

**Registered Charity No. 290766**  
**Registered Company No. 1867362**

**THE GREAT BRITAIN SASAKAWA FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered Office:  
24 Bedford Row  
London WC1R 4TQ

**THE GREAT BRITAIN SASAKAWA FOUNDATION**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued (FRS 102) (second edition - October 2019).

**1. Reference and Administrative Information**

Reference and administrative information is set out on page 23 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  
Ambassador Paul Madden (appointed October 2024)  
Tatsuya Tanami  
Jumpei Sasakawa

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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](http://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. *(please note that Japanese names are presented as given name, family name in that order).*

In 2024 the Foundation encouraged and supported projects that are:

#### **4.1 Innovative and bring a new element to a relationship or activity**

##### **#6231– Song of Rona Island – a Scottish music and literature encounter with Noh**

**IMPACT:** Kathleen Jamie's essay on the Island of Rona in Scotland, which warns against environmental destruction, inspired the stage play *Song of Rona Island*. This innovative collaboration brought together Scottish musicians and Japanese Noh artists, including fiddler Aidan O'Rourke and smallpipe player Brìghde Chaimbeul, who blended Celtic music with Noh chants and movements. Five Noh performers participated: Shimizu Kanji (shite actor), Takao Nishimura (chorus), Kyosukei Tanabe (kotsuzumi drum), Mitsuhiro Kakihara (ōtsuzumi drum), and Hirokazu Matsuda (Nohkan flute). Through workshops, they developed a work-in-progress at the Tessen-kai Nohgaku Kenshujō theater.

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O'Rourke aimed to honour ancient traditions while highlighting humanity's connection to nature. In rehearsals, the artists discussed how the instruments symbolised Rona Island: the kotsuzumi represented sea waves, the nohkan flute the wind, the fiddle the seal's sound, and the pipes the land. This fusion of Scottish rhythms punctuated by Noh drums, beautifully conveyed the story of Rona's long-forgotten inhabitants weaving a compelling narrative of the bond between nature and humanity.

**#6386 *Noh Reimagined* Noh Performance of “Sumidagawa”**

**IMPACT:** An innovative interpretation of this traditional performance art was also the focus of *Noh Reimagined*, which aimed to renew the connection between Britten's *Curlew River* and the Noh production of *Sumidagawa*, with a new script by Xanthe Grasham-Knight. *A Tale of the Sumida River*, presented through movement, expression, and music, was performed without subtitles by composers Ben Nobuto and Hollie Harding. The commissioned compositions, based on Noh performances from both the UK and Japan, were praised by the Aldeburgh Festival where it was performed for the 60<sup>th</sup> anniversary of *Curlew River*, and the composers highlighted how the project energised their creative practices.

The innovative presentation was also appreciated by the media, leading to sell out performances in London. The producer of *Noh Reimagined*, Mu Arts plans to continue with three objectives: presenting classical Noh performances, enhancing workshop methodologies with Japanese performers, and expanding the *Noh Reimagined* new music project to deepen understanding of Noh and expand performances beyond London.

**#6214 Fieldwork in Japan to investigate perceptions of issues of fairness, accessibility and explainability in robot deployments**

**IMPACT:** Do robots have feelings and a sense of fairness? Dr Martim Brandão, a Lecturer in Robotics and Autonomous Systems from Kings College London led a research team to Japan to explore robots in restaurant settings, social interaction, worker conditions, changes to the restaurant experience, and technical issues with existing robots. The research also compared robot use in Japan and the UK, providing valuable insights to promote societal acceptance of robots. The research identified technical challenges for developers in improving intelligent robots and their social integration.

Collaborating with AI ethics experts from the University of Tokyo Professor Yuko Itatsu and Associate Professor Arisa Ema, Katie Seaborn at the Institute of Science Tokyo and attending seminars by Professor Toshie Takahashi at Waseda University on AI perceptions, the team gained deeper insights into the ethical implications. The project successfully met its objectives, paving the way for future collaborations with Japanese academics and contributing valuable data for publications on robot ethnography, risk anticipation, and new robotics applications in our society.

## **4.2 Reached a wide audience and had a broad impact**

**#J865 Japanese theatre company NODA-MAP's new production *Love in Action* performed at Sadler's Wells Theatre, London**

**IMPACT:** NODA-MAP's four performances sell-out tour to London's Sadler's Wells concluded a long Japan-wide tour. The production *Love in Action*, the first new work in London for 2 years, raised the audiences' expectations and they were not disappointed.

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As the performance began, the audience was immersed in the magical world of the play, a contemporary interpretation of Dostoevsky's 'The Brothers Karamazov' brought to life by a rich and dynamically physical cast and high-quality English subtitles.

*Love in Action* achieved an appreciative response from the media often peppered with 5-stars ratings from numerous theatre reviews, such as the London Theatre and London Living Large. They also received positive reviews from London Pub Theatres, Fringe Reviews and many other critics of the London stage.

**#6318 *Yoshida: Three Generations of Japanese Printmaking* at the Dulwich Picture Gallery, London**

**IMPACT:** The discovery of Hiroshi Yoshida's signature in the Dulwich Picture Gallery's Visitors book from 1900, inspired an exhibition highlighting three generations of the Yoshida Printmaking family. It explored their journey from traditional woodblock prints to modern abstraction and global influences. Curated by Dr. Monika Hinkel and Helen Hillyard, the exhibition, in collaboration with the Fukuoka Art Museum, featured around 80 masterworks, including landscapes by Hiroshi and abstract flower-heads by his wife, Fujio Yoshida. It also showcased post-war works by their children, Toshi and Hodaka, and granddaughter Ayomi's cherry blossom installation made of miniature woodblock prints, emphasising her personal connection to the gallery.

Attracting nearly 60,000 visitors, the exhibition raised awareness of Japanese printmaking and the Yoshida family's techniques, featuring a film on Hiroshi's work, art workshops, and catalogue sales. It also fostered cultural exchange with Japanese studio assistants and museum staff. Dr. Hinkel was invited to research Yoshida works in private collections, and both the Dulwich Picture Gallery and Fukuoka Art Museum are exploring future collaborations. While recognised in Japan and the US, the Yoshida family's impact was largely unknown in the UK before this exhibition.

#### **4.3 Worked in partnership and created new relationships**

**#6392 *The Village and The Road* with Tom Pow and The Galloway Agreement: A collaboration with the Bird Theatre in Tottori.**

**IMPACT:** The challenges of rural depopulation common to both Scotland and Japan was the focus of this partnership developed over a number of years between Tom Pow and the Galloway Agreement, working with the Bird Theatre in Tottori. Themes of isolation, a deep connection with nature and the loss of village life were explored through a unique format of poetry music and performance creating new partnerships of solidarity and understanding. The audience response was overwhelmingly positive seeing something of their own situation in the production. A new Japanese scene was incorporated which resonated deeply with the audiences: *'I got so many feelings, reflections, thoughts and grief from the show and it is hard to write simple feedback, but I am very happy that they chose villages in Tottori as a theme. I hope the seeds of the soil told in the poem will grow in me and in everyone who saw the performance.'* The poetry book *Ghosts at Play – Poems from Rural Japan* was published, receiving excellent reviews and gifted to local libraries, and other activities included post show discussions, music concerts and Ceilidh dance workshops in Tottori and Shimane prefectures and the launch of the poetry book in Tokyo at the British Council. Future plans include performances in both Scotland and Japan celebrating the ongoing collaboration and raising awareness of the qualities and challenges of life in rural areas.

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**#J888 Tangent ‘Craft and Tech’**

**IMPACT:** Tangent is a design studio based in Tokyo and London, focused on blending traditional Japanese craft with contemporary technology. Their ‘Craft x Tech’ project explores the fusion of historical and modern techniques to create unique art pieces.

The first edition, Tokai Edition I (2024), featured collaborations between six Tohoku regions and six creators, resulting in art displayed in Tokyo, Miami, Basel, and London at the V&A during the London Design Festival. Following its success, Tokai Edition II launches this year, featuring six Tokai regions paired with six creators, including London-based designers Philippe Malouin and Bethan Laura Wood, who are known for their strong interest in Japanese crafts. The creators will immerse themselves in the local culture, visiting studios, shops, and key areas to learn about the materials and techniques of the region’s traditional crafts. They will then create collaborative art pieces to be exhibited both domestically and internationally in 2026.

