

# THE DAIWA ANGLO-JAPANESE FOUNDATION

England & Wales · Charity number 299955

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1988-08-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Daiwa Anglo-Japanese Foundation  
13-14 Cornwall Terrace  
London  
NW1 4QP

**Phone** 020 7486 4348

**Email** [office@dajf.org.uk](mailto:office@dajf.org.uk)

**Website** [www.dajf.org.uk](http://www.dajf.org.uk)

## Activities

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**Objects:** (A) THE ADVANCEMENT OF THE EDUCATION OF THE CITIZENS OF THE UNITED KINGDOM AND THE CITIZENS OF JAPAN IN EACH OTHER'S INSTITUTIONS, BUSINESS ORGANISATION, ECONOMY, CULTURE, HERITAGE, HISTORY, SCIENTIFIC ACHIEVEMENTS; (B) THE AWARD OF SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE STUDENTS AND ACADEMICS AT SCHOOLS, COLLEGES AND UNIVERSITIES IN THE UNITED KINGDOM OR JAPAN TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION, (C) TO MAKE GRANTS TO INSTITUTIONS HAVING EXCLUSIVELY CHARITABLE OBJECTS ACCORDING TO THE LAW OF ENGLAND AND WALES WHICH ARE ENGAGED IN PROMOTING FOR THE PUBLIC BENEFIT EDUCATION IN THE UNITED KINGDOM OR JAPAN, OR RESEARCH INTO CULTURAL, HISTORICAL, MEDICAL AND SCIENTIFIC SUBJECTS AND THE PUBLICATION OF THE USEFUL RESULTS OF ALL SUCH RESEARCH.

**Activities:** - Awarding scholarships, grants and prizes to individuals and institutions in the UK and Japan-  
Hosting a programme of educational and cultural events at Daiwa Foundation Japan House and elsewhere

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- Japan
- Northern Ireland
- Scotland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£919,964	£1,542,109	£46,824,488	8
2024-03-31	£623,670	£1,926,354	£46,274,075	8
2023-03-31	£192,331	£2,010,155	-	-
2022-03-31	£136,425	£1,290,174	-	-
2021-03-31	£215,572	£1,364,771	-	-

## Trustees

Name	Role	Appointed
<b>Sir Tim Hitchens</b>	Chair	2018-06-21
Dr Victoria Sarah Tuke		2021-11-19
Jessie Angelica Turnbull		2018-06-21
John Murray Charlton-Jones		2023-11-24
Junichi Arihara		2025-06-20
Keiichi Hayashi		2022-07-01
Keiko Tashiro CFA		2024-06-21
Ms Yoko Dochi		2018-06-21
Professor SACHIKO KUSUKAWA		2018-06-21
Rebecca Margaret Salter		2022-07-01
Sir Mark Jeremy Walport		2022-07-01

**THE DAIWA ANGLO-JAPANESE FOUNDATION**

England & Wales - Charity number 299955

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# Accounts

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**The Daiwa Anglo-Japanese Foundation**

Financial Statements together with Trustees' and independent auditor's reports  
For the year ended 31 March 2025

Registered Charity No.299955

## The Daiwa Anglo-Japanese Foundation

### Reference and administrative information

<b>Trustees</b> (as at March 31 2025)	Sir Timothy Hitchens KCVO CMG, Chair Ms Keiko Tashiro, Vice Chair Mr John Charlton-Jones Ms Yoko Dochi Mr Keiichi Hayashi Mr Yusuke Kawamura Professor Sachiko Kusukawa Ms Rebecca Salter PRA Professor Hirotaka Takeuchi Dr Victoria Tuke Ms Jessie Turnbull Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE	
<b>Director General</b>	Mr Jason James OBE	
<b>Registered office</b>	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP	
<b>Charity Number</b>	299955	
<b>Independent Auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants and Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH	
<b>Solicitors</b>	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
<b>Bankers</b>	Lloyds Bank plc Cheapside Branch 70-71 Cheapside London EC2V 6EN	Mizuho Bank Ichigaya Branch 2-23 Gobancho, Chiyoda-Ku, Tokyo 102-0076
<b>Investment Managers</b>	BlackRock 12 Throgmorton Avenue London EC2N 2DL	

The Trustees present their annual report on the activities of the Daiwa Anglo-Japanese Foundation ("the Foundation"). The information on page 2 forms part of this report.

### **Structure, Governance and Management**

The Foundation was established with a benefaction from Daiwa Securities Co Ltd in 1988. It was constituted under a Trust Deed dated 16 August 1988 and is a registered charity, number 299955. The Tokyo office, which is included in these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office. The Foundation regards the interest in this company as an intermediate payment arrangement under UK GAAP. Its activities are directly included in the financial statements of the Foundation as if they were undertaken by the Foundation itself.

The appointment, retirement and management of the Board of Trustees are governed by guidelines determined by Trustees and reviewed periodically. The maximum term of appointment is normally 9 years. The power of appointing members, either by way of replacement or addition, is vested in the Board of Trustees. Appointments should be by consensus.

The induction process for any newly appointed Trustee comprises meetings with the Chair, the Board and the Director General. Induction materials include a copy of the Foundation's Trust Deed, minutes of recent Trustees' meetings, and copies of the Annual Review and of relevant reports and papers relating to the Foundation's activities.

The Director General communicates to the Trustees any significant changes to legislation or reporting requirements that may be relevant to the Foundation.

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. The Trustees authorise a subset of their number (the "Managing Trustees") to exercise closer scrutiny of the day-to-day issues facing the Foundation, and in particular to authorise all grants made, and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed. During the year under review the Managing Trustees were Sir Timothy Hitchens, Mr Stephen Barber (until 21 June 2024), Mr John-Charlton Jones (from 21 June 2024), Ms. Yoko Dochi, Professor Sachiko Kusakawa, and Ms. Jessie Turnbull.

The day-to-day administration of grants and scholarships is delegated to the Director General and staff of the Foundation. Management meetings between the Director General and the Managing Trustees are held at least three times a year, to approve grants and to deal with other major areas of the Foundation's work.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees (in particular the Managing Trustees) and the Director General to be the key management personnel of the Foundation, in charge of directing and controlling, and running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 6 to the accounts.

The pay of the Director General is reviewed annually by the Managing Trustees and is normally increased by a small increment each year, with reference to trends in average earnings and inflation.

### **Risk management**

The principal risks faced by the Foundation lie in the performance of its investments and in shifts in the yen-sterling exchange rate.

The size of the Foundation's annual budget is based on the Trustees' view of the likely long-term returns on the permanent endowment, considered on a total return basis. In arriving at this view, the Trustees place particular weight on the advice of those Trustees, along with the Director General, who have professional experience of investment markets. Risks relating to the investment portfolio are mitigated by retaining professional investment managers and by holding a broadly diversified investment portfolio.

The yen-sterling exchange rate represents a risk to the Foundation for two major reasons. First, an office is maintained in Tokyo with three staff, resulting in significant fixed costs denominated in yen. Secondly, the costs of the flagship Daiwa Scholarships programme are mostly incurred in Japan, being the stipends paid to Scholars to cover their living expenses, and other costs of the programme, most notably fees paid to Japanese language schools. The Foundation mitigates this risk by buying yen in advance to cover a portion of future liabilities.

The Foundation also faces the risk that its programmes may prove ineffective in their objective of advancing the education of British citizens about Japan, and vice versa. In order to prevent this from happening, all programmes are regularly reviewed by Trustees as to their effectiveness, and programmes are from time to time discontinued and new ones introduced. The Managing Trustees in particular exercise closer scrutiny of the day-to-day issues facing the Foundation to ensure that its resources are spent effectively in support of the Foundation's overall objectives.

### **The Foundation's objects and powers**

The objects of the Foundation as stated in the Trust Deed are as follows:

- (a) The advancement of the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, business organisations, economy, culture, heritage, history, language, literature, art, music, and medical and scientific achievements.
- (b) The award of scholarships or maintenance allowances to enable students and academics at schools, colleges and universities in the United Kingdom or Japan to travel abroad to pursue their education.
- (c) To make grants to institutions having exclusively charitable objectives according to the law of England and Wales which are engaged in promoting for the public benefit education in the United Kingdom or Japan, or research into cultural, historical, medical and scientific subjects and the publication of the useful results of all such research.

In furtherance of these objects, the Trustees have powers:

- (a) To establish a cultural centre in the United Kingdom.
- (b) To organise or sponsor for the public benefit courses, conferences, lectures, seminars, discussion groups, exhibitions, concerts, plays, film shows and readings.
- (c) To provide for the benefit of the public a library, reading room, or other facilities for study.
- (d) To do such things as shall further the foregoing objects or any of them.

The Daiwa Anglo-Japanese Foundation  
Trustees' Report for the year ended 31 March 2025

The Foundation's headquarters are at Daiwa Foundation Japan House, 13/14 Cornwall Terrace, London NW1 4QP, a five-storey Regency house overlooking Regent's Park. The facilities include exhibition rooms, seminar and meeting rooms and a lecture room. The Tokyo office is located in Room 103 of the Bancho Building, Goban-cho 12-1, Chiyoda-ku, Tokyo 102-0076.

### **Review of activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives for the year and in planning future charitable activities.

To further its charitable purposes for the public benefit, the objectives of the Foundation are achieved by means of the following four main areas of activity:

#### **1. Scholarships**

A brief description of the four scholarship programmes offered by the Foundation follows, focussing on activity during the year under review. More details of these programmes, including application forms for the first two, are available on the Foundation's website.

#### **Daiwa Scholarships**

Established in 1991, the Daiwa Scholarship programme is aimed at future leaders in their fields who are given the opportunity to spend a 19-month period in Japan undertaking 12 months of intensive Japanese language study, a 1-month home stay, and a 6-month work placement. Since 2015, the programme has also included an additional one month of Japanese language training in the UK before departure for Japan. The programme attracts highly-qualified applicants from a variety of academic and professional fields. The number of Scholarships offered each year has varied between five and ten. In the year under review there were seven Daiwa Scholars who had started the programme in September 2023; these seven completed the programme in March 2025. They were joined in Japan by five further scholars in September 2024; one of these unfortunately dropped out for health reasons in December. Five further scholarships were then offered in March 2025.

The selection process includes a preliminary assessment of applications by the Director General and Foundation staff; first-round interviews of long-listed candidates by the Director General and two external assessors, an interim lunch and alumni forum at Daiwa Foundation Japan House, and final interviews by a selection panel of UK-based Trustees.

The total number of alumni who have completed the programme is 215. The Daiwa Scholars Alumni Association plays an ongoing role in support of the recruitment and briefing of new Daiwa Scholars and in creating opportunities for networking across the year groups.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities.

#### **Daiwa Scholarships in Japanese Studies**

This scholarship scheme, enabled by generous additional funding from the Daiwa Securities Group, was launched in May 2015 to provide full funding for postgraduate students of Japanese Studies on courses in either Japan or the UK. Applicants must be British citizens who are holders of a degree in Japanese Studies, defined as a course focusing primarily on the study of Japan and containing a substantial Japanese language component.

The funding provided by Daiwa Securities has now reached the end of its agreed term; during the year under review it continued to apply to one scholar, who will be covered by it until the scheduled end of his course in autumn 2025. Scholars selected from 2023 onwards under this scheme are funded from the Foundation's own resources. Three new scholarships under this programme were awarded in March 2025, bringing the total number of scholars to 34.

### **Harold Bell Scholarship**

The Foundation took on this scholarship scheme when the Harold Bell Scholarship Trust was wound up in 2015. The scholarship is intended to run every other summer, and pays for one Japanese teacher of English to take courses at the Bell School of English in Cambridge. Because of a shortage of eligible candidates, this scholarship was not awarded in 2024.

### **Cambridge Trust Scholarship**

This scheme is run in collaboration with Cambridge Trust, a charity associated with Cambridge University, with costs shared 50:50. There were no scholars funded under this scheme during the year under review.

## **2. Grants, Awards and Prizes**

Grant-giving during the year was carried out via the following two programmes:

Daiwa Foundation Small Grants are available from £2,000-£9,000 to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.

Daiwa Foundation Awards are available from £9,000-£15,000 for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2024/25, the Trustees approved Small Grants and Awards to a total of £260,050 (2023/24: £260,150). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan. Given that a large proportion of grants awarded involve flights between the UK and Japan, a carbon offsetting payment of £50 is accrued for each return flight involved. A balance of £10,450 had been accrued by the end of March 2025; these funds were contributed early in the new fiscal year to a project in Iwate Prefecture using seaweed to absorb CO<sub>2</sub>.

A committee structure is in place for assessing applications for Daiwa Foundation Small Grants and Daiwa Foundation Awards submitted to the Foundation's offices in London and Tokyo. Recommendations are then submitted to the Managing Trustees for further discussion and approval on behalf of the Board of Trustees.

Details of deadlines and criteria for Grants and Awards, together with the relevant application forms and guidelines, are available on the Foundation's website.

## **3. Events**

The Foundation's programme of events, which are mostly held in the UK, reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. Online events

began during the COVID pandemic, and turned out to have some advantages, including the ability to involve speakers and other participants from Japan. Online events now also include events held in Japanese language and aimed at increasing understanding of the UK among Japanese audiences. During the year under review there was a mixture of on-line and in-person events, including seminars and lectures on aspects of contemporary Japan, as well as book launches. The Foundation also has an art gallery at its London headquarters and holds regular exhibitions by contemporary artists from Japan.

The Foundation's lectures cover a wide variety of topics, ranging from politics and policy to sociological issues and Japanese arts and culture. In the year under review our events included discussions on fact-checking, the wider ramifications of a sexual harassment scandal at Fuji TV, and a major new UK-Japan project researching youth mental health. On the cultural side, our events included a presentation of *Rakugo* and *Kōdan* (two traditional Japanese story-telling arts), a discussion of new trends in *Noh* (traditional Japanese theatre), talks on Edo period graphic books and on the influence of British children's literature in Japan, and a talk by our own Director General on Keiichi Kurosawa, a key figure in the introduction of Western baroque music into Japan. Several events involved presentations by former Daiwa Scholars, who have become leaders in fields including mental health (mentioned above), cutlery design, and computer games.

Our gallery presented exhibitions by Miyuki Okuyama, a photographer addressing questions of identity, Maya Erin Masuda, whose concerns focus on the polluting effects of nuclear accidents on the environment and on the humans and animals living in it, and by three other photographers – Noguchi Rika, who celebrates the natural world, Sayuri Ichida, who gently explores the ephemeral nature of existence, and by Tomoko Yoneda, who shows scenes freighted with historical significance. We also hosted a variety of talks by other Japanese artists.

The Daiwa Ichiban Lecture this year was given in Tokyo by the journalist and political thinker Will Hutton, at the residence of British Ambassador Julia Longbottom CMG. The subject of his talk was the outlook for the UK's economy and politics in the light of the recent election of a new Labour government.

Book launches and associated lectures have been a regular feature of the programme, providing support for academic authors and publishers, and a vehicle for widening access to new research publications on Japan.

The facilities of Daiwa Foundation Japan House are also made available to various Japan-related associations and clubs for educational and cultural purposes; regular users include the Japan Society (whose offices are located on the Foundation's top floor), Japanese community groups and educational groups teaching subjects including ikebana (Japanese flower arranging) and Japanese language.

#### **4. Cultural Relations**

As one of the largest UK charities acting to support and enhance understanding between Britain and Japan, the Foundation's role extends beyond its specific funding and events programmes. It works in close association with educational and cultural bodies in the UK and Japan and with Japan-related agencies, organisations and foundations to facilitate links between the two countries. The Foundation is represented on various external committees and provides information and advice on the development of Anglo-Japanese projects and initiatives. Through direct participation in meetings, seminars and conferences, it actively contributes to developing and fostering exchange activities and cultural links at all levels.

