted fund.

12. Creditors - amounts falling due within one year	<u>2022</u> £	<u>2021</u> £
Awards payable	400,243	405,477
Other creditors	68,277	69,066
Accruals	353,520	353,818
	<hr/>	<hr/>
	822,040	828,361
	<hr/>	<hr/>

At 31 December 2022 there was a taxation and social security creditor of £2,904 (2021 - £1,296) and a pension creditor of £604 (2021 - £604) and MKS fee payable £450 (2021: nil).

In both 2022 and 2021, all creditors at the year end were included in the Unrestricted Fund, other than £330,000 of deferred income from the Nippon Foundation.

13. Reserves

Restricted Funds

There have been two Restricted Fund Programmes from the Nippon Foundation. One for the Chatham House Conference, now closed, (2022: £Nil). The Chatham House Conference Surplus Funds of £134,707 were returned to The Nippon Foundation in June 2020. During the year 2021, the opening balance of £13,328 related to the Chatham House Conference Programme was transferred to unrestricted reserves as agreed with the Nippon Foundation, as income derived from these funds form part of the Unrestricted Fund.

The Nippon Foundation also awarded a restricted grant of £320,000 (2021: £330,000) for the Sasakawa Japanese Studies Postgraduate Studentship Programme Year 9. The Studentship programme is the only Restricted fund that is still active.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2021 – (continued)

13. Reserves (continued)

Year to 31 December 2022	Balance 01.01 2022 £	Funds Received £	Funds Expended £	Transfers in/(out) £	Balance 31.12 2022 £
Sasakawa Japanese Studies Postgraduate Studentship Programme	9,141	320,000	326,364	-	2,777
	<u>9,141</u>	<u>320,000</u>	<u>326,364</u>	<u>-</u>	<u>2,777</u>

Year to 31 December 2021	Balance 01.01 2021 £	Funds Received £	Funds Expended £	Transfers in/(out) £	Balance 31.12 2021 £
Chatham House Conference Programme	13,328	-	-	(13,328)	-
Sasakawa Japanese Studies Postgraduate Studentship Programme	6,843	330,000	327,702	-	9,141
	<u>20,171</u>	<u>330,000</u>	<u>327,702</u>	<u>(13,328)</u>	<u>9,141</u>

14. Allocation of Net Assets between Funds

Year to 31 December 2022	Unrestricted Fund £	Endowment Fund £	Restricted Funds £	Total Funds £
Fixed Assets				
Tangible assets	29,161,542	12,331,681	-	41,493,223
Current assets	1,210,509	137,194	322,777	1,670,480
Current liabilities	(502,040)	-	(320,000)	(822,040)
	<u>29,870,011</u>	<u>12,468,875</u>	<u>2,777</u>	<u>42,341,663</u>

Included in the total Endowment Fund balance at 31 December 2022 is £1,347,879 that relates to unapplied total returns. See note 10 for further details.

14. **Allocation of Net Assets between Funds (continued)**

Year to 31 December 2021	Unrestricted Fund £	Endowment Fund £	Restricted Funds £	Total Funds £
Fixed Assets				
Tangible assets	32,907,667	12,943,117	-	45,850,784
Current assets	865,191	384,574	309,141	1,558,906
Current liabilities	(528,361)	-	(300,000)	(828,361)
	<hr/>	<hr/>	<hr/>	<hr/>
	33,244,497	13,327,691	9,141	46,581,329
	<hr/>	<hr/>	<hr/>	<hr/>

15. **Members' Guarantee**

The guarantee given by the members of the Foundation is £1 per member in the event of there being a deficiency of assets should the Foundation be wound up, 2022 - 11 members (2021 - 11 members).

16. **Commitments under Operating Leases**

The Foundation has annual commitments of £16,500 per annum that expires in June 2025 in respect of an operating lease for premises, Details mentioned below:

Details	Amount
Amounts due within one year	16,500
Amounts between 1 year and 5 years.	41,250
Total	57,750

17. **Related Party Transactions**

	2022 £	2021 £
Received from The Nippon Foundation	320,000	330,000
Annual corporate membership paid to Japan Society	350	350
	<hr/>	<hr/>
	320,350	330,350

In 2022 the Foundation received a further £320,000 (2021 - £330,000) from The Nippon Foundation for the support of the Japanese Studies and Chatham House Conference programmes, as joint initiative with the Nippon Foundation. In addition, in 2020, the Foundation received £11,120,996 from the Nippon Foundation as an additional endowment. The endowment will continue to be used to generate returns to further the purposes of the Foundation.

In 2022, the Foundation paid £350 (2021: £350) to The Japan Society in relation to an annual corporate membership. One of the Trustees of the Foundation was a director of The Japan Society but has since retired.

One member of the Board of Trustees is a Special Advisor to, and one is a Trustee of The Nippon Foundation.