**#6300 UK-Japan High-speed electric machine collaboration workshop with the University of Tokyo**

**IMPACT:** To meet the growing demand for electric transportation (EVs), it is essential to modernise high-speed electric machine (HSEM) practices, which currently rely on rare-earth permanent magnets (e.g., NdFeB) for their high performance and power density. However, their production harms the environment, and supply chain monopolies pose economic risks. The University of Bath and the University of Tokyo are collaborating to research alternative materials and designs to reduce this reliance on rare-earth magnets in HSEMs worldwide. Advances such as additive manufacturing, are enabling the creation of innovative designs with improved performance. The challenge for these researchers is to integrate these solutions into HSEM designs while maintaining or increasing power density, and ensuring sustainability, environmental friendliness, and cost-effectiveness.

**4.4 Involved the younger generation and intergenerational activity**

**#6301 Trip to Japan for Explorer Scouts, from the 1st Biggar Tinto Scout Group with visits to Tokyo, Hiroshima, Nagoya, Kumamoto, Beppu and Kyoto**

**IMPACT:** A local community fundraising effort supplemented by support from the Foundation, enabled sixteen Explorer Scouts (aged 14-18) to visit Japan for three weeks, exploring Tokyo, Hiroshima, Nakatsu Oita, Fukuoka, and Kyoto. They participated in meetups with scout groups in Fukuoka and Osaka, visited the Hiroshima Peace Museum and Mazda Museum, and experienced indigo-dyeing in Nakatsu and visited historical sites in Kyoto.

This was a unique opportunity for the young Scouts to connect one-to-one with their Japanese counterparts and immerse themselves in Japanese culture and history. The project, organised with the help of Japanese scout groups, successfully fostered friendships and cultural exchange.

The Scouts spent time engaging with their Japanese peers, exploring Japan’s cities, manufacturing (highlighted at Mazda City), and the kindness of the Japanese people. They were deeply moved by the devastation caused by the atomic bomb in Hiroshima.

The group will share their experiences with local organisations and schools, and plans are in place to host Japanese Scouts in Scotland in the future.

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**#6422 The Sanix World Youth Rugby Tournament 25 April - 7 May 2024, Fukuoka Japan**

**IMPACT:** The rising popularity of the sport of rugby in Japan has attracted many new players and fans to the game, increasing cross cultural understanding through the sport. The Sanix World Youth Rugby Tournament hosted by the Japan Rugby Football Union (JRFU) and supported by the Kyushu RFU, the Sanix Sports Foundation and Munakata city in Kyushu, where the tournament was held attracts young male and female teams from across the world and this was the context for the first visit by a school from Truro in Cornwall to attend the Tournament in Fukuoka in 2024. Twenty-nine students all under 18 and 5 teachers all had the trip of a lifetime and met their opposing teams on and off the field increasing mutual understanding and enthusiasm not just for the sport but for each other's cultures and way of life, brought together through Rugby.

**#6425 The Foundation of Light - Football Futures: A World of Opportunity from Sunderland to Japan**

**IMPACT:** The power of sport to effect powerful social change is a recurring theme in UK-Japan partnerships. The Foundation of Light, the official charity of Sunderland AFC, aims to improve lives in Northeast England by using football as a connector. It has partnered with Vantec Europe Ltd., a part of the Japanese LOGISTEED Group, to support multi-generational unemployed individuals through a skills development programme eventually placing participants in work at Vantec.

In 2024, the Foundation offered a unique opportunity for participants to visit Vantec's Japan operations, supported by a grant from the Foundation. The group engaged in sports with Japan's Vantec employees, visited Nissan's Oppama Plant, and learnt about the UK-Japan automotive trade, including *lean*, *Kaizen*, and *wabi-sabi* principles. Participants also experienced Japanese culture and business practices, enriching their vocational knowledge. This trip has been a crucial opportunity for participants who may have never travelled internationally. It exposed them to global work cultures and hopes to inspire future generations in Sunderland. The visit aims to strengthen ties with Japanese companies like Nissan and Vantec, creating future employment and educational opportunities.

**#6465 Tricky Hat's visit to Japan for the production 花火 Hanabi: Firework**

**IMPACT:** 花火 Hanabi: Firework is a pioneering project that enhances artistic practices for individuals aged 50+ in Scotland and Japan, promoting international collaboration through in-person, online, and distance participation. Building on Tricky Hat's previous work in Japan, it unfolded in two stages. The first, featured a visit to Japan by the Tricky Hat team to collaborate with Play ART! Sendai, Hello Theatre in Kyoto, and Los Hocos and was valuable preparation for the 2025 event in Glasgow.

Since 2017, Tricky Hat has led creative work with older people in Japan, deepening international networks. The project included creative sessions with older participants in Sendai and Kyoto, setting the stage for future exchanges with their Scottish counterparts in 2025. Those unable to travel were able to participate digitally. The visit also sparked a collaboration with Los Hocos, who will co-create a performance with Flames, a Scottish company for people aged 50+.

Plans for future exchanges include bringing older Scottish participants to Japan in 2026-2027. The project has built strong partnerships with Japanese artistic organisations, combining Japanese Ikigai with Tricky Hat's methods. This cross-cultural exchange, involving 25 participants, 4 Japanese artists, and 6 producers, continues to shape inclusive artistic work for older people in Scotland and Japan



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**#6478 Celebrating culture through experiences of young people in a compassionate community - Compassionate Communities UK (CCUK)**

**IMPACT:** In the UK one in every 30 children experiences significant loss, leading to mental health issues, poor school attendance, self-harm and risky behaviour. Professor Hirobumi and a group from Compassionate Communities Japan from Matsuzaki, attended a conference with Visions, the Brereton and Ravenhill Youth Group, in Brereton near Rugeley in Staffordshire UK. They visited the National Memorial Arboretum in Staffordshire, and the UK group learnt of the importance of Japan's Youth Chapter, and how it has been essential in improving outcomes of young people impacted by loss. The conference focused on supporting people affected by death, loss and caregiving. Building international partnerships helps young people connect, share experiences and support each other. The Foundations support enabled a further fifteen people from Japan to join the conference online. CCUK aim to maintain the connections between Brereton's Youth Leaders and the students from Japan and explore an ongoing dialogue between Matsuzaki and other compassionate communities in Japan and UK

**4.5 Took place outside the major cities and in regional locations**

**#6347 Screening of *Nikkei - Searching for Japan in Brazil* by the Llanelli Multicultural Network (LMCN)**

**IMPACT:** The presence and shared history of Japanese in Brazil is not well known in the UK and the Llanelli Multicultural Network (LMCN) therefore wished to enhance their knowledge of this overlooked aspect of Japan in their series exploring different aspects of Japanese culture.

The project set out to share Japanese Culture and Heritage and in particular the story of the "Nikkei" who had travelled from Japan to Brazil and their story. It was an insight into the driving forces of migration. The facilitator of the screening was the daughter of such migrants and with her partner they had travelled to Brazil (where she was born) and back to Japan to where her family had come from to create the film "*Nikkei - Searching for Japan in Brazil*" The Mayor of Llanelli gave a speech at the well-attended screening which encouraged many questions about the issues in the film.

**#6369 Boston Hakusan exchange**

**IMPACT:** The Boston Hakusan Exchange, which began in 1994 as the Mikawa project, is a cultural exchange between Boston, Lincolnshire, UK, and Hakusan, Ishikawa, Japan. The programme offers students aged 12-14 from both countries the chance to engage in cultural activities. In 2024, six UK students and two chaperones visited Japan. During their stay, they lived with host families, toured Tokyo, and visited Kanazawa by Shinkansen. They also shared their experiences on Boston Endeavour FM Radio.

The exchange included school visits where the UK group presented gifts to 500 students, teachers, and host families. It was conducted in two phases: the Japanese group visited Boston in July 2023, and the UK group travelled to Japan in July 2024.

This initiative created lasting friendships, cultural exposure, and personal growth, particularly in public speaking. The exchange expanded its reach through social and fundraising events, supported by participants' families. Some families are already planning follow-up trips to Japan.

One student shared how the experience shaped them: "I made lifelong friends, lived and laughed in a new culture, and felt at home halfway across the world." The 2025-2026 exchange will continue with new participants and a greetings card exchange, promoting UK-Japan relations.