It is in this context that the Director General is a member of the UK-Japan 21st Century Group and maintains links with Japanese departments at UK universities and with the British Association of Japanese Studies and similar bodies. He also gives presentations from time to time on UK-Japan related topics to universities, schools and other organisations in both countries.

## **Financial Review**

### **Financial result for the year**

As can be seen from the main body of the accounts, the Foundation had total expenditure of £1,542,109 (2023/24: £1,926,354) for the year. After two years of unusually high expenditure, reflecting the large number of Daiwa Scholars in Japan once the country re-opened its borders after COVID, this is a more normal level. The Foundation recorded a net gain on funds under management of £1,172,558 (2023/24: £3,293,105). When taken together with income of £919,964 earned during the year, this meant that income and capital gains exceeded spending for the year by £550,413. The net movement in funds has been added to the accumulated fund in the balance sheet. Fund management fees had been higher in the previous year because the Foundation held a relatively expensive actively-managed absolute return bond fund for part of the period, but fell back to just £33,239, being the fees on equity funds which are more or less passive index-trackers, albeit with an ESG overlay.

### **Financial statements**

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102. The Trustees are satisfied that the financial statements comply with current statutory requirements and with the requirements of the Foundation's Trust Deed. Following approval of the financial statements, copies will be filed with the Charity Commission.

### **Investment activities**

The Trustees confirm that the Foundation's investments are held and managed in accordance with the Trustees' powers as set out in section 4 of the Trust Deed. In accordance with section 4.1.4 of the Trust Deed, the Trustees have delegated the discretionary management of the Foundation's funds to BlackRock.

The Foundation's funds are managed with the objectives of protecting the value of the original benefactions in real terms and generating sufficient return to support the Foundation's purpose.

### **Reserves policy**

It is the intention of the Trustees to maintain the accumulated funds at an amount that will generate sufficient funds to meet a regular level of grants and other items of expenditure. In practice, this means that the inflation-adjusted value of the original benefactions is periodically calculated and compared with the value of the accumulated funds. Any adjustments in expenditure are based on maintaining this inflation-adjusted value, except that following the Tohoku Earthquake in March 2011, the Trustees agreed to make available £250,000 for the Daiwa Tohoku Scholarships programme, to be spent out of the Foundation's reserves rather than taken from the ongoing budget. At the end of the 2024/25 financial year, the Foundation's net assets of £46.8m (2023/24: £46.2m) were 13% below (2023/24: 12% below) the value of the original benefactions in real terms and would be 12% below if the spending on the Daiwa Tohoku Scholarships had not taken place.

### **Staff and administration**

There are currently six full-time members of staff at the London headquarters of the Foundation, with one part-time staff member. The Tokyo office is staffed by one full-time and two part-time members of staff.

Once again, the Trustees of the Foundation acknowledge with gratitude the generous support of Daiwa Securities Group Inc. and Daiwa Capital Markets Europe Limited in respect of certain overhead and other expenditures in Tokyo and London, as well as in the provision of additional funding to support the Daiwa Scholarships in Japanese Studies.

#### **Fixed assets**

Information relating to tangible and intangible assets is given in notes 9 and 10 to the financial statements.

#### **Auditor**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

A resolution to appoint Blick Rothenberg Audit LLP as auditor for the ensuing year is to be proposed at the winter meeting of the Trustees.

#### **Trustees**

The Trustees who served during the year were:

Sir Timothy Hitchens KCVO CMG, Chair  
Mr Takashi Hibino, Vice Chair (retired 21 June 2024)  
Ms Keiko Tashiro CFA, Vice Chair (appointed 21 June 2024)  
Mr Stephen Barber (retired 21 June 2024)  
Mr John Charlton-Jones  
Ms Yoko Dochi  
Mr Keiichi Hayashi  
Mr Junichi Arihara (appointed 20 June 2025)  
Professor Sachiko Kusakawa  
Ms Rebecca Salter PRA  
Professor Hirotaka Takeuchi  
Ms Keiko Tashiro CFA  
Dr Victoria Tuke  
Ms Jessie Turnbull  
Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE

#### **Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements**

Under the trust deed and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);

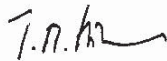
The Daiwa Anglo-Japanese Foundation  
Trustees' Report for the year ended 31 March 2025

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Authority is entrusted and delegated to the Managing Trustees, Sir Timothy Hitchens, Mr John Charlton-Jones, Ms Yoko Dochi, Professor Sachiko Kusukawa, and Ms Jessie Turnbull, to exercise all or any of the powers of the Trustees as specified in section 8.1 of the Trust Deed.

**Signed on behalf of the Trustees**



Sir Timothy Hitchens KCVO CMG  
Chair, The Daiwa Anglo-Japanese Foundation  
Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP

21 November 2025

**Independent auditor's report to the Trustees of The Daiwa Anglo-Japanese Foundation  
Opinion**

We have audited the financial statements of The Daiwa Anglo-Japanese Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

**In our opinion the financial statements:**

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities Act 2011.

**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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

### **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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the information given in the Trustee's report is inconsistent in any material respect with the financial statements.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 145 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.

## The Daiwa Anglo-Japanese Foundation

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

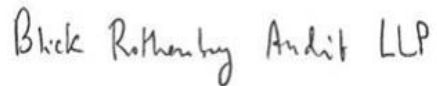
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

The Daiwa Anglo-Japanese Foundation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Blick Rothenberg Audit LLP". The handwriting is cursive and somewhat informal.

Blick Rothenberg Audit LLP  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London WC2B 5AH

Date: 24.11.2025

Blick Rothenberg Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## The Daiwa Anglo-Japanese Foundation

### Statement of Financial Activities For the year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
				31 March 2025	31 March 2024
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies		35,790	-	35,790	77,683
Investments		882,664	1,510	884,174	545,987
<b>Total income</b>	3	918,454	1,510	919,964	623,670
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Fund managers' fees		(33,239)	-	(33,239)	(64,735)
<i>Charitable activities</i>					
Scholarships		(573,526)	-	(573,526)	(945,258)
Grants, Awards & Prizes	16	(462,276)	-	(462,276)	(439,125)
Events		(416,172)	-	(416,172)	(417,689)
Cultural Relations		(56,896)	-	(56,896)	(59,547)
<b>Total charitable activities expenditure</b>	5	(1,508,870)	-	(1,508,870)	(1,861,619)
<b>Total expenditure</b>		(1,542,109)	-	(1,542,109)	(1,926,354)
Net gain/(loss) on investment funds	11	1,170,480	2,078	1,172,558	3,293,105
<b>Net Income/(expenditure)</b>		546,825	3,588	550,413	1,990,421
<b>Net movement in funds</b>		546,825	3,588	550,413	1,990,421
<b>Total funds brought forward</b>	17	46,193,214	80,861	46,274,075	44,283,654
<b>Total funds carried forward</b>		46,740,039	84,449	46,824,488	46,274,075

All income and expenditure derive from continuing activities.

All recognised gains and losses have been included in the Statement of Financial Activities.

# The Daiwa Anglo-Japanese Foundation

## Balance Sheet As at 31 March 2025

		Unrestricted Funds	Restricted Funds	Total Funds 31 March 2025	Total Funds 31 March 2024
	Notes			£	£
<b>Fixed assets</b>					
Tangible assets	9	154,796	-	154,796	167,754
Intangible assets	10	-	-	-	-
Investments	11	45,849,733	84,127	45,933,860	45,445,059
		<u>46,004,529</u>	<u>84,127</u>	<u>46,088,656</u>	<u>45,612,813</u>
<b>Current assets</b>					
Debtors	12	65,956	-	65,956	113,884
Cash at bank and in hand	13	874,036	322	874,358	719,181
		<u>939,992</u>	<u>322</u>	<u>940,314</u>	<u>833,065</u>
<b>Creditors: amounts falling due within one year</b>	14	(204,482)	-	(204,482)	(171,803)
<b>Net current assets</b>		<u>735,510</u>	<u>322</u>	<u>735,832</u>	<u>661,262</u>
<b>Net assets</b>		<u>46,740,039</u>	<u>84,449</u>	<u>46,824,488</u>	<u>46,274,075</u>
<b>Funds of the Foundation</b>					
Restricted income funds		-	84,449	84,449	80,861
Unrestricted income funds		46,740,039	-	46,740,039	46,193,214
<b>Total Funds</b>		<u>46,740,039</u>	<u>84,449</u>	<u>46,824,488</u>	<u>46,274,075</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Timothy Hitchens KCVO CMG  
Chair, The Daiwa Anglo-Japanese Foundation  
Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP

21 November 2025

The notes on pages 18 to 47 form part of these financial statements.

The Daiwa Anglo-Japanese Foundation

Statement of cash flows  
For the year ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(1,335,811)	(1,851,888)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		3,500,000	18,806,267
Purchase of investments		(2,000,000)	(16,806,266)
Purchase of tangible assets		(9,012)	(24,280)
<b>Net cash generated from investing activities</b>		<u>1,490,988</u>	<u>1,975,721</u>
<b>Net cashflows from financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		155,177	123,833
Cash and cash equivalents at the beginning of the year		719,181	595,348
<b>Cash and cash equivalents at the end of the year</b>	21	<u><u>874,358</u></u>	<u><u>719,181</u></u>

The notes on pages 18 to 47 form part of these financial statements.

## **1. Accounting policies**

A summary of the principal accounting policies of the Foundation is set out below. Except where indicated, they have been applied consistently throughout the year and the preceding year.

The Daiwa Anglo-Japanese Foundation is a charity registered at the charity commission in England and Wales with charity number 299955. Its principal address is 13/14 Cornwall Terrace, London, NW1 4QP.

The financial statements are presented in Sterling (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tokyo office, which is included these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office. The Foundation regards the interest in this company as an intermediate payment arrangement under UK GAAP. Its activities are directly included in the financial statements of the Foundation as if they were undertaken by the Foundation itself.

The Foundation constitutes a public benefit entity as defined by FRS 102.

### **b) Going concern**

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern as the Foundation has investments greatly in excess of committed grants or any other liabilities.

**c) Donations**

Donations are included in the Statement of Financial Activities on a receivable basis when their receipt is ensured. All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**d) Investment income**

Coupon income and bank interest are included in the Statement of Financial Activities on an accruals basis. Dividends are recognised on the basis of the due date for payment and are grossed up for the amount of any taxation recoverable.

**e) Grants and Scholarships**

Grants are included in the Statement of Financial Activities as soon as they have been approved by the Trustees. Scholarships are included in the Statement of Financial Activities, reflecting the timing of expenditure over the Scholarship period.

**f) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated to the particular activity where the costs relate directly to that activity. Overhead and support costs not directly attributable to particular activities are apportioned over the relevant categories on the basis of management estimates of staff time spent on that activity. Irrecoverable VAT is included within the relevant expenditure heading.

Contributions to employees' individual personal pension schemes are charged in the Statement of Financial Activities in the year in which they fall due.

**g) Governance costs**

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

**h) Tangible and Intangible Fixed assets**

Tangible and Intangible fixed assets are stated at cost less accumulated depreciation subject to an annual review for impairment. Depreciation is provided on these assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset type</i>	<i>Depreciation period</i>
Leasehold premium	to 2078
Office equipment & fixtures	3-10 years
Office furniture	5-10 years

All fixed assets regardless of value are capitalised on acquisition.

**i) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Bank overdrafts are shown within current liabilities.

**j) Investments**

Investments are stated at market value and any realised and unrealised gains and losses are included in the Statement of Financial Activities.

**k) Financial Instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### **l) Taxation**

The Daiwa Anglo-Japanese Foundation is considered to be a charity for tax purposes and therefore benefits from exemptions from taxation on its income and gains falling within Sections 518 to 537 of the Income Tax 2007, Sections 466 to 477 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives.

#### **m) Fund Structure**

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Harold Bell Scholarship Trust fund, restricted to funding scholarships for Japanese High-School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

**n) Foreign Currency Translation**

The Foundation's functional and presentational currency is GBP.

Transactions and balances.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

**2. Trust deed**

The Foundation was set up under a Trust Deed dated 16 August 1988 between Daiwa Securities Group Inc. and the original Trustees. The Foundation has been entered in the Central Register of Charities by the Charity Commissioners pursuant to the Charities Act 1960, as Charity number 299955.

**3. Income**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
<b>Unrestricted Income</b>		
Income from investments	-	-
Other interest receivable	850,324	512,780
Voluntary contributions and centre for visiting academics income	35,790	77,683
Rental income (from Japan Society)	32,340	32,340
	<u>918,454</u>	<u>622,803</u>
<b>Restricted Income</b>		
Income from investments	1,510	867
	<u>1,510</u>	<u>867</u>
<b>Total</b>	<u>919,964</u>	<u>623,670</u>

There is a single restricted fund in the form of a donation from the Harold Bell Scholarship Trust fund. This donation is restricted to funding scholarships for Japanese High School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements  
For the year ended 31 March 2025

**4. Allocation of Support & Governance costs**

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2025	31 March 2024
	£	£	£	£	£	£
Depreciation	6,448	6,089	8,478	955	21,970	20,912
Utilities, maintenance and repairs	24,300	24,299	50,878	4,557	104,034	98,709
Personnel (non- Governance)	120,345	115,402	191,894	41,439	469,080	474,090
Other administration expenses	47,645	43,812	46,013	6,218	143,688	169,667
Governance costs (note 6)	25,159	23,762	33,080	3,727	85,728	130,847
	<u>223,897</u>	<u>213,364</u>	<u>330,343</u>	<u>56,896</u>	<u>824,500</u>	<u>894,225</u>

Support costs are apportioned across charitable activities on the basis of staff time expended.

**5. Charitable activities expenditure**

	Activities undertaken directly	Grant funding of activities	Support & Governance costs	31 March 2025	31 March 2024
	£	£	£	£	£
Scholarships	-	349,629	223,897	573,526	945,258
Grants, Awards & Prizes	-	248,912	213,364	462,276	439,125
Events	85,829	-	330,343	416,172	417,689
Cultural Relations	-	-	56,896	56,896	59,547
	<u>85,829</u>	<u>598,541</u>	<u>824,500</u>	<u>1,508,870</u>	<u>1,861,619</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements  
For the year ended 31 March 2025

**6. Governance costs**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Personnel	40,365	37,392
Trustees' expenses	20,289	80,641
Audit fee	12,294	12,814
Legal fees	12,780	-
	<u>85,728</u>	<u>130,847</u>

Trustees' expenditure includes travel and entertainment expenses of £20,289 to all Trustees (2024: £80,641 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT, were £12,294 for the statutory audit, with no other additional work being undertaken.

**7. Net income/(expenditure)**

Net expenditure for the year includes:

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Depreciation (see note 9 & 10)	21,970	20,912
Staff costs (see note 8)	509,447	511,484
Auditors' remuneration for the audit of these financial statements	12,294	12,814

**8. Staff Costs**

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 8 (2024: 8). Their aggregate remuneration comprised:

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Wages and salaries	442,308	442,405
Social security costs	42,506	40,423
Pension contributions	24,633	28,656
	<u>509,447</u>	<u>511,484</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements  
For the year ended 31 March 2025

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £124,254 (2024: £117,266). All Trustees give of their time freely and no trustee remuneration was paid in the year.

The ranges of employees' emoluments (wages, salaries and pensions) over £60,000 were as follows:

	31 March 2025	31 March 2024
£110,000 - £130,000	1	1

The Foundation does not operate a pension scheme. The pension costs for the year represent contributions made by the Foundation towards employees' individual personal pension schemes, of which £8,860 (2024: £8,334) constitutes an allowance in lieu of pension contributions for the highest-paid employee. All aspects of the employees' pension arrangements including governance, communication and the scheme design are fully compliant with automatic enrolment.

#### Pension commitments

In accordance with auto-enrolment requirements, the charity makes contributions to employees' personal pension plans. The pension cost charge represents contributions payable by the charity to the fund and amounted to £70,776 (2023: £65,634). At 31 December 2024, an amount of £NIL (2023: £2,084) was outstanding.

#### 9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
<b>Cost</b>	£	£	£	£
Beginning of year	799,339	189,753	195,456	1,184,548
Additions	-	9,012	-	9,012
Disposals	-	(5,988)	-	(5,988)
End of year	<u>799,339</u>	<u>192,777</u>	<u>195,456</u>	<u>1,187,572</u>
<b>Depreciation</b>				
Beginning of year	717,160	115,358	184,276	1,016,794
Charge	1,526	16,788	3,656	21,970
Disposals	-	(5,988)	-	(5,988)
End of year	<u>718,686</u>	<u>126,158</u>	<u>187,932</u>	<u>1,032,776</u>
<b>Net book value</b>				
At 1 April 2024	<u>82,179</u>	<u>74,396</u>	<u>11,179</u>	<u>167,754</u>
At 31 March 2025	<u>80,653</u>	<u>66,619</u>	<u>7,524</u>	<u>154,796</u>

All assets are held for charitable purposes.

## 10. Intangible assets

	Software	Total Intangible assets
<b>Cost</b>	£	£
Beginning of year	14,658	14,658
Additions	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Depreciation</b>		
Beginning of year	14,658	14,658
Charge	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Net book value</b>		
At 1 April 2023	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

All assets are held for charitable purposes.

## 11. Fixed asset investments

The Foundation's investment portfolio comprises the following, which are shown below at aggregate market value and cost:

	Valuation 31 March 2025	Valuation 31 March 2024	Cost 31 March 2025	Cost 31 March 2024
	£	£	£	£
Investment funds:				
UK investments	-	-	-	-
Mixed UK/Overseas	-	-	-	-
Overseas securities	28,528,872	29,386,431	23,362,522	24,607,454
Subtotal investments	<u>28,528,872</u>	<u>29,386,431</u>	<u>23,362,522</u>	<u>24,607,454</u>
Cash portfolio	17,404,988	16,058,628	16,836,952	15,520,681
	<u>45,933,860</u>	<u>45,445,059</u>	<u>40,199,474</u>	<u>40,128,135</u>

### 11. Fixed asset investments (continued)

The movement on the balance sheet value of investments is analysed as follows:

	31 March 2025	31 March 2024
	£	£
Market value brought forward at 1 April	45,445,059	43,705,178
Additions at cost	2,000,000	16,806,266
Disposal proceeds	(3,500,000)	(18,806,267)
Dividend & interest reinvestment	849,482	511,512
Fund managers' fees	(33,239)	(64,735)
Net gain in the year	1,172,558	3,293,105
Market value carried forward at 31 March	<u>45,933,860</u>	<u>45,445,059</u>

Funds under management are as follows:

	Market Value	
	31 March 2025	31 March 2024
	£	£
BlackRock	45,933,860	45,445,059
	<u>45,933,860</u>	<u>45,445,059</u>

Investments, including those whose market value represents more than 5% of the total market value of the Foundation's investment portfolio are as follows:

	31 March 2025	31 March 2024
	£	£
ISHARES MSCI EUROPE ENHA EUR A	11,343,781	11,581,889
ISHARES MSCI EM ESG Enhanced USD A	7,191,161	7,367,632
ISHARES MSCI Japan ESG Enhanced USD A	2,828,684	3,069,500
ISHARES MSCI USA ESG Enhanced USD A	7,165,245	7,367,409
Cash portfolio	17,404,989	16,058,629
Market value carried forward at 31 March	<u>45,933,860</u>	<u>45,445,059</u>

### 12. Debtors

	31 March 2025	31 March 2024
	£	£
Other debtors	6,373	7,588
Pre-paid expenses	59,583	106,296
	<u>65,956</u>	<u>113,884</u>

**13. Cash at bank and in hand**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Current Accounts	874,358	719,181
Cash on hand	-	-
	<u>874,358</u>	<u>719,181</u>

**14. Creditors: amounts falling due within one year**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Bank overdraft	5,075	347
Grants payable	121,900	88,064
Other creditors	77,507	83,392
	<u>204,482</u>	<u>171,803</u>

	<b>31 March 2025</b>	<b>31 March 2024</b>
	£	£
Grants accrued at 1 April 2024	88,064	126,950
Grants approved in the year	257,281	260,150
Grants paid in the year	(223,445)	(299,036)
<b>Grants accrued at 31 March 2025</b>	<u>121,900</u>	<u>88,064</u>

**15. Related parties**

Daiwa Securities Group Inc. (“the Group”) provides certain support services (including accounting and payroll) to the Foundation in London and Tokyo without charge. The Trustees estimate the value of these services to be small enough not to require disclosure in the Accounts. One of the Current Trustees is a Member of the Board of Directors of Daiwa Securities Group.

Daiwa Securities Group Inc. generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of ¥20 million per annum for ten years. This period has now ended, but Daiwa Securities Group continues to provide funding for those Scholars chosen during the initial ten-year period who have not yet completed their agreed period of study. The funding during the year amounted to £30,135 (2024: £73,034).

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**16. Grants, Awards & Prizes**

	Number 31 March 2025	Value 31 March 2025 £	Number 31 March 2024	Value 31 March 2024 £
Grants approved in year				
-Carbon Offsetting	1	7,200	1	3,250
- Institutions	60	221,350	66	218,000
- Individuals	13	31,500	15	38,900
	<u>74</u>	<u>260,050</u>	<u>82</u>	<u>260,150</u>
Grants cancelled or returned in year		(11,138)		(56,511)
		<u>248,912</u>		<u>203,639</u>
Support & Governance costs (see note 5)		213,364		235,486
		<u>462,276</u>		<u>439,125</u>
			<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Analysis of grants, awards &amp; prizes awarded in the year</b>		<b>£</b>	<b>£</b>	
Daiwa Foundation Small Grants (UK-side)		123,250	138,900	
Daiwa Foundation Small Grants (Japan-side)		27,600	35,400	
Daiwa Foundation Awards		102,000	82,600	
Carbon Offsetting		7,200	3,250	
Total grants awarded in 2024/2025		<u>260,050</u>	<u>260,150</u>	
Grants cancelled or returned in year		(8,370)	(41,782)	
Awards cancelled or returned in year		(2,768)	(14,729)	
Support & Governance costs (see note 5)		213,364	235,486	
Total grants, awards and prizes		<u>462,276</u>	<u>439,125</u>	

Grants are made solely at the discretion of the Trustees. Payment of a grant to any charitable body, person or institution requires the approval of a majority of all the Trustees. The Trustees have empowered the Managing Trustees to make grants up to a total of £750,000.

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The following pages show the grants which have been approved by the Trustees for the financial year 2024/2025.

<b>Daiwa Foundation Small Grants</b> <i>Support was provided for the following projects:</i>		
<b>UK-side Small Grants</b>		
<b>Architectural Association Visiting School</b>	Support for travel to Japan by two participants to take part in an intensive ten-day course for 16 architecture students and recent graduates from the UK and Japan, providing an introduction to the working practices of Manazuru's granite industry and low-carbon building, April 2025.	£4,000
<b>Barbican Centre (Trust)</b>	Support for travel to the UK by artist Miyu Hosoi and technician to finalise and install a new audio installation - her first public work in the UK - for Barbican exhibition produced in partnership with East Japan Railway Foundation for Cultural Innovations, May to August 2025.	£3,400
<b>Birmingham City University, School of Art</b>	Support for travel to Japan in October 2024 to interview artists for the development of a manuscript 'The Art of Contemporary Japan' to be published by Thames & Hudson in 2026, in parallel with the expansion of Birmingham's Centre for Chinese Visual Arts to East & Southeast Asia.	£3,000
<b>British Educational Leadership, Management &amp; Administration Society (BELMAS)</b>	Support for reciprocal flights by members of the British Educational Leadership, Management & Administration Society (BELMAS) and the Japanese Association for the Study of Educational Administration (JASEA) to meet and take part in conferences in the UK and Japan with a view to establishing long-term networks and collaboration on educational leadership and establish a Memorandum of Understanding, July 2025.	£5,000

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<b>Cambridge University Anglo-Japanese Society</b>	Support for a collaborative event connecting UK university-based Japanese societies in order to build a stronger network across the nation. The event will feature talks from students and alumni and it is hoped it will become an annual occasion, 19 October 2024.	£2,000
<b>Cardiff University</b>	Support for a three-week research visit to Japan in July 2025 by Dr Christopher Hood to observe the anniversaries of the atomic bombings of Hiroshima and Nagasaki, the end of World War II and of the world's deadliest single plane crash, JL123, resulting in a monograph.	£3,000
<b>Dance VibeZ CIC (Cumbernauld)</b>	Support for travel to Japan by three dancers to train with and learn from Studio Hana, Hip Hop International gold medallists, ahead of representing Scotland for the first time at Hip Hop International, and with the aim of sharing their knowledge through workshops and masterclasses back in Scotland, March 2025.	£3,400
<b>Design Museum</b>	Support for travel to Tokyo in March 2025 by two curators to develop and deliver 'NIGO - From Japan With Love', an exhibition (2026) which will explore the designer's practice across fashion, music, design and architecture, and his influence on pop culture over the last 30 years.	£3,400
<b>Elsa Tierney and Kumiko Kihara</b>	Support for travel to Japan by two UK-based artists researching the origin of Mitsuro Hikime, a Japanese wax sculpting technique, tracing the technique back to Sado Island and engaging in historical research and artist collaborations; a comprehensive book and lectures will ensue with a view to helping preserve this technique, September 2024.	£3,000

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<b>Fé, Eduardo (University of Manchester, Department of Social Statistics)</b>	Support for a one-month research visit to Tokyo University by Dr Fé to undertake collaborative research with Professor R Tanaka at the University of Tokyo on the socioeconomic, cognitive and health consequences of retirement for workers in the UK and Japan and to meet academics from other institutions, April 2025.	£2,500
<b>Finan, Dr Dorothy</b>	Support for a visit to the UK by Professor Kaori Suetomi to collaborate with Dr Dorothy Finan in meeting key stakeholders as part of a comparative scoping exercise into improvements to safeguarding measures aimed at children and young people within the entertainment industries in the UK and Japan, July 2025.	£2,000
<b>Fountain, Dr Daniel (University of Exeter)</b>	Support for travel to Kyoto in September 2024 to meet the founder and organizers of Memorial Quilt Japan, established in 1990 by textile artist Hiroshi Saito, to document quilts and conduct interviews.	£2,000
<b>Jurassic Maths Hub, Primary Maths Team (in partnership with Devon Education Services, Maths Team)</b>	Support for travel to Japan by Maths education professional development leads to boost their knowledge of Japanese approaches to curriculum design and development with the aim of sharing learning across the national maths hub network and schools in the hub region, February 2025.	£3,500

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<b>Kittos, Dr Haris (Royal College of Music, London)</b>	Support for travel to Tokyo for rehearsals and the premiere of a new composition for traditional Japanese instruments in collaboration with the Japanese ensemble Mahoroba (conceived by shamisen player Hidejiro Honjoh) and the Royal College of Music, March 2025.	£2,000
<b>Loughborough University, School of Architecture, Building and Civil Engineering</b>	Support for travel by Dr Jazairly and colleague, organising a symposium on the relation between Architecture and Philosophy at University of Tokyo. The event will include Kengo Kuma, recently awarded the Imperial Prize & the Japan Art Academy Prize for the V&A Dundee, 2 July 2024.	£2,000
<b>Maskell, Catherine</b>	Support for a six-week residency during autumn 2024 for two Glasgow-based ceramicists, which will culminate in an anagama firing and exhibition at Shiro Oni Anagama in Gunma Prefecture. Longer term outcomes of the project would be to build a small, wood kiln within the city of Glasgow, and a ceramics community hub.	£2,000
<b>McCabe, Alice (Metafleurl)</b>	Support for floral art designer Alice McCabe and bamboo fence maker Akihiro Mashimo to collaborate in developing new ways of working sustainably with flowers on a large scale, bringing Japanese bamboo fencing techniques and UK floral art skills together in joint installations.	£2,000
<b>Moore, Francis</b>	Support for a free one-day event in London investigating the culture of the shakuhachi, consisting of a screening of Katsuya Nonaka's film 'Future Is Primitive', talks, and performances; participants will include players Katsuya Nonaka, Kiku Day, Clive Bell, and organiser Francis Moore, autumn 2024.	£2,500

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<b>Nottingham Trent University, School of Architecture, Design and Built Environment</b>	Support for a first collaboration to establish bridges between Saga and Nottingham Trent Universities in the fields of architecture and cultural heritage by examining and sharing knowledge about mosques and migrant architecture in both countries, autumn 2024.	£3,000
<b>Nottingham Trent University, School of Science and Technology</b>	Support for travel to Japan to share novel materials synthesized by UK chemists with physicists in Japan whose expertise in specialised measurement techniques will make it possible to build a collaborative network to fully investigate these materials' properties, September 2024.	£2,000
<b>Royal Holloway, University of London, Department of Drama, Theatre &amp; Dance</b>	Support for travel to the UK by mask maker Hideta Kitazawa to deliver demonstrations throughout the UK and to assist in the development of a new Noh piece centring on a mask maker, to coincide with a Noh-related exhibition at the Embassy of Japan, September to December 2024.	£3,000
<b>SOAS, University of London, Department of East Asia/British Museum</b>	Support for travel to London in September 2024 by two Japan-based academics to take part in a workshop related to 'Creative Collaborations: Salons & Networks in Kyoto & Osaka 1780-1880' a UK-Japan project, exploring the role of the arts in society, leading to a high quality book in 2025.	£2,800
<b>University College London, Department of Anthropology</b>	Support for travel to Japan by two academics coordinating and presenting at a symposium in Kyoto on thanatology, bringing together researchers in the comparative thanatology field to create a roadmap for the future of this new discipline as a hypothesis-testing field, June 2024.	£3,000

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<b>University College London, Department of Medical Physics and Biomedical Engineering</b>	Support for travel to Japan by two of UCL's pre-clinical imaging team for a first collaboration with counterparts at Osaka University with a view to improving the sensitivity of pre-clinical MRI for the longitudinal monitoring of lung cancer, August 2024.	£3,000
<b>University College London-Japan Youth Challenge (JYC)</b>	Support for travel to London by Biwa player and poet Satoshi Takemoto to address and engage with participants at this year's Japan Youth Challenge, a ten-day summer school for high school students from Japan and the UK, aimed at broadening their career perspectives and promoting cultural exchange, 2024.	£2,000
<b>London School of Economics and Political Science, Department of International History</b>	Support for travel to the UK by two Japanese academics to take part in the workshop, 'Non-European Modernity: Japanese and East Asian Ideas of the West in the Twentieth Century' which aims to reconsider the meaning of 'European modernity' from the perspective of Japan, 2025.	£2,500
<b>London School of Economics, Dept of Philosophy, Logic, and Scientific Method</b>	Support for research in Tokyo and Osaka by Dr Kate Vredenburg to examine AI and the future of work across Japan and the UK, so as to facilitate knowledge exchange and research links across UK and Japanese universities and to gather new data in Japan for a project on the future of work and AI, April 2025.	£2,000
<b>Loughborough Business School</b>	Support for reciprocal UK-Japan visits by academics at Loughborough and Akita International University to collaborate on a comparative study of the macroeconomic and microeconomic drivers of gross domestic fixed capital formation in Japan and the UK, 2025.	£4,000