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**#6388 Developing an international network of sites with contemporary burial mound practices in Japan and the UK**

**IMPACT:** The particular focus of this visit to Japan supported by the Foundation was to explore the relationship between Sutton Hoo, the medieval Anglo-Saxon burial ground owned and managed by the National Trust on the east coast of England, and its contemporary, Fujinoki, in Nara Japan with a view to a temporary exhibition at Sutton Hoo featuring replica material from Fujinoki. Comparatively little information is publicly available in the UK or in English about the Fujinoki tomb and Kofun culture more generally, as well as any detailed comparison between Fujinoki and Sutton Hoo. This new research network will provide a platform from which ideas can be shared and information made readily accessible both in Japan and the UK. The visit enabled new connections at the Kyoto National Museum, with Professor Simon Kaner and other colleagues from the Sainsbury's Institute and Kazuaki Yoshimura from the Kashihara Archaeological Institute who visited Sutton Hoo with colleagues during 2023. The visit gave valuable time to agree the next steps of the exhibition plan.

**J874 Karyobinga Shomyo Kenkyu-kai**

**IMPACT:** To mark the 25th anniversary of the Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC), twelve Shingon Buddhist monks from Hase temple in Nara visited Norwich, to introduce Shomyo, a form of Buddhist ritual chanting music, during the Norfolk and Norwich Festival. A large Kannon painting scroll from Hase temple was displayed in the atrium of the Forum building in the heart of Norwich where it was accessible to the public.

Seven Shomyo performances attracted many audiences who absorbed the solemn and moving atmosphere. A workshop with the choir of the ancient St. Peter Mancroft Church was held and despite language barriers, the musicians from different religions were able to gain a deeper understanding of each other through music.

During their performances, the monks performing Shomyo often saw people with their hands joined in prayer and heads bowed, even though no one had instructed them to do so. The monks were deeply moved by this natural and noble display of reverence, transcending religious, cultural and language differences.

**#6435 Cheltenham Literature Festival – showcasing Japanese authors and translators**

**IMPACT:** Cheltenham was the centre of Japanese writing and translation for the summer festival of Literature supported by the Foundation, which attracted many fans of contemporary Japanese writing in translation. Japanese authors featured included Asako Yuzuki and her bestselling novel *Butter*, exploring misogyny, obsession, and romance, interviewed by Laura Hackett of *The Times*. Debut author Hanako Footman presented *Mongrel*, a story of identity and heritage, chaired by Helena Lee of *Harper's Bazaar*. Yoko Tawada spoke on her novella *Spontaneous Acts*, addressing toxic masculinity and capitalism, and her novel *Suggested in the Stars*, in conversation with journalist Rosie Goldsmith. Yoko also participated in an "Understanding Kafka" event.

The festival provided Japanese authors a platform to reach new audiences, promoting Japanese literature, culture, and the Japanese language with lively book signings, strong ticket sales and positive feedback. These events sparked interest in translated literature and encouraged further exploration of Japan's literary landscape. The festival intends to continue to feature Japanese writers in its 80<sup>th</sup> anniversary in 2025.

#### **4.6 Promoted Contemporary Life and Culture in Both Countries**

##### **#J868 Sakai International Community Arts visit to Colchester**

**IMPACT:** Sakai International Community Arts from the Osaka region, promotes inclusivity through art, bringing together diverse individuals across disabilities, age, and gender. Their focus is on inclusive performing arts, where people with disabilities collaborate with supporting artists.

In 2024, Sakai visited the Essex town of Colchester, and researched inclusive arts organisations, held workshops, and performed at the Colchester International Theatre Festival. They engaged with the Colchester Operatic Society and Level Best Enterprises, gaining insights into inclusive theatre management and connecting people with disabilities to the community through art.

Workshops at the Colchester Arts Centre involved local artists, residents, and individuals with disabilities and explored themes of gender gaps and coexistence, offering an immersive experience in Japanese culture. The group also performed their original song, *The Day the Mountains Move*, inspired by the Japanese poet Akiko Yosano. The highlight was their first overseas performance of *Flowers*, about a woman breaking free from societal expectations through the words of British suffragists and Japanese female writers. The performance received a standing ovation, a 5-star review, and awards for 'Artist's Pick' and 'Outstanding Show with Movement'. Sakai is now planning a Japan-UK joint project with Level Best Enterprise focusing on disability arts.

#### **4.7 Addressed Topics of Common Interest and Priority to Both Countries.**

##### **#6068 Workshop to develop new play 'Tales from my Grandmother'**

**IMPACT:** In November 2024, the Foundation supported Narrative Life's rehearsed reading of *Tales from My Grandmother*. The script written by Elizabeth Ingrams was based on a true story of a family of hibakusha (as survivors of Hiroshima and Nagasaki are known). Elizabeth interviewed over 30 hibakusha, gatekeepers and descendants including one hibakusha family in Hiroshima and abroad in 2012-2022 and wrote her PhD for The Open University based on this research. The audience for this international reading were moved by the message it conveyed,

*"Thank you for inviting me to 'Tales from My Grandmother'. I thought the play was powerfully expressed and had a powerful message, namely the continuing risk of nuclear war and its consequences which seem to have been forgotten about"*

Hibakusha (as represented by the Japanese Organisation Nihon Hidankyo) were awarded the Nobel Peace Prize on Friday 11 October 2024.

##### **#6359 Development of a new standardised scale for UK-Japan comparison of mental health personal recovery**

**IMPACT:** A study reflecting cultural similarities differences in mental health recovery was conducted in Japan and the UK by University of Nottingham researchers. Three studies were carried out: developing and validating the Global INSPIRE in English and Japanese and comparing recovery factors between the two countries. Based on the CHIME framework (Connection, Hope, Identity, Meaning, Empowerment), the Global INSPIRE scale with 20 items was created to assess the importance of each pathway. Around 500 participants from both

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countries completed the survey twice to check consistency. Initial results showed no need for scale amendments, but significant cultural differences emerged. Japan placed more importance on Identity, while the UK emphasised Hope, Meaning, and Empowerment. The study aims to contribute to a global mental health recovery survey.

#### **#6368 Towards Safe and Ethical human-robot interaction**

**IMPACT:** Human-robot interaction (HRI) is a key research topic in Japan and the UK. This collaboration, led by Dr. Julia Bowles at the University of St Andrews and Dr. Yueh-Hsuan Weng at Kyushu University, combines Bowles' expertise in formal methods and automated verification with Weng's knowledge in AI ethics. Their goal is to ensure that robots adapt safely to complex environments, especially in fields like healthcare and education.

The project began with discussions at the 5th Digital Health Symposium in Vienna (April 2023) and aims to create a protocol for ethical, safe HRI. This involves understanding non-verbal communication, such as gestures and facial expressions, and exploring the ethical implications of robot behaviour in light of emerging AI technologies.

The project grew to include experts in philosophy, AI, and cybersecurity, leading to the submission of a €10m ERC Synergy grant in November 2024, titled *Safe Imaginative Robots: How They Should Think and Act*. This project addresses the integration of ethics, law, logic, computer science, and AI for safe robot adoption in society.

Bowles participated in two key events in November 2024, contributing to discussions on regulating social robots and ethical design. The project's main outcome is the collaboration between Kyushu University and St Andrews, with plans for continued collaboration through symposiums and further funding opportunities.

#### **4.8 In subject areas such as Science and Technology, Medicine and Health, Social Issues and the Environment**

##### **#6499 Embedding an international online collaborative learning (COIL) in nurse education to increase cultural safety**

**IMPACT:** Cardiff University promotes community well-being through its Civic Mission and Engagement, exemplified by nurse educator Diana De. During her visit to the Institute of Sciences (IST) Tokyo, hosted by Dr. Akiko Kondo, Diana explored Japanese nursing practices and delivered lectures on cultural biases in healthcare and Trauma Informed Care, addressing topics like FGM, honour violence, and human trafficking, to feature in the International Health Newsletter Wales in 2025.

A student from IST Tokyo shared, "I was inspired by your perspective on supporting people from all backgrounds. I appreciated your kindness and the time you took to answer my question."

Diana is developing a Collaborative Online International Learning (COIL) project with Cardiff University, IST, and the University of Waikato, connecting nursing students through a virtual empathy museum to discuss cultural safety in clinical settings. The COIL study abstract was accepted for the 2024 NET/NEP Conference in Singapore.