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<b>Plymouth Marine Laboratory</b>	Support for travel to Tokyo by two Plymouth Marine Laboratory (PML) staff (Professor Stephen Widdicombe - PML's Director of Science and Deputy Chief Executive, and Amy Kenworthy - Ocean Acidification Research for Sustainability [OARS] Project Manager) to present at the World Ocean Summit in March 2025, and attend strategic meetings on Ocean Acidification (OA) thus furthering links with partners and stakeholders whilst raising awareness of recent research on the extent and impacts of OA globally.	£3,500
<b>University College London, Institute of Ophthalmology</b>	Support for travel to Japan by UK researchers to deliver a workshop at Seirei General Hospital, Hamamatsu that brings together clinicians from across Japan to enhance their understanding of Charles Bonnet syndrome and introduce UK-developed clinical guidelines, 2025.	£2,600
<b>University of Birmingham, School of Mathematics</b>	Support for reciprocal visits by academics at Birmingham and Kobe Universities to collaborate on the establishment of a data-driven modelling framework for surfactants, leading to publications and co-design of substantial grant applications, June 2024 to May 2025.	£2,400
<b>University of East London, School of Architecture, Computing and Engineering</b>	Support for travel to Japan to disseminate research output at the 12th International Conference on Informatics, Electronics and Vision at Kitakyushu, and the establishment of interdisciplinary research collaboration and outputs with universities in Japan, May to June 2025.	£2,400

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<b>University of Essex, Essex Business School</b>	Reciprocal visits by academics at Essex and Shizuoka Universities exploring the work-life balance of UK and Japan-based doctors to elucidate the underlying reasons for the high workload of doctors especially in Japanese settings, resulting in workshops and articles, October 2024 onwards.	£3,700
<b>University of Oxford, Faculty of Asian and Middle Eastern Studies</b>	Support for travel to the UK by panellists from Japan participating in talks and panel discussions at SOAS and Oxford with representatives of the Japanese diaspora, scholars, and younger cohorts to explore the diasporic experience in the UK and to commemorate the archiving of these accounts, June 2024.	£2,600
<b>University of Southampton, School of Chemistry and Chemical Engineering, Dr Gregory Perry</b>	Support for academics at Southampton and Okayama Universities to investigate routes for CO <sub>2</sub> capture towards sustainable methods for making medicines, agrochemicals and other important molecules, March and September 2025.	£2,000
<b>University of Southampton, School of Education</b>	Support for reciprocal visits in February and June 2025 by academics analysing recent PISA 2022 data, focusing on the use of technology in maths lessons in Japan and England. Based on this and prior literature they aim to co-create, with maths teachers, a prototypical digital maths book.	£3,000
<b>University of Surrey, School of Chemistry and Chemical Engineering</b>	Support for reciprocal visits by academics at Surrey and Kyushu Universities focusing on research into CO <sub>2</sub> capture and reduction with a view to developing numerical models for the electrochemical CO <sub>2</sub> reduction electrolyser designed by Professor Yamauchi's group, July and September 2024.	£3,000

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<b>University of Surrey, Department of Microbial Sciences</b>	Support for visit to Japanese universities to give seminars and initiate herpes virology research collaborations to facilitate design of future collaborative research projects, publications and grant applications, Spring 2025.	£2,550
<b>University of the Arts London, Central Saint Martins College of Art</b>	Support for a visit to Tokyo University of the Arts by Professor Graham Ellard to lead 'How to Work Better - teaching art, examined': a public symposium and forums exploring approaches to teaching in an international context, 2025.	£3,000
<b>University of the Arts London, London College of Communication</b>	Support for four BA photography students from University of the Arts London to participate in Tokyo's T3 Photo Festival and work collaboratively with Japanese peers to initiate a longer-term collaborative project and cultural exchange opportunities, October 2024.	£4,000
<b>Warnell, Phillip</b>	Support for travel to Tokyo by Dr Phillip Warnell to witness, interview and write on 'Katsuben Benshi' performance work currently being undertaken by Koyata Aso in her performative accompaniment of silent films in an auditorium environment, for a book project with Anthem Impact series, April 2025.	£2,000
<b>Wilde, Sam</b>	Support for transport and accommodation costs associated with artist-in-residence programmes at Lake Saiko and Kobe City with a focus on creative exploration through a continuation of a Yōkai sculpture series and Japanese ceramic anthology that the artist previously exhibited at the Young V&A and Turner Contemporary respectively. The residencies will culminate in an exhibition in Kobe at the end of the four-month stay.	£2,500

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<b>Yamashita, Megumi</b>	Support for travel in Japan by Megumi Yamashita in early 2025, comprising visits to 20 to 30 craft makers associated with Sumo wrestling and documenting their craftsmanship via photography. The research will result in publications coinciding with the upcoming Grand Sumo Tournament at the Royal Albert Hall in October 2025.	£3,000
<b>Young, Dot</b>	Support for travel to Japan to research the cultural heritage, artisan skill and environmental sustainability of Washi paper production with a view to further developing Washi as a sustainable sculptural material, and leading to creative collaborations, talks and lectures, January 2025.	£3,000
UK-side total		£123,250

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<b>Japan-side</b>		
<b>Benika Mochizuki Dance Company</b>	Support for travel to the UK by Benika Mochizuki to work with dance practitioner, Maryam Pourian, on a research and development community dance project 'East meets West Community Training Programme' in Plymouth, 1 to 14 August 2024.	£2,000
<b>British Music Association Japan</b>	Support for travel to Japan by Sarah-Jane Lewis (soprano) to rehearse and perform with musicians Ayaka Tanimoto (mezzo-soprano) and Kentaro Nagai (pianist) in a concert bringing together repertoire by UK and Japanese composers at ALTO concert hall, Kyoto, 2025.	£2,000
<b>Hiroshima University Centre for Academic Practice and Resources</b>	Support for reciprocal travel by academics from Hiroshima, Newcastle, Glasgow and Oxford Universities taking part in seminars and meetings in Tokyo, Hiroshima and Newcastle on nurturing doctoral students' development - with a focus on pedagogy and well-being, August and November 2024.	£4,000
<b>Kyoto Institute of Technology</b>	Support for travel to the UK by Professor Chie Fukada to collaborate with UK universities (Birmingham, Northumbria, Coventry) on research comparing experimental data on metaphor and crossmodal association in music education in Japan and the UK, spring and autumn 2025.	£3,000
<b>The Wave of the City and the Citizens Exhibition Executive Committee</b>	Support for travel to Japan by Playable City representatives to participate in a project fostering partnerships between Japan and UK designers in urban redevelopment and citizen participation alongside an exhibition at the gallery BUG during Tokyo Architecture Festival, May 2025.	£2,000

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<b>Tokyo Metropolitan Art Museum</b>	Support for travel to Japan by artist duo Dunhill & O'Brien to create a new large-scale interactive installation and public programme for Tokyo Metropolitan Art Museum's exhibition, 'Pleasure in Making: The Creative Spirit of DIY for Living', July to October 2025.	£9,000
<b>Tokyo University of the Arts</b>	Support for travel to Japan by four UK artists taking part in a public roundtable event with Japan-based artists and curators at Komagome SOKO, Tokyo, in conjunction with a group exhibition 'Making Poetry with Solid Objects: Drawing and Sculpture', 28 June 2024.	£5,600
Japan-side total		<b>£27,600</b>
<b>Total (Small Grants)</b>		<b>£150,850</b>
<b>Daiwa Foundation Awards</b> <i>Support was provided for the following projects:</i>		
<b>Bournemouth University, Department of Humanities and Law</b>  Project Partners: <b>University of Aberdeen, School of Law; Waseda University Law School</b>	Support for reciprocal visits by academics in the UK and Japan undertaking collaborative research into deepfake technology and the legal implications for the UK and Japan, with a particular focus on copyright, data protection, privacy and fraud law, December 2024 and April 2025.	£9,000
<b>Maggie Keswick Jencks Cancer Caring Centres Trust aka Maggie's</b>  Project Partner: <b>Maggie's Tokyo</b>	Support for mutual visits, support and training between Maggie's UK and Maggie's Tokyo to aid communication and shared learning; including a conference in Japan for Maggie's Tokyo, Maggie's UK and other Japanese healthcare organisations, 2025 to 2026.	£16,000

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<p><b>National Institute of Technology (KOSEN), Kumamoto College</b></p> <p>Project Partner:</p> <p><b>Nottingham Trent University, Department of Computer Science</b></p>	<p>Support for five reciprocal visits by researchers at Kumamoto College and Nottingham Trent University focusing on the development of an intelligent prosthetic arm, leveraging advancements in neuromorphic computing, August and December 2024.</p>	<p>£9,000</p>
<p><b>Playbox Theatre</b></p> <p>Project Partner:</p> <p><b>Model Language Studio (Tokyo)</b></p>	<p>Support for 19 young people from England to experience an intensive and educative ten days living, and working, with an inspiring arts organisation in Tokyo, July 2025.</p>	<p>£12,000</p>
<p><b>Saitama Arts Foundation, Saitama Arts Theatre</b></p> <p>Project Partner:</p> <p><b>Akram Khan Company</b></p>	<p>Support for travel to Japan by 20 members of the Akram Khan Company to take part in performances in Saitama and lead workshops as part of the Dance Redirection programme, which provides training for young dancers in Japan, June 2025.</p>	<p>£15,000</p>
<p><b>Tokai University, Research Institute of Science and Technology (Dr Tetsuo Nohara)</b></p> <p>Project Partners:</p> <p><b>University of Sussex, Thermo-Fluid Mechanics Research Centre;</b>  <b>University of Brighton, Centre for Precision Health &amp; Translational Medicine</b></p>	<p>Support for reciprocal UK-Japan research visits by academics at the University of Sussex, University of Brighton, and Tokai University combining their respective expertise as they research the possibility of CO2 absorption, September 2024 onwards.</p>	<p>£12,000</p>

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<p><b>University of Birmingham, City-Region Economic Development Institute (City-REDI)</b></p> <p>Project Partners:</p> <p><b>Chartered Institute of Public Finance and Accountancy (CIPFA); Otomon Gakuin University, Faculty of Regional Development</b></p>	<p>Support for four reciprocal visits by experts engaged in identifying policy lessons regarding devolution and governance structures and their links with economic growth by conducting policy-exchange between colleagues in Osaka and Birmingham, July and September 2024</p>	<p>£9,000</p>
<p><b>University of Manchester, Department of Chemical Engineering</b></p> <p>Project Partners:</p> <p><b>University of Tokyo, Graduate School of Pharmaceutical Sciences; RIKEN, Department of Sustainable Resource Science</b></p>	<p>Support for reciprocal travel by teams of UK and Japan-based researchers from the University of Manchester, the University of Tokyo, and RIKEN collaborating on research into understanding the sulfonamide biosynthesis in Streptomyces bacteria, January to autumn 2025.</p>	<p>£11,000</p>
<p><b>Zoological Society of London</b></p> <p>Project Partner:</p> <p><b>Ritsumeikan University, College of Policy Science</b></p>	<p>Support for reciprocal UK-Japan trips by academics collaborating on the recovery of native wildlife and ecosystems, as well the transferability of rewilding approaches by identifying actors, conditions, and barriers to successful rewilding and the reintroduction of extinct wildlife, 2025.</p>	<p>£9,000</p>
<p><b>Total (Awards)</b></p>		<p><b>£102,000</b></p>
<p><b>Carbon Offsetting</b></p>		<p><b>£7,200</b></p>
<p><b>OVERALL Total</b></p>		<p><b>£260,050</b></p>

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17. Statement of Financial Activities for the year ended 31 March 2024

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2024	31 March 2023
	£	£	£	£
<b>Income</b>	622,803	867	623,670	192,331
<b>Expenditure</b>				
<i>Costs of generating funds</i>				
Fund managers' fees	(64,735)	-	(64,735)	(224,000)
<i>Charitable activities</i>				
Scholarships	(945,258)	-	(945,258)	(963,024)
Grants, Awards & Prizes	(439,125)	-	(439,125)	(436,078)
Events	(417,689)	-	(417,689)	(338,756)
Cultural Relations	(59,547)	-	(59,547)	(48,297)
Total charitable activities expenditure	(1,861,619)	-	(1,861,619)	(1,786,155)
<b>Total expenditure</b>	(1,926,354)	-	(1,926,354)	(2,010,155)
Net gain/(loss) on investment funds	3,287,522	5,583	3,293,105	396,220
<b>Net Income/(expenditure)</b>	1,983,971	6,450	1,990,421	(1,421,604)
<b>Net movement in funds</b>	1,983,971	6,450	1,990,421	(1,421,604)
<b>Total funds brought forward</b>	44,209,243	74,411	44,283,654	45,705,258
<b>Total funds carried forward</b>	46,193,214	80,861	46,274,075	44,283,654

All income and expenditure derive from continuing activities.

All recognised gains and losses have been included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 March 2024 has been included to disclose the split between Unrestricted and Restricted Funds.

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18. Summary of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds	<u>46,193,214</u>	<u>918,454</u>	<u>(1,542,109)</u>	<u>1,170,480</u>	<u>46,740,039</u>
Restricted funds	<u>80,861</u>	<u>1,510</u>	<u>-</u>	<u>2,078</u>	<u>84,499</u>

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds	<u>44,209,243</u>	<u>622,803</u>	<u>(1,926,354)</u>	<u>3,287,522</u>	<u>46,193,214</u>
Restricted Funds	<u>74,411</u>	<u>867</u>	<u>-</u>	<u>5,583</u>	<u>80,861</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible assets	154,796	-	154,796
Investments	45,849,733	84,127	45,933,860
Current Assets	939,922	322	940,314
Creditors due within one year	(204,482)	-	(204,482)
<b>Total</b>	<b><u>46,740,039</u></b>	<b><u>84,449</u></b>	<b><u>46,824,488</u></b>

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**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible assets	167,754	-	167,754
Investments	45,364,520	80,539	45,445,059
Current Assets	832,745	322	833,065
Creditors due within one year	(171,803)	-	(171,803)
<b>Total</b>	<u>46,193,214</u>	<u>80,861</u>	<u>46,274,075</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	550,413	1,990,421
<b>Adjustments for:</b>		
Depreciation Charge	21,970	20,912
Dividends, interests and income from investments	(1,988,801)	(3,739,882)
Decrease in debtors	47,928	17,586
Increase/(decrease) in creditors	32,679	(140,925)
<b>Net cash provided used in operating activities</b>	<u>(1,335,811)</u>	<u>(1,851,888)</u>

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<u>874,358</u>	<u>719,181</u>

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For the year ended 31 March 2025

**22. Analysis of changes in net debt**

	<b>At 1 April 2024</b>	<b>Cash flows</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	719,181	155,177	874,358
Bank overdraft	<u>(347)</u>	<u>(4,728)</u>	<u>(5,075)</u>
	718,834	150,449	869,283



**THE DAIWA ANGLO-JAPANESE FOUNDATION**

England & Wales - Charity number 299955

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# Accounts

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**The Daiwa Anglo-Japanese Foundation**

Financial Statements together with Trustees' and independent auditor's reports  
For the year ended 31 March 2024

Registered Charity No.299955

**Reference and administrative information**

<b>Trustees</b> (as at March 31 2024)	Sir Timothy Hitchens KCVO CMG, Chair Mr Takashi Hibino, Vice Chair Mr Stephen Barber Mr John Charlton-Jones Ms Yoko Dochi Mr Keiichi Hayashi Mr Yusuke Kawamura Professor Sachiko Kusukawa Ms Rebecca Salter PRA Professor Hiroataka Takeuchi Dr Victoria Tuke Ms Jessie Turnbull Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE
<b>Director General</b>	Mr Jason James OBE
<b>Registered office</b>	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP
<b>Charity Number</b>	299955
<b>Auditors</b>	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG
<b>Solicitors</b>	Clifford Chance 10 Upper Bank Street London EC14 4JJ
<b>Bankers</b>	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
<b>Investment Managers</b>	BlackRock 12 Throgmorton Avenue London EC2N 2DL

## The Daiwa Anglo-Japanese Foundation

The Trustees present their annual report on the activities of the Daiwa Anglo-Japanese Foundation ("the Foundation"). The information on page 2 forms part of this report.

### **Structure, Governance and Management**

The Foundation was established with a benefaction from Daiwa Securities Co Ltd in 1988. It was constituted under a Trust Deed dated 16 August 1988 and is a registered charity, number 299955. The Tokyo office, which is fully consolidated into these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office.

The appointment, retirement and management of the Board of Trustees are governed by guidelines determined by Trustees and reviewed periodically. The maximum term of appointment is normally 9 years. The power of appointing members, either by way of replacement or addition, is vested in the Board of Trustees. Appointments should be by consensus.

The induction process for any newly appointed Trustee comprises meetings with the Chair, the Board and the Director General. Induction materials include a copy of the Foundation's Trust Deed, minutes of recent Trustees' meetings, and copies of the Annual Review and of relevant reports and papers relating to the Foundation's activities.

The Director General communicates to the Trustees any significant changes to legislation or reporting requirements that may be relevant to the Foundation.

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. The Trustees authorise a subset of their number (the "Managing Trustees") to exercise closer scrutiny of the day-to-day issues facing the Foundation, and in particular to authorise all grants made, and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed. During the year under review the Managing Trustees were Sir Timothy Hitchens, Mr Stephen Barber, Ms. Yoko Dochi, Professor Sachiko Kusukawa, and Ms. Jessie Turnbull.

The day-to-day administration of grants and scholarships is delegated to the Director General and staff of the Foundation. Management meetings between the Director General and the Managing Trustees are held at least three times a year, to approve grants and to deal with other major areas of the Foundation's work.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees (in particular the Managing Trustees) and the Director General to be the key management personnel of the Foundation, in charge of directing and controlling, and running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts.

The pay of the Director General is reviewed annually by the Managing Trustees and is normally increased by a small increment each year, with reference to trends in average earnings and inflation.

## **Risk management**

The principal risks faced by the Foundation lie in the performance of its investments and in shifts in the yen-sterling exchange rate.

The size of the Foundation's annual budget is based on the Trustees' view of the likely long-term returns on the permanent endowment, considered on a total return basis. In arriving at this view, the Trustees place particular weight on the advice of those Trustees, along with the Director General, who have professional experience of investment markets. Risks relating to the investment portfolio are mitigated by retaining professional investment managers and by holding a broadly diversified investment portfolio.

The yen-sterling exchange rate represents a risk to the Foundation for two major reasons. First, an office is maintained in Tokyo with three staff, resulting in significant fixed costs denominated in yen. Secondly, the costs of the flagship Daiwa Scholarships programme are mostly incurred in Japan, being the stipends paid to Scholars to cover their living expenses, and other costs of the programme, most notably fees paid to Japanese language schools. The Foundation mitigates this risk by buying yen in advance to cover a portion of future liabilities.

The Foundation also faces the risk that its programmes may prove ineffective in their objective of advancing the education of British citizens about Japan, and vice versa. In order to prevent this from happening, all programmes are regularly reviewed by Trustees as to their effectiveness, and programmes are from time to time discontinued and new ones introduced. The Managing Trustees in particular exercise closer scrutiny of the day-to-day issues facing the Foundation to ensure that its resources are spent effectively in support of the Foundation's overall objectives.

## **The Foundation's objects and powers**

The objects of the Foundation as stated in the Trust Deed are as follows:

- (a) The advancement of the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, business organisations, economy, culture, heritage, history, language, literature, art, music, and medical and scientific achievements.
- (b) The award of scholarships or maintenance allowances to enable students and academics at schools, colleges and universities in the United Kingdom or Japan to travel abroad to pursue their education.
- (c) To make grants to institutions having exclusively charitable objectives according to the law of England and Wales which are engaged in promoting for the public benefit education in the United Kingdom or Japan, or research into cultural, historical, medical and scientific subjects and the publication of the useful results of all such research.

In furtherance of these objects, the Trustees have powers:

- (a) To establish a cultural centre in the United Kingdom.
- (b) To organise or sponsor for the public benefit courses, conferences, lectures, seminars, discussion groups, exhibitions, concerts, plays, film shows and readings.
- (c) To provide for the benefit of the public a library, reading room, or other facilities for study.
- (d) To do such things as shall further the foregoing objects or any of them.

The Foundation's headquarters are at Daiwa Foundation Japan House, 13/14 Cornwall Terrace, London NW1 4QP, a five-storey Regency house overlooking Regent's Park. The facilities include exhibition

## The Daiwa Anglo-Japanese Foundation

rooms, seminar and meeting rooms and a lecture room. The Tokyo office is located in Room 103 of the Bancho Building, Goban-cho 12-1, Chiyoda-ku, Tokyo 102-0076.

### **Review of activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives for the year and in planning future charitable activities.

To further its charitable purposes for the public benefit, the objectives of the Foundation are achieved by means of the following four main areas of activity:

#### **1. Scholarships**

A brief description of the four scholarship programmes offered by the Foundation follows, focussing on activity during the year under review. More details of these programmes, including application forms for the first two, are available on the Foundation's website.

#### **Daiwa Scholarships**

Established in 1991, the Daiwa Scholarship programme is aimed at future leaders in their fields who are given the opportunity to spend a 19-month period in Japan undertaking 12 months of intensive Japanese language study, a 1-month home stay, and a 6-month work placement. Since 2015, the programme has also included an additional one month of Japanese language training in the UK before departure for Japan. The programme attracts highly-qualified applicants from a variety of academic and professional fields. The number of Scholarships offered each year has varied between five and ten, but in the year under review there was an unusually large number of Daiwa Scholars on the programme, because COVID-related restrictions meant that those chosen in 2020 and 2021 were not able to travel to Japan until 2022. Two of the 2020 Scholars started the programme earlier in the year, but the remaining 17 2020-2022 Scholars all travelled to Japan in September 2022 and graduated in March 2024. A further 7 Scholarships were offered in March 2023, with these Scholars starting in Japan in September 2023. Six Scholarships were then offered in March 2024, though one of these has been deferred for a year at the request of the recipient.

The selection process includes a preliminary assessment of applications by the Director General and Foundation staff; first-round interviews of long-listed candidates by the Director General and two external assessors, an interim lunch and alumni forum at Daiwa Foundation Japan House, and final interviews by a selection panel of UK-based Trustees.

The total number of alumni (including a small number who did not complete the full programme) is 212. The Daiwa Scholars Alumni Association plays an ongoing role in support of the recruitment and briefing of new Daiwa Scholars and in creating opportunities for networking across the year groups.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities.

#### **Daiwa Scholarships in Japanese Studies**

This scholarship scheme, enabled by generous additional funding from the Daiwa Securities Group, was launched in May 2015 to provide full funding for postgraduate students of Japanese Studies on courses in either Japan or the UK. Applicants must be British citizens who are holders of a degree in Japanese Studies, defined as a course focusing primarily on the study of Japan and containing a substantial Japanese language component.

The funding provided by Daiwa Securities has now reached the end of its agreed term; it continues to apply to scholars selected during the agreed period, whom it will cover until the scheduled end of their courses. New scholars under this scheme from 2023 onwards will be funded from the Foundation's own resources, and as a result the size of the scheme is expected to be smaller than it has been. Three new scholarships under this programme were awarded in March 2024, bringing the total number of scholars to 31.

### **Harold Bell Scholarship**

The Foundation took on this scholarship scheme when the Harold Bell Scholarship Trust was wound up in 2015. The scholarship is intended to run every other summer, and pays for one Japanese teacher of English to take teacher training courses at the Bell School of English in Cambridge. Because of a shortage of eligible candidates, this scholarship was not awarded in 2023.

### **Cambridge Trust Scholarship**

This scheme is run in collaboration with Cambridge Trust, a charity associated with Cambridge University, with costs shared 50:50. It pays full fees and a stipend for a Japanese student taking a one-year Master's course at Cambridge. In the year under review, a Japanese student on the scheme completed an MPhil in Politics and International Studies at Trinity College in the autumn of 2023. The Scholarship was not awarded for the academic year 2023-24.

## **2. Grants, Awards and Prizes**

Grant-giving during the year was carried out via the following two programmes:

Daiwa Foundation Small Grants are available from £2,000-£9,000 to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.

Daiwa Foundation Awards are available from £9,000-£15,000 for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2023/24, the Trustees approved Small Grants and Awards to a total of £260,150 (2022/23: £263,150). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan. Given that a large proportion of grants awarded involve flights between the UK and Japan, the Trustees have recently decided that a carbon offsetting payment of £50 should be made for each return flight involved. As at the end of March 2024, the accrued balance of these payments is £3,250; work is ongoing to identify an appropriate Japan-related environmental project to which these monies will be donated.

A committee structure is in place for assessing applications for Daiwa Foundation Small Grants and Daiwa Foundation Awards submitted to the Foundation's offices in London and Tokyo. Recommendations are then submitted to the Managing Trustees for further discussion and approval on behalf of the Board of Trustees.

Details of deadlines and criteria for Grants, Awards and Prizes, together with the relevant application forms and guidelines, are available on the Foundation's website.

### 3. Events

The Foundation's programme of events, which are mostly held in the UK, reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. Online events started of necessity during the period of the COVID pandemic, and turned out to have some advantages, including the ability to involve speakers and other participants from Japan. During the pandemic period, the Foundation also began holding some Japanese-language events aimed at increasing understanding of the UK in Japan. During the year under review there was a mixture of on-line and in-person events, including seminars and lectures on aspects of contemporary Japan, as well as book launches. The Foundation also has an art gallery at its London headquarters and holds regular exhibitions by contemporary artists from Japan.

The 2023 annual seminar series took *Innovation* as its theme. Under this heading, we asked speakers to consider innovative approaches to a variety of challenges, including the development of space, declining birth rates, immigration and gender inequality. Details of seminar proceedings are made available on-line via the Foundation's website.

The Foundation also presents a wide variety of other lectures. Our event about the Johnny Kitagawa scandal, featuring a screening and discussion of the BBC's documentary on the subject, added to the pressure force this topic into the open in Japan. We discussed the little-noticed trend of increasing emigration overseas by Japanese nationals, supply chain vulnerabilities in the global semiconductor industry, priorities in the international development sector, and the role of Olympic volunteers, as well as newly emerging subjects like the war in Ukraine and its implications for energy security, and the war in Gaza. There was also a fascinating discussion of Japan's growing role in the world of horse racing, and a discussion (involving several Japanese blacksmiths) about high-quality Japanese knives.

Our gallery presented exhibitions by Aki Inomata, who 'co-creates' artworks with other species including pearly oysters, hermit crabs and bagworms, by the Ainu woodcarver and artist Bikky Sunazawa, by Sumi Kanazawa, who creates large-scale 'night skies' out of old newspapers with most of the news carefully erased in thick black pencil, and by Maya Erin Masuda, whose concerns focus on the polluting effects of nuclear accidents on the earth's environment and on the humans and animals living in it. We also hosted a variety of talks by other Japanese artists and across a range of fields.

One highlight of the event programme was the Daiwa Ichiban Lecture, given in Tokyo by Gregory Doran (now Sir Gregory Doran) at the residence of British Ambassador Julia Longbottom CMG. He gave a fascinating talk about Shakespeare's First Folio, which was celebrating its 400<sup>th</sup> anniversary, and took the opportunity to visit several copies of it held in Japan while he was there.

Book launches and associated lectures have been a regular feature of the programme, providing support for academic authors and publishers, and a vehicle for widening access to new research publications on Japan.

The facilities of Daiwa Foundation Japan House are also made available to various Japan-related associations and clubs for educational and cultural purposes; regular users include the Japan Society (whose offices are located on the Foundation's top floor), Japanese community groups and educational groups teaching subjects including ikebana (Japanese flower arranging) and Japanese language.

### 4. Cultural Relations

As one of the largest UK charities acting to support and enhance understanding between Britain and Japan, the Foundation's role extends beyond its specific funding and events programmes. It works in close association with educational and cultural bodies in the UK and Japan and with Japan-related agencies, organisations and foundations to facilitate links between the two countries. The Foundation is represented on various external committees and provides information and advice on the development of Anglo-Japanese projects and initiatives. Through direct participation in meetings, seminars and

## The Daiwa Anglo-Japanese Foundation

conferences, it actively contributes to developing and fostering exchange activities and cultural links at all levels.

It is in this context that the Director General is a member of the UK-Japan 21st Century Group and maintains links with Japanese departments at UK universities and with the British Association of Japanese Studies and similar bodies. He also gives presentations from time to time on UK-Japan related topics to universities, schools and other organisations in both countries.

### **Financial Review**

#### **Financial result for the year**

As can be seen from the main body of the accounts, the Foundation had total expenditure of £1,926,354 (2022/23: £2,010,155) for the year. The last two years have both seen an unusually high level of expenditure, reflecting the large number of Daiwa Scholars on the programme once Japan re-opened its borders after COVID. The Foundation recorded a net gain on funds under management of £3,293,105 (2022/23: £396,220), meaning that the overall financial result swung from a loss to a gain. The net movement in funds has been added to the accumulated fund in the balance sheet. As can be seen in Note 11, the Foundation disposed during the year of its holding of the BlackRock Absolute Return Bond Fund, switching into a simpler cash fund to take advantage of high sterling interest rates during the period. Since the Absolute Return fund charged relatively high management fees, this switch resulted in a decline in fund management fees paid during the period. An additional factor pushing up fund management charges in the prior year was the costs of switching the Foundation's equity investments from straightforward index funds into funds with a focus on sustainability ('ESG' funds).

#### **Financial statements**

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102. The Trustees are satisfied that the financial statements comply with current statutory requirements and with the requirements of the Foundation's Trust Deed. Following approval of the financial statements, copies will be filed with the Charity Commission.

#### **Investment activities**

The Trustees confirm that the Foundation's investments are held and managed in accordance with the Trustees' powers as set out in section 4 of the Trust Deed. In accordance with section 4.1.4 of the Trust Deed, the Trustees have delegated the discretionary management of the Foundation's funds to BlackRock.

The Foundation's funds are managed with the objectives of protecting the value of the original benefactions in real terms and generating sufficient return to support the Foundation's purpose.

#### **Reserves policy**

It is the intention of the Trustees to maintain the accumulated funds at an amount that will generate sufficient funds to meet a regular level of grants and other items of expenditure. In practice, this means that the inflation-adjusted value of the original benefactions is periodically calculated and compared with the value of the accumulated funds. Any adjustments in expenditure are based on maintaining this inflation-adjusted value, except that following the Tohoku Earthquake in March 2011, the Trustees agreed to make available £250,000 for the Daiwa Tohoku Scholarships programme, to be spent out of the Foundation's reserves rather than taken from the ongoing budget. At the end of the 2023/24 financial year, the Foundation's net assets of £46.2m (2022/23: £44.3m) were 12% below (2022/23: 13% below) the value of the original benefactions in real terms and would be 11% below if the spending on the Daiwa Tohoku Scholarships had not taken place.

### **Staff and administration**

There are currently six full-time members of staff at the London headquarters of the Foundation, with one part-time staff member. The Tokyo office is staffed by one full-time and two part-time members of staff.

Once again, the Trustees of the Foundation acknowledge with gratitude the generous support of Daiwa Securities Group Inc. and Daiwa Capital Markets Europe Limited in respect of certain overhead and other expenditures in Tokyo and London, as well as in the provision of additional funding to support the Daiwa Scholarships in Japanese Studies.