In 2025, the project will explore avatar-based gaming for real-time student dialogue. Diana has also been invited to present on multicultural nursing at IST's global health module. Cardiff

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researchers are collaborating with Professor Kondo and Tetsuke Ying Zhexi on workforce discrimination faced by migrant workers, advancing global health education.

**#6514 Leanne Proops Presentation at the 'International Symposium on Comparative Evolutionary Thanatology' at the University of Kyoto**

**IMPACT:** How do animals understand death? Dr Leanne Proops, an Associate Professor at the University of Portsmouth is researching the answer to this and how we can learn from them. Her focus is on the socio-cognitive abilities of domestic equids (horses, donkeys and mules) and evolutionary thanatology - the study of animal responses to death. Dr Proops visited Kyoto University to present her findings at an international conference, exploring species from beetles to chimpanzees in disciplines of anthropology, biology and psychology. The visit, supported by the Foundation, allowed her to reconnect with Dr Shinya Yamamoto of Kyoto University, exploring the possibility of a collaborative project on feral horses. The symposium discussions on evolutionary thanatology will lead to an academic paper, which will cement new UK-Japan research collaborations and ensure academic dialogue continues. Dr Proops was also interviewed for a documentary film on animal grief and responses to death which will be broadcast internationally.

**#6298 University of Swansea's Laura Galante research on lactation**

**IMPACT:** The Foundation's regular grant programme often supports pilot projects that lead to further research. This was the case for Dr. Laura Galante from Swansea University, whose grant funded exploratory research with Toyama Prefectural University on **lactation (#6298)**. The goal was to develop a simple diagnostic tool to identify breastfeeding difficulties at the bedside. This led to the **Butterfield Award B162**, which focused on lactation physiology and maternal healthcare. Over three years, Dr. Galante and Toyama Prefectural University are developing novel diagnostic markers through joint research. Dr. Galante will visit Toyama to assist with setting up sample recruitment, a key aspect of her expertise. Year 3 will focus on preliminary analysis of the data from both locations, followed by dissemination of findings via seminars, conferences, and manuscripts. As part of the plan, Dr. Eriko Kobayashi, the Japanese PI, will visit Swansea University for a seminar and networking event. These mutual research visits will also provide an opportunity to plan for a larger study to introduce new tools in maternal healthcare in both the UK and Japan.

Our **Butterfield Awards in medicine and health** are awarded each year to 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. Activity was extended over several years during the Covid pandemic with ongoing successful results.

**Butterfield Award B147**, awarded in 2023, was given to Drs. O'Donnell and Schneider at the University of Edinburgh for **malaria research, focusing on circadian rhythms in rodent malaria parasites and promoting science understanding across all ages**. A visit to meet Professor Culleton at Ehime University, lead to a joint publication on science education in Japan. The grant also supported reciprocal visits, with Prof. Culleton traveling to Edinburgh in May 2024 for continued malaria research and collaborative experiments with Dr. O'Donnell, Dr. Schneider, and Ms. Ousseini, a PhD student from Ehime University, on *Plasmodium vinckei*'s response to mosquito exposure. Ms. Ousseini also visited Edinburgh in November 2024, gaining experience in large-scale experiments and presenting her research.

The team visited Ysgol Gynradd Coedffranc, a primary school in Wales, engaging students in science activities about parasites and mosquitoes. The visit inspired students about careers in science and highlighted differences in science engagement between the UK and Japan.

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In November 2024, Dr. Kato, a science educator from Japan, visited Edinburgh, giving a talk and engaging with teachers in Aberdeen. The collaboration between the Edinburgh and Ehime labs continues, with future experiments and publications planned, supported by the Butterfield Award.

**A Butterfield Award B153** supported a workshop in Japan on "**Vibration Exercise in Diabetes Management.**" Professor John Sinclair from the University of Central Lancashire collaborated with academics, clinicians, and type-2 diabetes patients at the University of Tsukuba to explore vibration exercise as a complementary treatment for diabetes. The workshop sparked discussions that shaped future studies, focusing on the feasibility and benefits of vibration training. A hands-on demonstration by Power Plate allowed participants to experience the equipment and provided valuable feedback, confirming strong interest in vibration exercise. Strategic discussions led to the creation of a research agenda, including plans for a randomised controlled trial at Tsukuba University Hospital. The project aimed to address the rising prevalence of non-communicable diseases like diabetes in Japan, where physical inactivity is a concern. Vibration exercise, a low-impact and non-invasive approach, showed promise in improving insulin sensitivity, glucose control, and muscle strength in diabetic patients. Its short duration and suitability for individuals with limited mobility make it an accessible treatment, potentially improving health outcomes, reducing healthcare costs, and enhancing patients' quality of life for other countries facing similar diabetes challenges.

#### **4.9 Involved expanded activity in the areas of Japanese Studies and the Japanese Language.**

##### **#6411 JALACHAMP Japanese Language Championship for Young Learners UK**

Now in its second year, 'Jalachamp' has gained popularity as a platform for primary and secondary students to showcase their Japanese skills through speeches and videos. In 2024, 141 students participated, preparing scripts or creating videos in Japanese. The Japan Foundation received positive feedback from parents and teachers, noting that students enjoyed the process, worked hard, and improved their Japanese. Many parents highlighted how the experience made learning fun and encouraged their children to keep improving. From the feedback, it's clear that students were motivated to continue learning Japanese. One speech category winner shared that watching last year's finals inspired her to apply this year. As all finalists agreed to upload their recordings to YouTube, the videos are now available online. The Japan Foundation's support of the Japanese Language Championship aims to inspire young learners of Japanese outside formal education, and they are succeeding in this at this important time to support Japanese language learning in the UK.

##### **#6289 Aylesbury Grammar School Japanese Language on the Curriculum**

**Impact:** After the Foundation funded the study of Japanese at the Aylesbury Grammar School for a number of years, Japanese language and culture has now become an invaluable part of the school's curriculum, enriching the diversity of foreign language learning at the school. The project designed as a three-year course, has encouraged highly motivated students who wish to increase their Japanese vocabulary and to speak more Japanese sentences. Government policy change to reinstate the former Language College school Funding will continue to offer the opportunity to learn Japanese to the broadest range of students at the school.

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## **Further Impact**

### **Bridge building to save lives with support for research into Antimicrobial Resistance (AMR)**

Antimicrobial resistance (AMR) is a global health crisis, caused by overuse of antibiotics and resulting in treatment resistance. It contributed to 1.27 million deaths in 2019. The existing economic model fails to incentivise antibiotic discovery, requiring new partnerships and policies to tackle AMR effectively.

The Foundation has partnered with the University of Warwick, the Institute of Development Studies, and Japan's National Center for Global Health and Medicine (NCGM) in a £1.5 million, five-year initiative<sup>1</sup> to combat AMR. The initiative, led by Professor Chris Dowson at Warwick, focuses on developing new antibiotics and, through fellowships between Japan and the UK in policy and drug discovery, building skilled human capital and training the next generation of research leaders.

In 2024, after an exploratory workshop in Tokyo in March, two experts were selected as Policy Fellows in this collaboration in July, honouring Dame Sally Davies, former Chief Medical Officer of England and UK Special Envoy on AMR, and Mr. Yasuhisa Shiozaki, former Japanese Minister of Health and Chair of the Global Leaders Group for their contributions to AMR. The Institute of Development Studies (IDS) and the National Graduate Institute for Policy Studies (GRIPS) in Japan are key partners in policy efforts. Dr. Alicia Demirjian, Clinical Lead for AMR at the UK Health Security Agency, and Dr. Nobuaki Matsunaga, Chief at the AMR Clinical Reference Centre, will work with the UK Health Security Agency and Japan's NCGM to promote mutual understanding and new ways that academics, scientists, governments, and industry, can work together to develop new solutions to this important global challenge.

Dr Alicia Demirjian said: "As a paediatric infectious diseases' physician, I am highly aware of the threat of antimicrobial resistance to modern healthcare, and the need for a multidisciplinary solution to address this challenge. My aim is to align government, academic, and industry objectives to facilitate the discovery and development of new antimicrobial agents. I look forward to discussions with colleagues working across diverse settings in Japan and in the UK, and sharing lessons learned."

Dr Nobuaki Matsunaga said: "Through the Fellowship, I will make specific policy recommendations on an ecosystem to accelerate the discovery and development of new antimicrobials and to deepen collaboration with the international research community, industry, academia, and government. To climb the big mountain, people should join hands more. Based on my clinical experience and public health background, I hope to become a bridge builder through this project."