### **Fixed assets**

Information relating to tangible and intangible assets is given in notes 9 and 10 to the financial statements.

### **Auditor**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

A resolution to appoint Greenback Alan LLP as auditor for the ensuing year is to be proposed at the winter meeting of the Trustees.

### **Trustees**

The Trustees who served during the year were:

Sir Timothy Hitchens KCVO CMG, Chair

Mr Takashi Hibino, Vice Chair (retired 21 June 2024)

Mr Stephen Barber (retired 21 June 2024)

Mr John Charlton-Jones (appointed 24 November 2023)

Ms Yoko Dochi

Mr Keiichi Hayashi

Mr Yusuke Kawamura

Professor Sachiko Kusukawa

Ms Rebecca Salter PRA

Professor Hirotaka Takeuchi

Dr Victoria Tuke

Ms Jessie Turnbull

Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE

### **Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements**

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

## The Daiwa Anglo-Japanese Foundation

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

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

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Authority is entrusted and delegated to the Managing Trustees, Sir Timothy Hitchens, Mr Stephen Barber, Ms Yoko Dochi, Professor Sachiko Kusakawa, and Ms Jessie Turnbull, to exercise all or any of the powers of the Trustees as specified in section 8.1 of the Trust Deed.

**Signed on behalf of the Trustees**



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
22 November 2024

**Independent auditor's report to the Trustees of The Daiwa Anglo-Japanese Foundation  
Opinion**

We have audited the financial statements of the Daiwa Anglo-Japanese Foundation ("the charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements ("the going concern period"). In our evaluation we considered the inherent risks to the charity's operations and analysed how these risks might affect the charity's financial resources, or ability to continue its operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

**Other information**

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

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

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records;
- 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.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 9, the Trustees are responsible for: the preparation of financial statements which give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

We obtained a general understanding of the charitable foundation's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable foundation's objectives and regulation.

We understand that the charitable foundation complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, and accounting advice on relevant specialist functions and areas including the preparation of financial statements.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charitable foundation's ability to conduct its activities; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the entity:

## The Daiwa Anglo-Japanese Foundation

- The Charities SORP (FRS 102), the Charities Act 2011.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in income recognition leading to overstatement of income (and debtors) to inflate the amounts of funds carried forward;
- Manipulation or error in expenditure leading to over or under-statement of charitable activities expenditure, resulting in over or under statement of funds carried forward;
- Manipulation or error in raising accruals and provisions for costs incurred but not invoiced before the balance sheet date that often entail a significant degree of judgment;

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and error;
- Understanding the potential for override of these controls on the financial reporting process, and how those charged with governance address these override potentials.
- Performing substantive testing on appropriate samples, and investigating any discrepancies identified;
- Documenting the assumptions and judgements made by management in their significant accounting estimates and challenging these with management;
- Identifying and testing journal entries, in particular those around the year-end, and involving unusual postings, account combinations, or amounts;

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, the senior statutory auditor has a number of years' experience in dealing with charitable entities, and preparing accounts under the Charities SORP (FRS 102).

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jon Fisher for and on behalf of Greenback Alan LLP, Statutory Auditor**

*Chartered Accountants*

89 Spa Road

London

SE16 3SG

22 November 2024

*Greenback Alan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# The Daiwa Anglo-Japanese Foundation

## Statement of Financial Activities For the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
				31 March 2024	31 March 2023
	Notes	£	£	£	£
<b>Income</b>	3	622,803	867	623,670	192,331
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Fund managers' fees		(64,735)	-	(64,735)	(224,000)
<i>Charitable activities</i>					
Scholarships		(945,258)	-	(945,258)	(963,024)
Grants, Awards & Prizes	16	(439,125)	-	(439,125)	(436,078)
Events		(417,689)	-	(417,689)	(338,756)
Cultural Relations		(59,547)	-	(59,547)	(48,297)
Total charitable activities expenditure	5	(1,861,619)	-	(1,861,619)	(1,786,155)
<b>Total expenditure</b>		(1,926,354)	-	(1,926,354)	(2,010,155)
Net gain/(loss) on investment funds	11	3,287,522	5,583	3,293,105	396,220
<b>Net Income/(expenditure)</b>		1,983,971	6,450	1,990,421	(1,421,604)
<b>Net movement in funds</b>		1,983,971	6,450	1,990,421	(1,421,604)
<b>Total funds brought forward</b>		44,209,243	74,411	44,283,654	45,705,258
<b>Total funds carried forward</b>		46,193,214	80,861	46,274,075	44,283,654

All income and expenditure derive from continuing activities.

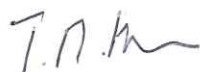
All recognised gains and losses have been included in the Statement of Financial Activities.

# The Daiwa Anglo-Japanese Foundation

## Balance Sheet As at 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2024	Total Funds 31 March 2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9	167,754	-	167,754	164,386
Intangible assets	10	-	-	-	-
Investments	11	45,364,520	80,539	45,445,059	43,705,178
		<u>45,532,274</u>	<u>80,539</u>	<u>45,612,813</u>	<u>43,869,564</u>
<b>Current assets</b>					
Debtors	12	113,884	-	113,884	131,470
Cash at bank and in hand	13	718,859	322	719,181	595,348
		<u>832,743</u>	<u>322</u>	<u>833,065</u>	<u>726,818</u>
<b>Creditors: amounts falling due within one year</b>	14	(171,803)	-	(171,803)	(312,728)
<b>Net current assets</b>		<u>660,940</u>	<u>322</u>	<u>661,262</u>	<u>414,090</u>
<b>Net assets</b>		<u>46,193,214</u>	<u>80,861</u>	<u>46,274,075</u>	<u>44,283,654</u>
<b>Funds of the Foundation</b>					
Restricted income funds		-	80,861	80,861	74,411
Unrestricted income funds		46,193,214	-	46,193,214	44,209,243
<b>Total Funds</b>		<u>46,193,214</u>	<u>80,861</u>	<u>46,274,075</u>	<u>44,283,654</u>

The financial statements set out on pages 15 to 43 were approved by the Trustees on 22 November 2024 and have been signed on their behalf by:



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
22 November 2024

## **1. Accounting policies**

A summary of the principal accounting policies of the Foundation is set out below. Except where indicated, they have been applied consistently throughout the year and the preceding year.

### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern as the Foundation has investments greatly in excess of committed grants or any other liabilities.

### **b) Governance costs**

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

### **c) Donations**

Donations are included in the Statement of Financial Activities on a receivable basis when their receipt is ensured.

### **d) Investment income**

Coupon income and bank interest are included in the Statement of Financial Activities on an accruals basis. Dividends are recognised on the basis of the due date for payment and are grossed up for the amount of any taxation recoverable.

### **e) Grants and Scholarships**

Grants are included in the Statement of Financial Activities as soon as they have been approved by the Trustees. Scholarships are included in the Statement of Financial Activities, reflecting the timing of expenditure over the Scholarship period.

### **f) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated to the particular activity where the costs relate directly to that activity. Overhead and support costs not directly attributable to particular activities are apportioned over the relevant categories on the basis of management estimates of staff time spent on that activity. Irrecoverable VAT is included within the relevant expenditure heading.

Contributions to employees' individual personal pension schemes are charged in the Statement of Financial Activities in the year in which they fall due.

**g) Tangible and Intangible Fixed assets**

Tangible and Intangible fixed assets are stated at cost less accumulated depreciation subject to an annual review for impairment. Depreciation is provided on these assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset type</i>	<i>Depreciation period</i>
Leasehold premium	to 2078
Office equipment & fixtures	3-10 years
Office furniture	5-10 years

All fixed assets regardless of value are capitalised on acquisition.

**h) Investments**

Investments are stated at market value and any realised and unrealised gains and losses are included in the Statement of Financial Activities.

**i) Taxation**

The Daiwa Anglo-Japanese Foundation is considered to be a charity for tax purposes and therefore benefits from exemptions from taxation on its income and gains falling within Sections 518 to 537 of the Income Tax 2007, Sections 466 to 477 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives.

**j) Fund Structure**

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Harold Bell Scholarship Trust fund, restricted to funding scholarships for Japanese High-School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

**k) Cash flow statement**

In accordance with exemptions granted under FRS102 the Foundation is exempt from preparing a cash flow statement on the grounds of size.

**l) Foreign Currency Translation**

The Foundation's functional and presentational currency is GBP.

Transactions and balances.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

## 2. Trust deed

The Foundation was set up under a Trust Deed dated 16 August 1988 between Daiwa Securities Group Inc. and the original Trustees. The Foundation has been entered in the Central Register of Charities by the Charity Commissioners pursuant to the Charities Act 1960, as Charity number 299955.

## 3. Income

	31 March 2024	31 March 2023
	£	£
<b>Unrestricted Income</b>		
Income from investments	-	2,391
Other interest receivable	512,780	27,901
Voluntary contributions and centre for visiting academics income	77,683	129,651
Rental income (from Japan Society)	32,340	32,340
	<u>622,803</u>	<u>192,283</u>
<b>Restricted Income</b>		
Income from investments	867	48
<b>Total</b>	<u><u>623,670</u></u>	<u><u>192,331</u></u>

There is a single restricted fund in the form of a donation from the Harold Bell Scholarship Trust fund. This donation is restricted to funding scholarships for Japanese High School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

**4. Allocation of Support & Governance costs**

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2024	31 March 2023
	£	£	£	£	£	£
Depreciation	6,137	5,796	8,070	909	20,912	19,786
Utilities, maintenance and repairs	23,056	23,056	48,274	4,323	98,709	86,568
Personnel (non- Governance)	124,335	117,509	190,954	41,292	474,090	452,018
Other administration expenses	57,807	52,858	51,668	7,334	169,667	115,435
Governance costs (note 6)	38,401	36,267	50,490	5,689	130,847	64,903
	<u>249,736</u>	<u>235,486</u>	<u>349,456</u>	<u>59,547</u>	<u>894,225</u>	<u>738,710</u>

Support costs are apportioned across charitable activities on the basis of staff time expended.

**5. Charitable activities expenditure**

	Activities undertaken directly	Grant funding of activities	Support & Governance costs	31 March 2024	31 March 2023
	£	£	£	£	£
Scholarships	-	695,522	249,736	945,258	963,024
Grants, Awards & Prizes	-	203,639	235,486	439,125	436,078
Events	68,233	-	349,456	417,689	338,756
Cultural Relations	-	-	59,547	59,547	48,297
	<u>68,233</u>	<u>899,161</u>	<u>894,225</u>	<u>1,861,619</u>	<u>1,786,155</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

**6. Governance costs**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Personnel	37,392	38,319
Trustees' expenses	80,641	16,024
Audit fee	12,814	10,560
	<u>130,847</u>	<u>64,903</u>

Trustees' expenditure includes travel and entertainment expenses of £80,641 to all Trustees (2023: £16,024 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT, were £12,814 for the statutory audit, with no other additional work being undertaken.

**7. Net income/(expenditure)**

Net expenditure for the year includes:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Depreciation (see note 9 & 10)	20,912	19,786
Staff costs (see note 8)	511,484	490,339
Auditors' remuneration for the audit of these financial statements	12,814	10,560

**8. Staff Costs**

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 8 (2023: 10). Their aggregate remuneration comprised:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Wages and salaries	442,405	414,852
Social security costs	40,423	33,452
Pension contributions	28,656	42,035
	<u>511,484</u>	<u>490,339</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £117,266 (2023: £112,355). All Trustees give of their time freely and no trustee remuneration was paid in the year.

The ranges of employees' emoluments (wages, salaries and pensions) over £60,000 were as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
£110,000 - £120,000	1	1
£60,000 - £110,000	<u>1</u>	<u>0</u>

The Foundation does not operate a pension scheme. The pension costs for the year represent contributions made by the Foundation towards employees' individual personal pension schemes, of which £8,334 (2023: £7,953) constitutes an allowance in lieu of pension contributions for the highest-paid employee.

All aspects of the employees' pension arrangements including governance, communication and the scheme design are fully compliant with automatic enrolment.

## 9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
<b>Cost</b>	£	£	£	£
Beginning of year	799,339	166,672	195,456	1,161,467
Additions	-	24,280		24,280
Disposals	-	(1,199)	-	(1,199)
End of year	<u>799,339</u>	<u>189,753</u>	<u>195,456</u>	<u>1,184,548</u>
<b>Depreciation</b>				
Beginning of year	715,634	100,827	180,620	997,081
Charge	1,526	15,730	3,656	20,912
Disposals	-	(1,199)	-	(1,199)
End of year	<u>717,160</u>	<u>115,358</u>	<u>184,276</u>	<u>1,016,794</u>
<b>Net book value</b>				
At 1 April 2023	<u>83,705</u>	<u>65,845</u>	<u>14,836</u>	<u>164,386</u>
At 31 March 2024	<u>82,179</u>	<u>74,395</u>	<u>11,179</u>	<u>167,754</u>

All assets are held for charitable purposes.

## 10. Intangible assets

	Software	Total Intangible assets
	£	£
<b>Cost</b>		
Beginning of year	14,658	14,658
Additions	-	-
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
<b>Depreciation</b>		
Beginning of year	14,658	14,658
Charge		
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
<b>Net book value</b>		
At 1 April 2023	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

All assets are held for charitable purposes.

## 11. Fixed asset investments

The Foundation's investment portfolio comprises the following, which are shown below at aggregate market value and cost:

	Valuation 31 March 2024	Valuation 31 March 2023	Cost 31 March 2024	Cost 31 March 2023
	£	£	£	£
Investment funds:				
UK investments	-	-	-	-
Mixed UK/Overseas	-	17,122,521	-	16,522,785
Overseas securities	<u>29,386,431</u>	<u>25,826,002</u>	<u>24,607,454</u>	<u>24,424,042</u>
Subtotal investments	<u>29,386,431</u>	<u>42,948,523</u>	<u>24,607,454</u>	<u>40,946,827</u>
Cash portfolio	<u>16,058,628</u>	<u>756,655</u>	<u>15,520,681</u>	<u>714,414</u>
	<u>45,445,059</u>	<u>43,705,178</u>	<u>40,128,135</u>	<u>41,661,241</u>

### 11. Fixed asset investments (continued)

The movement on the balance sheet value of investments is analysed as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Market value brought forward at 1 April	43,705,178	45,703,062
Additions at cost	16,806,266	31,572,705
Disposal proceeds	(18,806,267)	(33,772,706)
Dividend & interest reinvestment	511,512	29,897
Fund managers' fees	(64,735)	(224,000)
Net (loss)/gain in the year	3,293,105	396,220
Market value carried forward at 31 March	<u>45,445,059</u>	<u>43,705,178</u>

Funds under management are as follows:

	Market Value	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
BlackRock	45,445,059	43,705,178
	<u>45,445,059</u>	<u>43,705,178</u>

Investments, including those whose market value represents more than 5% of the total market value of the Foundation's investment portfolio are as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
BlackRock Rtn Bond Fund	-	17,122,521
ISHARES MSCI EUROPE ENHA EUR A	11,581,889	-
ISHARES MSCI EM ESG Enhanced USD A	7,367,632	6,317,566
ISHARES MSCI Japan ESG Enhanced USD A	3,069,500	2,685,071
ISHARES MSCI USA ESG Enhanced USD A	7,367,409	6,502,336
ISHARES MSCI Europe ESG Enhanced USD A	-	10,321,030
Cash portfolio	16,058,629	756,654
Market value carried forward at 31 March	<u>45,445,059</u>	<u>43,705,178</u>

## 12. Debtors

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Other debtors	7,588	5,466
Pre-paid expenses	106,296	126,004
	<u>113,884</u>	<u>131,470</u>

## 13. Cash at bank and in hand

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Current Accounts	719,181	595,348
Cash on hand	-	-
	<u>719,181</u>	<u>595,348</u>

## 14. Creditors: amounts falling due within one year

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
Bank overdraft	347	24
Grants payable	88,064	242,400
Other creditors	83,392	70,304
	<u>171,803</u>	<u>312,728</u>

## 15. Related parties

Daiwa Securities Group Inc. (“the Group”) provides certain support services (including accounting and payroll) to the Foundation in London and Tokyo without charge. The Trustees estimate the value of these services to be small enough not to require disclosure in the Accounts. One of the present Trustees is the Chairman of the Board of the Group.

Daiwa Securities Group Inc. generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of ¥20 million per annum for ten years. This period has now ended, but Daiwa Securities Group continues to provide funding for those Scholars chosen during the initial ten-year period who have not yet completed their agreed period of study.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

**16. Grants, Awards & Prizes**

	Number 31 March 2024	Value 31 March 2024 £	Number 31 March 2023	Value 31 March 2023 £
Grants approved in year				
-Carbon Offsetting	1	3,250		
- Institutions	66	218,000	62	232,500
- Individuals	15	38,900	9	30,650
	<u>82</u>	<u>260,150</u>	<u>71</u>	<u>263,150</u>
Grants cancelled or returned in year		(56,511)		(29,150)
		<u>203,639</u>		<u>234,000</u>
Support & Governance costs (see note 5)		235,486		202,078
		<u>439,125</u>		<u>436,078</u>

	31 March 2024 £	31 March 2023 £
<b>Analysis of grants, awards &amp; prizes awarded in the year</b>		
Daiwa Foundation Small Grants (UK-side)	138,900	131,500
Daiwa Foundation Small Grants (Japan-side)	35,400	30,400
Daiwa Foundation Awards	82,600	101,250
Carbon Offsetting	3,250	-
Total grants awarded in 2022/2023	<u>260,150</u>	<u>263,150</u>
Grants cancelled or returned in year	(41,782)	(29,150)
Awards cancelled or returned in year	(14,729)	-
Support & Governance costs (see note 5)	235,486	202,078
Total grants, awards and prizes	<u>439,125</u>	<u>436,078</u>

Grants are made solely at the discretion of the Trustees. Payment of a grant to any charitable body, person or institution requires the approval of a majority of all the Trustees. The Trustees have empowered the Managing Trustees to make grants up to a total of £750,000.

The following pages show the grants which have been approved by the Trustees for the financial year 2023/2024.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Daiwa Foundation Small Grants</b> <i>Support was provided for the following projects:</i>		
<b>UK-side Small Grants</b>		
<b>1st Biggar Tinto Scout Group</b>	Support for a follow-up expedition to Japan by 16 explorer scouts (aged 14-18) and 4 leaders to consolidate links with Japanese scout groups in Osaka and Fukuoka, and learn about Japan and its culture, 24 June to 15 July 2024.	£4,500
<b>Birmingham Contemporary Music Group</b>	Support for travel to Japan in December 2023 by two composers to explore the instrumentation and musical conventions of Noh, resulting in new Noh-inspired works to be performed as part of the 2024 Noh Reimagined festival in London, Birmingham and Aldeburgh.	£3,000
<b>Blind Summit - Theatre Company</b>	Support for travel to Tokyo by five members of Blind Summit Theatre Company who will be taking part in the first Shimokitazawa International Puppet Festival on the invitation of DEKU, providing performances of their production 'The Table' and a workshop on puppet manipulation, 20 to 26 February 2024.	£4,000
<b>British Association for Teaching Japanese as a Foreign Language</b>	Support for travel to the UK by a keynote speaker from Japan taking part in the 25th Annual BATJ conference which will focus on the professionalism of Japanese language educators as researchers, Nissan Institute of Japanese Studies, University of Oxford, September 2023.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Calder, Dr Lynsey (Glasgow School of Art)</b>	Support for travel to Japan consolidate links with the textile disciplines of Tama Art and Kyoto Seika Universities to learn more about indigo dyeing, katazome and shibori, enabling the sharing of knowledge and a more sustainable, environmentally conscious print and dye lab at Glasgow School of Art, September 2023.	£2,000
<b>Calder-Potts, Ms Charlie</b>	Support for artist travel to study 'Fuda', 'Ema' and 'Tanzaku': their place in Japanese contemporary culture and the history of pilgrimage surrounding these 'offerings', leading to a solo exhibition at Fosse Gallery in 2024.	£2,400
<b>Cardiff University, School of Law and Politics</b>	Support for travel to Aichi University by an academic from Cardiff University to undertake comparative contract law research on the Free Trade Agreement recently signed by Japan and the UK: to consider whether Japan's recently reformed contract law will affect - and if so, how and why - the implementation of the FTA, April 2024.	£2,500
<b>Chelsea College of Arts, University of the Arts London</b>	Support for travel to Kyoto by textile design academics to collaborate with weavers and researchers to explore ways that e-textiles can be used in kimono/woven textile design manufacture and to identify approaches to reinvigorate the industry and inform Higher Education design teaching, 2023.	£5,000
<b>Church of Sound</b>	Support for travel by 12 musicians and crew from London to take part in concerts at Tsukiji Hongan-Ji Temple in Tokyo over two days, with a line-up of artists from the UK and Japanese jazz scenes, September 2024.	£4,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Dulwich Picture Gallery</b>	Support for the transport of art for Yoshida: <i>Three Generations of Japanese Printmaking</i> , an exhibition with an accompanying catalogue and events programme. The first of its kind in Europe, the show will demonstrate the diverse talents of this family of artist-printmakers, 19 June to 20 October 2024.	£3,500
<b>Durham University, Department of Music</b>	Support for travel to Japan to collect and analyse scientific recordings of bugaku dance and music, focussing on rhythm, musical structure, interaction and embodiment, resulting in conference papers and an increased awareness across university music departments of Japanese music, 2024.	£2,000
<b>Earlsdon Primary School, Coventry</b>	Support for travel to Kyoto by ten pupils from Earlsdon Primary School and Finham Park 2 Secondary School - UNESCO partner schools with experience of peace education - to represent the UK at the 70th Peace Conference for pupils from UNESCO partner schools, September 2023.	£5,000
<b>FiLiA</b>	Support for travel by a representative from People Against Pornography and Sexual Violence (PAPS) to attend the UK FiLiA conference in order to facilitate panels on pornography and sexual violence with a focus on Japan and for a representative from FiLiA to travel to Japan to run a series of events culminating in a seminar for women in the community, survivors of the sex trade, academics, and other parties, 2023.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Flatpack Projects</b>	Support for travel to the UK by performance duo Usaginingen to perform the UK premiere of their new work 'Black kite: Pulsation of souls', and to deliver a keynote talk and masterclass focusing on audiovisual performance art at Flatpack Festival in Birmingham, May 2024.	£4,750
<b>Glasheen, Ruairi</b>	Support for a ten-day visit to Sado Island to work on a documentary film charting the connection between the ancient art of Taiko drumming and its role within a rapidly changing and evolving culture, told through the voices of Kodo's youth apprentice scheme, spring 2024.	£2,000
<b>Historic Royal Palaces</b>	Support for travel in April 2024 by a curator and conservator to research Japanese court dress ('taireifuku'), in preparation for a community engagement project and exhibition at Kensington Palace in 2025 in which one of Historic Royal Palace's Japanese court suits will be on display.	£4,000
<b>Japan Connect Ltd.</b>	Support for travel to Japan by the Managing Director of Japan Connect with a trustee from Momiji Charity to liaise with Hakone Ekiden organisers such as Yomiuri Shimbun and participating universities as they endeavour to launch a UK Ekiden in 2024, the 100th year of the Hakone Ekiden.	£3,000
<b>Keele University, Language Centre</b>	Support for travel to Keele by guest speakers from Japan to take part in memorial lectures to celebrate the 60th anniversary of the arrival of the university's first Japanese student: Fumiko Yonezawa, largely overlooked in the UK, and went on to become a famous physicist, 2023 to 2024.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<p><b>Lancaster University, Lancaster Institute for the Contemporary Arts</b></p>	<p>Contribution to subsistence costs for director Kamisato Yudai and team who will stage three performances of 'Immigrant Ghost Stories' in Lancaster and Salford (European tour) and take part in workshops for theatre practitioners and students in Lancaster and Salford, June 2024</p>	<p>£3,500</p>
<p><b>Le Lohé, Miss Francesca</b></p>	<p>Support for the UK Tour of <i>On an Endless Road</i>, a concert featuring Francesca Le Lohé's new piece for biwa about activist Itō Noe (1895 - 1923), and violin and piano music by Taisho-era Japanese Women Composers, March 2024.</p>	<p>£2,000</p>
<p><b>London School of Economics and Political Sciences Law School</b></p>	<p>Support for travel to Hokkaido by an academic from the LSE to collaborate on a project examining how UK and Japanese copyright laws deal with AI-generated works by exploring the historical, cultural and technological contexts that shaped, in each jurisdiction, the policy in this field, May 2024.</p>	<p>£2,500</p>
<p><b>Lynam, Miss Rebecca (Marine Advocacy Manager, Yorkshire Wildlife Trust, York)</b></p>	<p>Support for travel to Japan by a conservation practitioner to examine the integration of macroalgae restoration and aquaculture into the 'blue carbon' credit market in Japan to inform development and implementation of the UK domestic carbon credit scheme, 20 May to 10 June 2024.</p>	<p>£3,000</p>
<p><b>Mu Arts</b></p>	<p>Support for travel to the UK for Noh performers from Japan to enact 'Sumidagawa' at Snape Maltings as part of the 75th Aldeburgh Festival (and a strand of Noh Reimagined) and coinciding with the 60th anniversary of B Britten's 'Curlew River' which was inspired by 'Sumidagawa', June 2024.</p>	<p>£3,500</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Northern Ireland International Youth Football Cup</b>	Support for accommodation costs for 18 boys and 4 staff from Funabashi Municipal HS to participate in the 40th anniversary of the International Youth Football Tournament in Northern Ireland and to learn more about Northern Ireland's history and culture, July 2023.	£4,500
<b>Obon on the Foyle</b>	Support for subsistence costs to enable Foyle Obon festival directors to build deeper relationships with the KODO drummers in Sado and bring back deeper knowledge of Japanese festivals and taiko to Derry - part of the 'Kodo & Foyle Obon Collaboration', August 2023.	£2,000
<b>Ogden, Jade</b>	Support for travel to Japan in order to visit handweaving studios in Nara and Osaka that facilitate job opportunities for people with learning disabilities to inform Ogden's socially engaged handweaving in the UK, and provide the basis for a publication showcasing disabled weavers, March 2024.	£2,000
<b>The Photographers' Gallery</b>	Support for exhibition transportation and travel from Japan by a representative of Daido Moriyama for the upcoming major retrospective exhibition of the acclaimed photographer. <i>Daido Moriyama: A Retrospective</i> will be open to the public at The Photographers' Gallery, 6 October 2023 to 11 February 2024.	£4,000
<b>Queen Mary University of London (QMUL), Department of Accounting and Financial Management</b>	Support for travel to Japan by an academic from QMUL to investigate, with an academic at Hokkaido, the gendering of the accounting profession in Japan with a focus on barriers to career progression for women in this field, leading to presentations and publications, spring 2024.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Royal College of Arts, School of Architecture</b>	Support for travel by two architects from the Royal College of Arts who are taking 15 students with them to Tokyo to study the growing presence of empty homes ('akiya'), participating in workshops at Tokyo University of the Arts and creating a temporary art installation in one of the akiya to showcase their skills and to unveil the cultural significance of such spaces, February to March 2024.	£4,000
<b>Royal College of Music</b>	Support for travel from Japan to the UK by a musician to play the Sanshin in a concert of Kikuko Kanai's Capriccio Okinawa by the BBC National Orchestra of Wales, and travel to Japan by an academic from the Royal College of Music to conduct archival research and interviews for a journal article on Kanai's music, summer 2024.	£3,000
<b>Royal Scottish National Orchestra</b>	Support for travel to Scotland by Japanese pianist Makoto Ozone to take part in a musical collaboration between the Royal Scottish National Orchestra (RSNO) and the Scottish National Jazz Orchestra (SNJO), performing concerts in Edinburgh and Glasgow and taking part in pre-concert talks, May 2024.	£2,000
<b>Thick &amp; Tight Dance Company</b>	Support for travel to Kanazawa and to Toyama by two dancers to join Sokoni Dance in their outreach programme for SEN schools and to pilot a new project enabling participation by one UK and one Japan-based artist with a learning disability in a digital project/film, October 2023.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>University of Bristol,  Department of Engineering  Mathematics</b>	Support for reciprocal UK-Japan visits by academics at Bristol, Kyoto and RIKEN collaborating on developing soft wearable devices to replace the conventional uncomfortable exoskeleton mountings, to deliver comfortable and safe devices which are also easier to put on and remove and capable of providing high mobility assistance, September and November 2023.	£5,000
<b>University of Cambridge,  Department of Archaeology</b>	Support for travel by five academics from Japan taking part in a two-day international symposium in Cambridge on the theory, method, and context of the transition to farming in Japan and Britain, leading to the exchange of new ideas and new collaborations, June to July 2024.	4,250
<b>University of Cambridge,  Faculty of Asian and  Middle Eastern Studies</b>	Support for travel to the UK by Rakugo master Tatekawa Shinoharu and Kōdan master Kanda Yoko to work together on a project that involves several activities including a public performance and public lectures at the University of Cambridge, as well as experiential workshops, and a satellite roundtable event in London, spring 2024.	£3,000
<b>University of East Anglia  (UEA), School of  Mathematics</b>	Support for reciprocal UK-Japan visits by academics at UEA and Kyoto University who are studying wave-sea ice interactions, especially during intense storms when interactions are most intense and sea ice undergoes dramatic retreat, to better understand the regional and inter-annual variability of Antarctic sea ice, 2024.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>University of Highlands and Islands Inverness</b>	Support for reciprocal visits by academics to collaborate through workshops and exchange methods to enhance creative arts engagement in remote coastal communities in the North West Highlands and the Amami Islands, resulting in a virtual exhibition and platform for ongoing exchange, autumn 2023.	£3,000
<b>University of Lincoln, Department of Chemistry</b>	Support for reciprocal visits by academics at Lincoln and Osaka Universities to collaborate on further understanding the mechanism of water gas shift reaction for cleaner and sustainable hydrogen production using newly developed quantum chemical tools, July 2023 and March 2024.	£3,000
<b>University of Nottingham, School of Life Sciences</b>	Support for travel to Japan by an academic to collaborate on identifying the gene that determines variation in the shell coiling direction or left-right asymmetry of a Japanese snail called 'Euhadra', ultimately revealing commonalities in the early development of all animals, July 2023.	£2,000
<b>University of Nottingham, School of Mathematical Sciences</b>	Support for travel to Kobe University to initiate a research collaboration on the study of nonlinear hydromagnetic waves that emerge in rotating flows, particularly solitary waves and other coherent structures obtained within certain limits, with applications in Earth and planetary dynamics, August to September 2023.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>University of Oxford, Dr Pia Jolliffe</b>	Support for travel to Japan by an academic from Oxford to undertake research in the national archives, at temples as well as municipal and university archives in Tokyo, Yamagata, Kyoto and Takarazuka for a book on the transition from 16th to 17th century Japan seen through the lives of the children and women of Toyotomi Hidetsugu's household; and to give a talk in Kyoto, February 2024.	£3,000
<b>University of Oxford, School of Anthropology and Museum Ethnography</b>	Support for travel to Amami Oshima by an Oxford academic to research and to return historically important slides of nature and society photographed in the 1950s by an American anthropologist to its originating community, resulting in exhibitions in Japan and the UK as well as academic articles, winter 2023.	£3,000
<b>University of Southampton, School of Education</b>	Support for reciprocal visits by academics at Southampton and Tsukuba Universities to create and pilot 'outdoor nature escape room' activities aligned with school curriculum requirements as a way to encourage group work, participation, hands-on, and minds-on work, March to summer 2024.	£4,000
<b>V&amp;A Dundee</b>	Support for travel to Scotland by photographer Sohei Nishino to create a new photographic diorama of the city of Dundee which will be displayed for a minimum of six months in 2024 as part of the <i>Photo City</i> exhibition and to celebrate Dundee's 10 years as a UNESCO City of Design.	£4,000
UK-side total		<b>138,900</b>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Japan-side</b>		
<b>Creative Union Hiroshima</b>	Support for travel to Hiroshima by British artist Peter Newman to stage an exhibition for the 30th iteration of the Hiroshima Art Document 2023, organised by Creative Union Hiroshima, October 2023.	£2,000
<b>Hokkaido University Research Faculty of Agriculture</b>	Support for reciprocal visits, part of a research exchange programme between Hokkaido University and the University of East London, focusing on a survey of blanket mires in Nemuro Peninsula, resulting in workshops and further collaboration promoting peatland conservation, April to September 2024.	£6,400
<b>Hokkaido University, Institute for the Advancement of Higher Education</b>	Support for travel to Japan by three UK-based academics to take part in international workshops on climate assemblies as part of a larger research project on 'The Possibilities and Challenges of Climate Democracy in Japan', facilitated by Hokkaido University, March 2024.	£3,500
<b>The Japanese Byron Society</b>	Support for travel to Japan by Lord (Robin) Byron, descendant of the English romantic poet, to attend an event commemorating the 200th anniversary of his ancestor's death, at which he will present a talk on the genealogy and culture of his ancestor, November 2024.	£2,000
<b>Japanese traditional performing arts Enraku V Clan</b>	Support for a first visit to the UK by multilingual Rakugo group Menikaru ("many cultures") to perform in London and Edinburgh as part of a tour including France and Sweden, highlighting effective collaboration between Japanese, Swedish and German performers, 16 to 24 June 2024.	£4,500