### **JEST - A new generation of UK Japan friendship**

The **Japan Experience Study Tour ('JEST')**, is 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.

In 2024, a group from Diss High School in Norfolk (#6427) visited Japan and met their home stay families and 'school buddies' at Sakuya Konohana High School, Osaka with whom they

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<sup>1</sup> The Foundation has entered a 5-year commitment 2024-2028 with the University of Warwick for a total of £1.5 mill. The percentage spend by category on page 16 is based on actual in year spend of £300k for 2024.

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had been communicating online in the months leading up to the visit.

*‘Their English was very good. I am learning French, so it was interesting to experience a language lesson from a different point of view. Biology class was very cool and I liked making a skeleton Leaf and the robotics was fun!’ – Diss High School Student*

*It was very interesting to learn about the differences between schools in the UK and Japan, the school buildings, and the atmosphere of the students. I became good friends with the students who came to stay with me, and it was a good memory. Next time, I would like to go to a school in the UK – Sakuya Konohana High School Student.*

*I was surprised that my child was able to converse in English better than I expected. I was also glad that the students were proactively trying different foods and customs to get in touch with Japanese culture. It was a very valuable time. Thank you very much. – Home stay host parent*

As well as school activities, Diss High School visited temples in Kyoto, met an A-bomb survivor in Hiroshima, visited a sustainable farm and 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.

### **Unsung heroes – the translators**

A window into other worlds sparked the design of the **Sasakawa Translation prize**, in partnership with the Society of Authors. Each year publishers submit new publications by writers that have been translated into Japanese. In 2024, the prize ceremony announced the 2023 winner as Alison Watts, for her translation of *The Boy and the Dog* by Seishu Hase (Scribner, Simon and Schuster). The winner of the 2024 prize was Masaya Saito for a translation of *The Kobe Hotel: Memoirs* by Sanki Saito. The prize is now in its 2nd year, supporting young writers, independent publishers and the unsung heroes, the translators.

### **Support for PhD fieldwork**

In 2024, our regular grants supported PhD students visiting the UK or Japan for fieldwork. The grants covered a wide range of subjects relevant to both countries, including law, religion, science, art, literature, psychology, LGBTQ+ tourism, Magic Realism, and ecocritical disaster narratives.

Katarzyna Rudzka, a PhD researcher at UCL’s Institute of Cognitive Neuroscience, presented her research on wearable technology for early Alzheimer’s diagnosis at the Japan Society’s Annual Meeting in Fukuoka. Her work, using Optically Pumped Magnetoencephalography (OP-MEG), focuses on spatial navigation and movement, aiming to improve Alzheimer’s diagnosis for the projected 150 million people affected by the disease by 2050.

Two PhD students from the University of Tokyo visited King’s College London’s Centre for Society and Mental Health. Daiki Nagaoka explored the mental distress of bullying victims in both the UK and Japan, collaborating on the Tokyo Teen Cohort Study. Yutaka Sawai’s research compared childhood atopic disorders and psychological stress in adolescence between Japan and the UK, leading to discussions on gender inequality and future collaborative projects.

Cristina Garcia Miguel from UCL examined Magical Realism in contemporary Japanese literature and visual arts, while Alana Stone researched the significance of mask-like interfaces in Abe Kobo’s postwar fiction. Emily Bush from Cardiff University analysed Japanese disaster

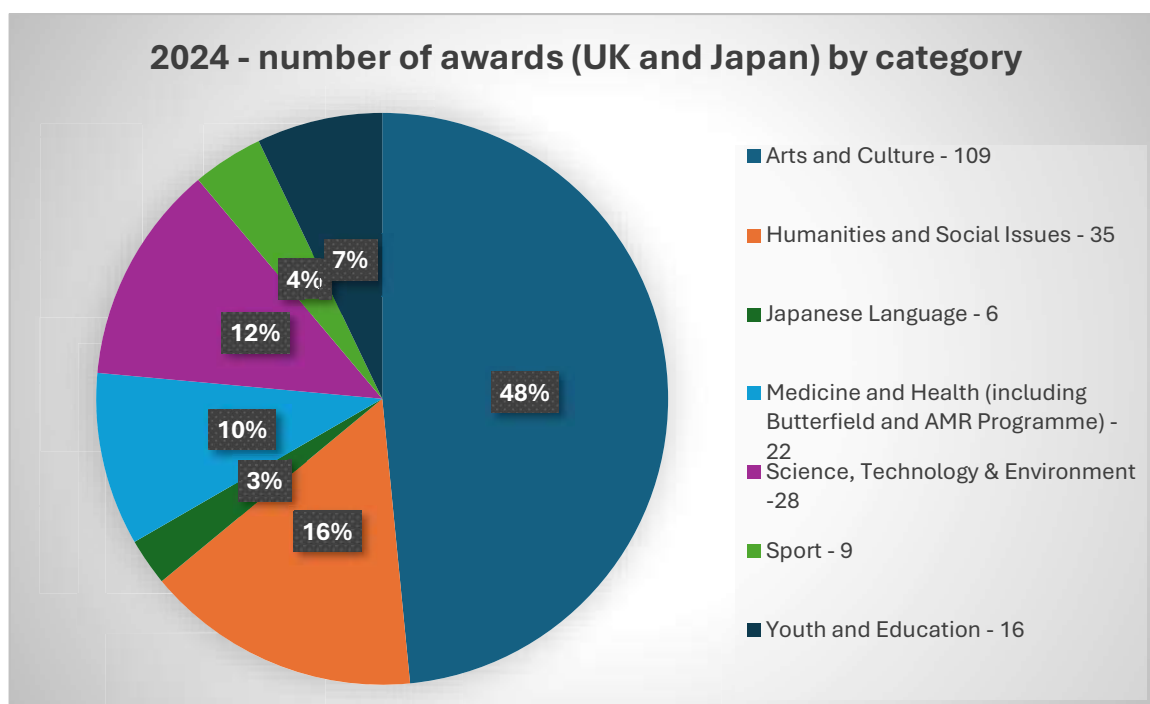


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narratives with an ecocritical lens, focusing on how these stories reshape ideas about disasters and the environment.

Ryoya Mizuno from LSE explored political thinking on nuclear weapons, focusing on Arnold J. Toynbee's anti-nuclear thought. Ayako Hatono from Oxford University examined Japan's legal response to harmful speech in the context of international law and global norms.

**The range of activity** during 2024 (number of projects by category in the piechart and percentage of total funds awarded per category in table with comparison to 2023) is as follows. The shift in support towards Medicine and Health is accounted for by the 2024 in-year spend of £300k of a 5 year commitment to the AMR programme (see page 9):



2024 - Percentage of Funds awarded by Category compared to 2023	2024	2023
Arts and Culture	30%	40%
Humanities and Social Issues	8%	12%
Japanese Language	1%	3%
Medicine and Health (including Butterfield and AMR Programme)	41%	23%
Science, Technology & Environment	8%	10%
Sport	3%	0%
Youth and Education	9%	12%

*Percentages are rounded to the nearest whole number*

In 2024, grant applicants were asked to map their projects against one or more of the seventeen Sustainable Development Goals (<https://sdgs.un/org/goals>). The results showed that the biggest percentage mapped against [SDG4 Quality Education] in both UK and Japan. In UK this was followed by SDG3 Health, SDG5 Gender, SDG10 Reducing inequality and SDG16 Peace and Justice. In Japan, the focus after Education was on SDG17 Partnerships, SDG16 Peace and Justice, SDG3 Health, and SDG11 Sustainable Cities and Communities. Grants mapped against all the goals except SDG2, Zero Hunger. We will continue to monitor grant activity mapping against the SDGs.

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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 master's 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. For the eleventh year (2024-2025) a grant of £468,000, an annual increase of £148,000 from the previous year was awarded to the Foundation by The Nippon Foundation for 30 postgraduate studentships (each worth £15,000).

**Impact:**

As part of the programme, the Foundation hosts gatherings for students, alumni and tantosha. This is highly valued.

*Thank you very much for a very fruitful student and alumni day in November. I had a very good first experience of this event as a new tantosha, and the current students and alumni from Edinburgh plainly benefited from the day's programme too. It was particularly helpful to connect with others doing research in Japanese Studies at all levels, and to hear about the varied activities of the alumni who spoke in the afternoon session.* – Professor Helen Parker, University of Edinburgh

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The Project's impact to date since its inception has been as follows: over 200 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 29 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 11 studentship payments (2024) were audited by request of the Nippon Foundation and a report provided to the Nippon Foundation.

**6. 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.

**7. 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. 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 2.75% 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.

**8. Financial Review**

The results for the year are set out in the Statement of Financial Activities (SOFA) on page 28.

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## **8.1 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 regular basis.

In 2020, The Foundation received an Additional Endowment of £11.12 million. This is invested between the two Investment Managers and the return earned is allocated to the Additional Endowment fund although it is available for the Foundations' grant programme.

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, and as of 2023, renamed as the Sustainably Managed Asset Fund, SMAF) 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.

As set out in the Investment Policy Statement, the Foundation's reserves policy is to preserve and enhance the purchasing power of its portfolio assets net of costs and approved withdrawals. Accordingly, the trustees have set its Investment Managers a net return target of CPI + 4% measured over rolling five-year periods. The trustees have therefore adopted a long-term spending rule whereby the expendable amount in any given fiscal year is limited to 4% of the average Unrestricted Fund value and 4% of the Endowment funds measured on a three-year rolling basis (end of 2024, the Unrestricted fund stood at £33 million), with the aim to spend approximately 2.75% 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.

## **8.2 Allocation of resources and grants**

During the year, the Foundation provides financial assistance from its Unrestricted Fund for appropriate projects put forward by applicants. This year, 225 awards were made from the Unrestricted Fund totalling £1.18m. This included 30 awards totalling £106k made in Japan, £300k in year spend for the AMR Programme, and 8 new Butterfield Awards in science, medicine and health awards totalling £111k.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**  
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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](http://www.gbsf.org.uk) Hard copies are available from the Foundation's office upon request.

### 8.3 Investment Performance

The investment performance of the managers during the year (2024) was:

	<u>Total Return</u>
CCLA - COIF Fund (Charities Investment Fund)	+5.10% (12.36%)
CAZENOVE Capital Management	
– MAIN Fund	+11.90% (6.10%)
– SMAF Fund (Sustainably Managed Asset Fund)	+8.10% (7.00%)

This compares with the Foundation's target of CPI+4% that, over the same period, was 6.5%<sup>2</sup>.

**Over the five years to 31 December 2024 (2020-2024) the annualised total return achieved was:**

	<u>Total Return</u>
CCLA - COIF Fund (Charities Investment Fund)	+9.21%
CAZENOVE Capital Management	
– MAIN Fund	+5.64%
– SMAF Fund (Sustainably Managed Asset Fund)	+6.06%

This compares with the Foundation's target of CPI+4% that, over the same period, was an annualised 8.78%<sup>3</sup>

Performance figures are shown net of investment management charges, which have been offset against capital. In 2024 we are showing the performance of our two funds with Cazenove separately, to reflect our move towards more sustainable investment in their Sustainably Managed Asset Fund (SMAF). Trustees are aware of the factors affecting overall performance in 2024 and are monitoring closely as we enter 2025.

## 9. 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.

<sup>2</sup> ONS 2024 CPI 2.5% and Commons Library [Inflation in the UK: Economic indicators - House of Commons Library](#)

<sup>3</sup> Cazenove Q4 Report CPI+4% = 8.5%

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**  
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- 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.

**10. Auditor**

In 2024, we conducted a periodical review of Audit services. UHY Hacker Young was appointed to replace Moore Kingston Smith LLP and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

**11. 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



The Earl of St Andrews (Chairman)  
**Trustee**

Date: 22/05/2025

**THE GREAT BRITAIN SASAKAWA FOUNDATION**

***REFERENCE INFORMATION***

<b>Charity Number</b>	290766
<b>Company Number</b>	1867362
<b>Chairman:</b>	The Earl of St Andrews
<b>Vice-Chairman:</b>	Joanna Pitman
<b>Treasurer:</b>	J L Scott FCA
<b>Chief Executive and Company Secretary:</b>	Charles Bodsworth
<b>Accountants:</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London, E1W 1YW
<b>Auditor:</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London, E1W 1YW
<b>Bankers:</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment Managers:</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET  Cazenove Capital Management Limited 1 London Wall Place, London EC2Y 5AU
<b>Solicitors:</b>	Birkett Long LLP, 1 Amphora Place, Sheepen Road, Colchester, Essex, CO3 3WG.
<b>Administration and Registered Office:</b>	24 Bedford Row London WC1R 4TQ
<b>Tokyo Liaison Office:</b>	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**

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### **Opinion**

We have audited the financial statements of Great Britain Sasakawa Foundation (the 'Foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 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 Foundation 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 Foundation'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.



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

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**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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

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

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the 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.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**UHY Hacker Young LLP**  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

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

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**Other matters**

UHY Hacker Young were appointed as auditors this year and the as such the comparatives were audited by another firm of auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'H Hodgson-Grove'.

**Harriet Hodgson-Grove (Senior Statutory Auditor)**  
for and on behalf of UHY Hacker Young

Date: 10/06/2025.....

Chartered Accounts  
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE GREAT BRITAIN SASAKAWA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted Funds	Restricted fund	Endowment Funds (Including unapplied total return)	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
Investments	2	921,220	-	294,912	1,216,132	1,099,553
Charitable activities	13	-	451,766	-	451,766	320,582
<b>Total</b>		<b>921,220</b>	<b>451,766</b>	<b>294,912</b>	<b>1,667,898</b>	<b>1,420,135</b>
<b>EXPENDITURE ON:</b>						
<i><b>Raising funds</b></i>						
Investment management	5	71,049	-	22,745	93,794	87,016
<i><b>Charitable activities</b></i>						
Grant making	3	1,311,541	441,620	-	1,753,161	1,425,085
<b>Total Expenditure</b>		<b>1,382,590</b>	<b>441,620</b>	<b>22,745</b>	<b>1,846,955</b>	<b>1,512,101</b>
<b>Loss before Investment Return</b>		<b>(461,370)</b>	<b>10,146</b>	<b>272,167</b>	<b>(179,057)</b>	<b>(91,966)</b>
Net (income on investments)	9	1,665,875	-	533,300	2,199,175	2,945,174
<b>Net income for the year</b>		<b>1,204,505</b>	<b>10,146</b>	<b>805,467</b>	<b>2,020,118</b>	<b>2,853,208</b>
<b>GAINS/LOSSES</b>						
Foreign exchange gains/(losses)		3,648	-	-	3,648	(4,270)
						-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,208,153</b>	<b>10,146</b>	<b>805,467</b>	<b>2,023,766</b>	<b>2,848,938</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>31,753,947</b>	<b>7,846</b>	<b>13,428,808</b>	<b>45,190,601</b>	<b>42,341,663</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	13&14	<b>32,962,100</b>	<b>17,992</b>	<b>14,234,275</b>	<b>47,214,367</b>	<b>45,190,601</b>

The Statement of Financial Activities discloses the same information as would be contained in the income and expenditure account. 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 30 to 42 form part of these financial statements.

**THE GREAT BRITAIN SASAKAWA FOUNDATION**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	-	-
Investments	9	46,639,336	44,669,262
		<u>46,639,336</u>	<u>44,669,262</u>
<b>CURRENT ASSETS</b>			
Debtors	11	194,675	213,741
Cash at bank and in hand		1,321,400	1,338,474
		<u>1,516,075</u>	<u>1,552,215</u>
<b>CREDITORS:</b> amounts falling due within one year	12	(941,044)	(1,030,876)
		<u>575,031</u>	<u>521,339</u>
<b>NET CURRENT ASSETS</b>			
		<u>47,214,367</u>	<u>45,190,601</u>
<b>TOTAL NET ASSETS</b>			
		<u>47,214,367</u>	<u>45,190,601</u>
<b>RESERVES</b>			
Restricted Funds	13 & 14	17,992	7,846
Endowment Funds	14	14,234,275	13,428,808
Unrestricted Funds	14	32,962,100	31,753,947
		<u>47,214,367</u>	<u>45,190,601</u>
<b>TOTAL FUNDS</b>			
		<u>47,214,367</u>	<u>45,190,601</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Board of Trustees on 22/05/2025.



The Earl of St Andrews (Chairman)  
**Trustee**



Jeremy Scott (Treasurer)  
**Trustee**

Registered Company No: 01867362 (England and Wales)

**THE GREAT BRITAIN SASAKAWA FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flow/(outflow) from operating activities</b>		
Net cash provided by/(used in) operating activities	(1,473,423)	(937,603)
<b>Cash flows from investing activities</b>		
Investment income and interest received	1,227,248	1,099,553
Proceeds from disposal of fixed asset investments	3,350,236	19,609,401
Acquisition of fixed asset investments	(3,235,065)	(19,840,266)
Other investments movements	113,931	-
	<u>1,456,350</u>	<u>868,688</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(17,074)	(68,915)
Cash and cash equivalents at beginning of year	1,338,474	1,407,389
<b>Cash and cash equivalents at end of year</b>	<u>1,321,400</u>	<u>1,338,474</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income</b>	2,023,766	2,848,938
<b>Adjustments for:</b>		
Net gains on investments	(2,199,175)	(2,945,174)
Investment income	(1,216,132)	(1,099,553)
Decrease in debtors	7,950	49,350
(Decrease) / increase in creditors	(89,832)	208,836
<b>Net cash used in operating activities</b>	<u>(1,473,423)</u>	<u>(937,603)</u>

**1 Accounting policies**

**(a) Company information**

The Great Britain Sasakawa Foundation is a private company limited by guarantee incorporated in England and Wales and registered with Charity Commission. The registered office is 24 Bedford Row London WC1R 4TQ.

**(b) 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) Second Edition 2019) and the Companies Act 2006.

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

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 2024 to 225 projects were made from the Unrestricted Fund totalling £1,176,665 (2023: £824,615). This included 30 awards totalling £106,840 (2023: £60,247) made in Japan and 8 new Butterfield Awards in science, medicine and health awards totalling £111,137 (2023: £107,000).

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)

1. **Accounting policies (continued)**

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.

(d) **Tangible fixed assets**

All tangible fixed assets are capitalised at cost, which is their purchase cost together with any incidental expenses of acquisition and a minimum capitalisation level is £500.

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

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

(e) **Fixed asset investments**

Investments are stated in the accounts at market value.

(f) **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(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 that are unrestricted 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.

Income from grants that are restricted is recognised as the Foundation undertakes the restricted activities required by the grant.

(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.



NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)

1. **Accounting policies (continued)**

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 can only be expended in furtherance of this project (including its 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.

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**1. Accounting policies (continued)**

**(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 2024**

	<b><u>Restricted</u></b>	<b><u>Unrestricted</u></b>	<b><u>Endowment</u></b>	<b><u>2024</u></b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Funds</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest on bank deposit accounts	-	35,640	11,409	47,049
Dividends from equities and other securities	-	885,580	283,503	1,169,083
	<b>-</b>	<b>921,220</b>	<b>294,912</b>	<b>1,216,132</b>

**Year to 31 December 2023**

	<b><u>Restricted</u></b>	<b><u>Unrestricted</u></b>	<b><u>Endowment</u></b>	<b><u>2023</u></b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Funds</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest on bank deposit accounts	-	17,946	5,747	23,693
Dividends from equities and other securities	-	810,065	259,395	1,069,460
Other Investment Income	-	4,848	1,552	6,400
	<b>-</b>	<b>832,859</b>	<b>266,694</b>	<b>1,099,553</b>

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**3. Grant making**

This comprises the following: -

**Year to 31 December 2024**

	<b>Unrestricted</b>	<b>Restricted</b>	
	<b><u>Fund</u></b>	<b><u>Funds</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Awards payable (see note 4 below)	1,018,620	424,696	1,443,316
Support costs (see note 5 below)	292,921	16,924	309,845
	<hr/>	<hr/>	<hr/>
	1,311,541	441,620	1,753,161
	<hr/>	<hr/>	<hr/>

**Year to 31 December 2023**

	<b>Unrestricted</b>	<b>Restricted</b>	
	<b><u>Fund</u></b>	<b><u>Funds</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Awards payable (see note 4 below)	840,935	300,000	1,140,935
Support costs (see note 5 below)	268,637	15,513	284,150
	<hr/>	<hr/>	<hr/>
	1,109,572	315,513	1,425,085
	<hr/>	<hr/>	<hr/>

**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 2024**

	<b>Unrestricted</b>	<b>Restricted</b>	
	<b><u>Fund</u></b>	<b><u>Funds</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Awards granted during the year	1,142,901	434,115	1,577,016
Adjustments in respect of awards granted in prior years	(179,661)	(9,419)	(189,080)
Jest award	55,380	-	55,380
	<hr/>	<hr/>	<hr/>
Awards payable	1,018,620	424,696	1,443,316
	<hr/>	<hr/>	<hr/>

**Year to 31 December 2023**

	<b>Unrestricted</b>	<b>Restricted</b>	
	<b><u>Fund</u></b>	<b><u>Funds</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Awards granted during the year	830,542	300,000	1,130,542
Adjustments in respect of awards granted in prior years	(29,607)	-	(29,607)
Jest award	40,000	-	40,000
	<hr/>	<hr/>	<hr/>
Awards payable	840,935	300,000	1,140,935
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**5. Analysis of charitable expenditure**

Other resources expended are made up as follows: -

<b>Year to 31 December 2024</b>	<b><u>Investment Management</u></b>	<b><u>Charitable Support Costs</u></b>	<b><u>Governance</u></b>	<b><u>Total 2024</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment management fees	54,432	-	-	54,432
Staff costs (see note 6(b) below)	5,903	98,170	56,852	160,925
Legal and professional fees	2,757	11,150	17,557	31,464
Costs of Management Council Meetings	6,243	25,049	31,396	62,688
Other administrative expenses	892	32,140	5,630	38,662
Office rents and services	1,603	28,023	10,407	40,033
	<u>71,830</u>	<u>194,532</u>	<u>121,842</u>	<u>388,204</u>
Direct governance costs				
Auditors remuneration: Current year	-	-	15,435	15,435
Allocation of governance support	21,964	115,313	(137,277)	-
	<u>93,794</u>	<u>309,845</u>	<u>-</u>	<u>403,639</u>

<b>Year to 31 December 2023</b>	<b><u>Investment Management</u></b>	<b><u>Charitable Support Costs</u></b>	<b><u>Governance</u></b>	<b><u>Total 2023</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment management fees	52,625	-	-	52,625
Staff costs (see note 6(b) below)	6,103	90,038	47,319	143,460
Legal and professional fees	2,216	6,976	14,197	23,389
Costs of Management Council Meetings	3,827	20,701	31,719	56,247
Other administrative expenses	838	15,542	5,823	22,203
Office rents and services	1,527	28,882	10,851	41,260
	<u>67,135</u>	<u>162,139</u>	<u>109,909</u>	<u>339,183</u>
Direct governance costs				
Auditors remuneration: Current year	-	-	16,470	16,470
	<u>67,135</u>	<u>162,139</u>	<u>126,379</u>	<u>355,653</u>
Allocation of governance support cost	19,881	106,498	(126,379)	-
	<u>87,016</u>	<u>268,637</u>	<u>-</u>	<u>355,653</u>

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**5. Analysis of charitable expenditure (continued)**

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 0.6% and other expenses of 0.08% make the Fund Management Fee (FMF) 0.68%. To this figure add the cost of underlying investments of 0.22%, which makes the Ongoing Charges Figure (OCF) 0.90%. However, the manager applies a fee rebate of 0.15%, making the effective AMC 0.45% and the OCF 0.75%.

In addition to the Audit Fee referred to above, there is £17,088 included in Legal and Professional fees that relates to bookkeeping and accountancy work carried out by the audit firm (2023 - £14,640).

**6. Employee information**

(a) The average number of persons employed by the Foundation during the year was 3 (2023 – 3).

(b) Employment costs – all employees

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate gross wages and salaries paid to employees	119,574	119,511
Employer's national insurance contributions, or foreign equivalents	21,561	21,084
Provision for retirement allowance for a member of staff	-	(1,772)
Staff pension	19,790	4,636
	<hr/>	<hr/>
	160,925	143,459
	<hr/>	<hr/>

(c) The emoluments of one member of staff, including benefits in kind, are within the range of £60,000 to £69,999 (2023 - £60,000 to £69,999).

(d) Pension contributions for the year amounted to £3,093 (2023 - £2,996) for the above employee.

(e) 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 £67,488 (2023 - £71,191).

(f) The Foundation began a workplace pension scheme in April 2017.

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**7. Council Members' Expenses**

- (a) No remuneration was paid to any trustee (2023 - nil).
- (b) Expenses totalling £2,697 (2023 - £27,429) were reimbursed to 6 (2023 - 5) UK trustees in respect of travel and other expenses incurred by them.
- (c) During the year the charity incurred travel and subsistence costs of £37,777 (2023 - £45,651) in relation to the trustees in the performance of their duties.

**8. Tangible fixed assets**

**Office Furniture, Fittings and Equipment**

<b><u>Cost</u></b>	<b>£</b>
At 1 January 2024	5,780
Additions	-
At 31 December 2024	5,780
<b><u>Accumulated Depreciation</u></b>	
At 1 January 2024	5,780
Charge for year	-
At 31 December 2024	5,780
Net book value at 31 December 2024	-
Net book value at 31 December 2023	-

**9. Fixed asset investments**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
(a) The movements during the year were as follows:-		
Middle market value at 1 January	44,669,262	41,493,223
Additions at cost	3,235,065	19,840,266
Disposals	(3,216,883)	(19,593,032)
(Proceeds £3,350,235 - realised profit £133,352)		
Reclassification of cash balance	(113,931)	
Unrealised gains on revaluation at 31 December	2,065,823	2,928,805
Middle market value at 31 December	46,639,336	44,669,262
Cost at 31 December (see note 9(d) below)	41,541,870	41,481,597

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**9. Fixed asset investments (continued)**

**(b) Analysis of listed investments**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	£	£
Equities, Unit Trusts/OEICs	46,639,336	44,669,262
	<hr/>	<hr/>
	46,639,336	44,669,262
	<hr/>	<hr/>

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

	<b><u>Holding</u></b>	<b><u>Market Value</u></b>
<b>Year to 31 December 2024</b>	<b><u>2024</u></b>	<b><u>2024</u></b>
		£
Unit Trusts/OEICs		
Cazenove Charity Responsible M-A Fund – 1	3,417,396	11,639,783
Cazenove Charity Responsible M-A Fund – 2	19,356,859	11,019,860
CCLA COIF Charity Funds	20,730,616	23,979,693

	<b><u>Holding</u></b>	<b><u>Market Value</u></b>
<b>Year to 31 December 2023</b>	<b><u>2023</u></b>	<b><u>2023</u></b>
		£
Unit Trusts/OEICs		
Cazenove Charity Responsible M-A Fund - 1	5,329,403	10,756,299
Cazenove Charity Responsible M-A Fund - 2	19,356,859	10,590,138
CCLA COIF Charity Funds	898,026	23,252,098

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

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**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.

	<b>Permanent Endowment</b>		
	<b>Trust for Investment £</b>	<b>Unapplied Total Return £</b>	<b>Total  £</b>
<b>At the beginning of the year:</b>			
Gift component of the permanent endowment	11,120,996	-	11,120,996
Unapplied total return	-	2,307,812	2,307,812
			<hr/>
<b>Total endowments</b>	11,120,996	2,307,812	13,428,808
<b>Movements in the reporting period:</b>			
Investment return: Total investment income	-	294,912	294,912
Investment return: realised and unrealised gains and losses	-	533,300	533,300
Less: Investment management costs	-	(22,745)	(22,745)
			<hr/>
<b>Total</b>	-	805,467	805,467
Unapplied total return allocated to Trust for Investment in the reporting period	-	-	-
			<hr/>
<b>Net movements in the reporting period</b>	-	805,467	805,467
			<hr/>
<b>At end of the reporting period:</b>			
Gift component of the permanent endowment	11,120,996	-	11,120,996
Unapplied total return	-	3,113,279	3,113,279
			<hr/>
<b>Total Endowments</b>	11,120,996	3,113,279	14,234,275
			<hr/>



**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

<b>11. Debtors</b>	<b><u>2024</u> £</b>	<b><u>2023</u> £</b>
Dividends receivable	123,083	153,164
Prepayments	7,284	6,670
Other debtors	64,308	53,907
	<hr/>	<hr/>
	194,675	213,741
	<hr/>	<hr/>

In both 2024 and 2023, all debtors at the year-end were included in the unrestricted fund.

<b>12. Creditors - amounts falling due within one year</b>	<b><u>2024</u> £</b>	<b><u>2023</u> £</b>
Awards payable	298,733	438,865
Other creditors	28,979	88,551
Accruals	613,332	503,460
	<hr/>	<hr/>
	941,044	1,030,876
	<hr/>	<hr/>

At 31 December 2024 there was a taxation and social security creditor of £7,637 (2023 - £2,287) and a pension creditor of £973 (2023 - £400).

In both 2024 and 2023, all creditors at the year-end were included in the Unrestricted Fund, other than £472,000 (2023: £468,000) of deferred income from the Nippon Foundation and a liability to the Nippon foundation in respect of unspent grant fundings of £16,234 (2023: £nil)

**13. Reserves**

**Restricted Funds**

The Nippon Foundation awarded a restricted grant of £451,766 (2023: £320,582) for the Sasakawa Japanese Studies Postgraduate Studentship Programme Year 10.

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

**13. Reserves (continued)**

**Year to 31 December 2024**

	<b>Balance 01.01.2024 £</b>	<b>Funds Received £</b>	<b>Funds Expended £</b>	<b>Transfers in/(out) £</b>	<b>Balance 31.12.2024 £</b>
Programme	7,846	451,766	442,120	-	17,992
	<u>7,846</u>	<u>451,766</u>	<u>442,120</u>	<u>-</u>	<u>17,992</u>
	<u><u>7,846</u></u>	<u><u>451,766</u></u>	<u><u>442,120</u></u>	<u><u>-</u></u>	<u><u>17,992</u></u>

**Year to 31 December 2023**

	<b>Balance 01.01.2023 £</b>	<b>Funds Received £</b>	<b>Funds Expended £</b>	<b>Transfers in/(out) £</b>	<b>Balance 31.12.2023 £</b>
Programme	2,777	320,582	315,513	-	7,846
	<u>2,777</u>	<u>320,582</u>	<u>315,513</u>	<u>-</u>	<u>7,846</u>
	<u><u>2,777</u></u>	<u><u>320,582</u></u>	<u><u>315,513</u></u>	<u><u>-</u></u>	<u><u>7,846</u></u>

**14. Allocation of Net Assets between Funds**

<b>Year to 31 December 2024</b>	<b><u>Unrestricted Fund</u> £</b>	<b><u>Endowment Fund</u> £</b>	<b><u>Restricted Funds</u> £</b>	<b><u>Total Funds</u> £</b>
<b>Fixed Assets</b>				
Tangible assets	32,663,399	13,975,937	-	46,639,336
Current assets	745,852	258,338	511,885	1,516,075
Current liabilities	(447,151)	-	(493,893)	(941,044)
	<u>32,962,100</u>	<u>14,234,275</u>	<u>17,992</u>	<u>47,214,367</u>
	<u><u>32,962,100</u></u>	<u><u>14,234,275</u></u>	<u><u>17,992</u></u>	<u><u>47,214,367</u></u>

Included in the total Endowment Fund balance at 31 December 2024 is £3,113,279 that relates to unapplied total returns. See note 10 for further details.

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED  
31 DECEMBER 2024 – (continued)**

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

<b>Year to 31 December 2023</b>	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Fixed Assets</b>				
Tangible assets	31,621,684	13,047,578	-	44,669,262
Current assets	863,139	381,230	307,846	1,552,215
Current liabilities	(730,876)	-	(300,000)	(1,030,876)
	<u>31,753,947</u>	<u>13,428,808</u>	<u>7,846</u>	<u>45,190,601</u>

Included in the total Endowment Fund balance at 31 December 2023 is £2,307,812 that relates to

**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, 2024 - 11 members (2023 - 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:

<b>Details</b>	<b>Amount</b>
Amounts due within one year	8,250
Amounts between 1 year and 5 years.	-
<b>Total</b>	<b>8,250</b>

**17. Related Party Transactions**

The Foundation received a further £451,766 (2023 - £320,582) from The Nippon Foundation for the support of the 2024 Japanese Studies programmes, as a joint initiative with the Nippon Foundation.

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

In 2024, the Foundation paid £525 (2023: £350) to The Japan Society in relation to an annual corporate membership. The previous CEO of the Foundation is a director of The Japan Society.