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Kyoto University Graduate School of Law</b>	Support for travel to Kyoto by an academic from the University of Aberdeen, to take part in workshops and a symposium with creators and legal practitioners developing a Japan/UK Network for Fair Trading in Entertainment and Performing Arts, May to June 2024.	£2,000
<b>MaruYeYi Recordings &amp; Productions</b>	Support for travel to the UK by Ainu singer Mayunkiki and band leader Tact Hirose to perform at Surge Festival, Birmingham and hold a music workshop at Japan House London, and for Surge Festival's Sid Peacock to connect with music festival 'Sukiyaki Meets the World' in Toyama, November 2023.	£3,000
<b>National Institute of Advanced Industrial Science and Technology (AIST)</b>	Support for travel to the UK by a researcher in the Hydrogen Energy Team at the National Institute of Advanced Industrial Science and Technology (AIST), to visit three partnering institutions in the UK - University of Birmingham, Cardiff University, and Northumbria University - to establish a research network promoting renewable CO2-free hydrogen and ammonia technologies as future green fuels, June 2023 to March 2024.	£2,000
<b>Osaka University Graduate School of Medicine</b>	Support for travel to the UK by Dr Chimura to research the efficacy of heart failure therapies in patients with Heart Failure with preserved Ejection Fraction (HFpEF) together with Professor John McMurray at the Glasgow Cardiovascular Research Centre, June 2024 to September 2025.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>That Long Moonless Chase</b>	Support for travel to Japan by an artist to collaborate on a new audiovisual performance with Noriko Okaku at 21st Century Museum Kanazawa and to hold further performances in Kyoto and Tokyo, drawing commonalities between ancient Japanese and British folklore traditions, July 2023.	£2,000
<b>The Shakespeare Company</b>	Travel by director Jatinder Verma and set/costume designer Claudia Mayer to conduct theatre workshops for residents of Tagajo (Miyagi Ken) and members of The Shakespeare Company Japan to develop a new theatre production of The Winter's Tale, November 2023.	£3,000
<b>Shimizu, Mr Kanji</b>	Support for travel to Tokyo by two musicians to collaborate with Noh performer Kanji Shimizu on workshops and a work-in-progress concert for a new Noh piece based on the essay On Rona by Scottish poet Kathleen Jamie, January 2024.	£3,000
<b>Japan-side total</b>		<b>35,400</b>
<b><u>Total (Small Grants)</u></b>		<b>174,300</b>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<p><b>Daiwa Foundation Awards</b></p> <p><i>Support was provided for the following projects:</i></p>		
<p><b>Hokusai Museum</b></p> <p>Project Partner:</p> <p><b>Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC)</b></p>	<p>Support for travel from Japan by two curators and two craftspeople to facilitate a three-week exhibition of digital projections and replicas of work by Katsushika Hokusai at two venues in Norfolk, which will form part of the year-long 'Japan in Norwich' series to celebrate the 25th anniversary of the founding of the Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC), summer 2024.</p>	<p>£9,000</p>
<p><b>Project Trust</b></p> <p>Project Partners:</p> <p><b>Junten Junior and Senior High School in Tokyo; Kobokan community Center in Tokyo; Hanshin Homes in Hyogo; Toya International Exchange Association in Hokkaido; TOEI Gakuen in Kyoto</b></p>	<p>Support for travel to Japan by ten Project Trust Volunteers taking up placements at five different partner organisations as part of the relaunch of Project Trust's international volunteer programme in Japan, July 2023 to August 2024.</p>	<p>£10,000</p>
<p><b>King's College London, Department of Engineering</b></p> <p>Project Partners:</p> <p><b>Tokyo University of Agriculture and Technology;</b></p> <p><b>Hokkaido University</b></p>	<p>Support for reciprocal visits by academics at King's College London, Tokyo University of Agriculture and Technology and Hokkaido University who are collaborating on the aerodynamic control of large and flexible offshore wind turbine blades, June 2024 to July 2025.</p>	<p>£15,000</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<p><b>Tohoku University, Institute of Fluid Sciences</b></p> <p>Project Partners:</p> <p><b>Cardiff University; School of Engineering;</b></p> <p><b>Kyushu University, Department of Mechanical Engineering</b></p>	<p>Support for travel to Cardiff University by six Japan-based researchers to engage in collaborative training and a research seminar in ammonia reaction chemistry, 4 to 8 September 2023.</p>	<p>£9,600</p>
<p><b>University of Leicester, Department of Molecular and Cell Biology</b></p> <p>Project Partner:</p> <p><b>Osaka Metropolitan University, Department of Biological Chemistry</b></p>	<p>Support for reciprocal travel by academics at Leicester and Osaka Metropolitan Universities who intend to further the understanding of critical cellular chemical events that drive ageing and disease, June 2024 onwards.</p>	<p>£9,000</p>
<p><b>University of Strathclyde, Department of Chemical and Process Engineering</b></p> <p>Project Partner:</p> <p><b>Kanazawa University, Institute of Science and Engineering</b></p>	<p>Support for reciprocal visits by researchers at Strathclyde and Kanazawa Universities collaborating on the laser reduction of graphene oxide dispersed in water for sustainable energy applications, resulting in workshops, seminars and publications, spring to winter 2024.</p>	<p>£12,000</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

<p><b>University of the West of England, School of Computer Science and Creative Technologies</b></p> <p>Project Partners:</p> <p><b>University of Tokyo, Graduate School of Mathematical Sciences;</b></p> <p><b>Shizuoka University, Department of Mathematical and Systems Engineering; Tohoku University, Mathematical Institute</b></p>	<p>Support for reciprocal travel between the UK and Japan by four academics collaborating on research into the Foundational Theories for Nonlinear Diffusion Equations, 2023 to 2024.</p>	<p>£9,000</p>
<p><b>University of the West of Scotland, School of Health in Social Science</b></p> <p>Project Partners:</p> <p><b>Ryukoku University Fukakusa Campus, Graduate School of International Studies; University of Edinburgh, Department of Anthropology</b></p>	<p>Support for reciprocal travel by academics based in Japan and Scotland engaged in collaborative research into labour shortages in Japan and the UK and fast-growing trends in international student mobility, focussing on Nepali students in the health and social care sectors in Japan and the UK, resulting in articles, presentations and enhanced links, September 2023 to August 2024.</p>	<p>£9,000</p>
<p><b><u>Total (Awards)</u></b></p>		<p><b>£82,600</b></p>
<p><b>Carbon Offsetting</b></p>		<p><b>£3,250</b></p>
<p><b><u>OVERALL Total</u></b></p>		<p><b>£260,150</b></p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2024

17. Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2023	31 March 2022
	£	£	£	£
<b>Income</b>	192,283	48	192,331	136,425
<b>Expenditure</b>				
<i>Costs of generating funds</i>				
Fund managers' fees	(224,000)	-	(224,000)	(23,769))
<i>Charitable activities</i>				
Scholarships	(963,024)	-	(963,024)	(462,108)
Grants, Awards & Prizes	(436,078)	-	(436,078)	(423,288)
Events	(338,756)	-	(338,756)	(335,501)
Cultural Relations	(48,297)	-	(48,297)	(45,508)
Total charitable activities expenditure	(1,786,155)	-	(1,786,155)	(1,266,405)
<b>Total expenditure</b>	(2,010,155)	-	(2,010,155)	(1,290,174)
Net gain/(loss) on investment funds	395,584	636	396,220	1,739,744
<b>Net Income/(expenditure)</b>	(1,422,288)	684	(1,421,604)	585,995
<b>Net movement in funds</b>	(1,422,288)	684	(1,421,604)	585,995
<b>Total funds brought forward</b>	45,631,531	73,727	45,705,258	45,119,263
<b>Total funds carried forward</b>	44,209,243	74,411	44,283,654	45,705,258

All income and expenditure derive from continuing activities.

All recognised gains and losses have been included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 March 2023 has been included to disclose the split between Unrestricted and Restricted Funds.

**THE DAIWA ANGLO-JAPANESE FOUNDATION**

England & Wales - Charity number 299955

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# Accounts

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**The Daiwa Anglo-Japanese Foundation**

Financial Statements together with Trustees' and independent auditor's reports  
For the year ended 31 March 2023

Registered Charity No.299955

**Reference and administrative information**

<b>Trustees</b>	Sir Timothy Hitchens KCVO CMG, Chair Mr Takashi Hibino, Vice Chair Mr Stephen Barber Ms Yoko Dochi Mr Keiichi Hayashi Mr Yusuke Kawamura Professor Sachiko Kusukawa Ms Rebecca Salter PRA Professor Hirotaka Takeuchi Dr Victoria Tuke Ms Jessie Turnbull Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE	
<b>Director General</b>	Mr Jason James OBE	
<b>Registered office</b>	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP	
<b>Charity Number</b>	299955	
<b>Auditors</b>	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG	
<b>Solicitors</b>	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
<b>Bankers</b>	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL	Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
<b>Investment Managers</b>	BlackRock 12 Throgmorton Avenue London EC2N 2DL	

## The Daiwa Anglo-Japanese Foundation

The Trustees present their annual report on the activities of the Daiwa Anglo-Japanese Foundation ("the Foundation"). The information on page 2 forms part of this report.

### **Structure, Governance and Management**

The Foundation was established with a benefaction from Daiwa Securities Co Ltd in 1988. It was constituted under a Trust Deed dated 16 August 1988 and is a registered charity, number 299955. The Tokyo office, which is fully consolidated into these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office.

The appointment, retirement and management of the Board of Trustees are governed by guidelines determined by Trustees and reviewed periodically. The maximum term of appointment is normally 9 years. The power of appointing members, either by way of replacement or addition, is vested in the Board of Trustees. Appointments should be by consensus.

The induction process for any newly appointed Trustee comprises meetings with the Chairman, the Board and the Director General. Induction materials include a copy of the Foundation's Trust Deed, minutes of recent Trustees' meetings, and copies of the Annual Review and of relevant reports and papers relating to the Foundation's activities.

The Director General communicates to the Trustees any significant changes to legislation or reporting requirements that may be relevant to the Foundation.

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. Authority is delegated by the Board to the Managing Trustees to approve grants on its behalf and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed. During the year under review the Managing Trustees were Sir Timothy Hitchens, Mr Stephen Barber, Professor Richard Bowring (until 1 July 2022), Mr Paul Dimond (until 1 July 2022), Ms. Yoko Dochi (from 25 November 2022), Professor Sachiko Kusukawa (from 1 July 2022), and Ms. Jessie Turnbull (from 1 July 2022).

The day-to-day administration of grants and scholarships is delegated to the Director General and staff of the Foundation. Management meetings between the Director General and the Managing Trustees are held at least three times a year, to approve grants and to deal with other major areas of the Foundation's work.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees (in particular the Managing Trustees) and the Director General to be the key management personnel of the Foundation, in charge of directing and controlling, and running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts.

The pay of the Director General is reviewed annually by the Managing Trustees and is normally increased by a small increment each year, with reference to trends in average earnings and inflation.

## **Risk management**

The principal risks faced by the Foundation lie in the performance of its investments and in shifts in the yen-sterling exchange rate.

The size of the Foundation's annual budget is based on the Trustees' view of the likely long-term returns on the permanent endowment, considered on a total return basis. In arriving at this view, the Trustees place particular weight on the advice of those Trustees, along with the Director General, who have professional experience of investment markets. Risks relating to the investment portfolio are mitigated by retaining professional investment managers and by holding a broadly diversified investment portfolio.

The yen-sterling exchange rate represents a risk to the Foundation for two major reasons. First, an office is maintained in Tokyo with three staff, resulting in significant fixed costs denominated in yen. Secondly, the costs of the flagship Daiwa Scholarships programme are mostly incurred in Japan, being the stipends paid to Scholars to cover their living expenses, and other costs of the programme, most notably fees paid to Japanese language schools. The Foundation mitigates this risk by buying yen in advance to cover a portion of future liabilities.

The Foundation also faces the risk that its programmes may prove ineffective in their objective of advancing the education of British citizens about Japan, and vice versa. In order to prevent this from happening, all programmes are regularly reviewed by Trustees as to their effectiveness, and programmes are from time to time discontinued and new ones introduced. The Trustees authorise a subset of their number (the "Managing Trustees") to exercise closer scrutiny of the day-to-day issues facing the Foundation, and in particular to authorise all grants made, to ensure that as far as possible these go to support projects in line with the Foundation's overall objectives.

## **The Foundation's objects and powers**

The objects of the Foundation as stated in the Trust Deed are as follows:

(a) The advancement of the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, business organisations, economy, culture, heritage, history, language, literature, art, music, and medical and scientific achievements.

(b) The award of scholarships or maintenance allowances to enable students and academics at schools, colleges and universities in the United Kingdom or Japan to travel abroad to pursue their education.

(c) To make grants to institutions having exclusively charitable objectives according to the law of England and Wales which are engaged in promoting for the public benefit education in the United Kingdom or Japan, or research into cultural, historical, medical and scientific subjects and the publication of the useful results of all such research.

In furtherance of these objects, the Trustees have powers:

(a) To establish a cultural centre in the United Kingdom.

(b) To organise or sponsor for the public benefit courses, conferences, lectures, seminars, discussion groups, exhibitions, concerts, plays, film shows and readings.

(c) To provide for the benefit of the public a library, reading room, or other facilities for study.

(d) To do such things as shall further the foregoing objects or any of them.

The Foundation's headquarters are at Daiwa Foundation Japan House, 13/14 Cornwall Terrace, London NW1 4QP, a five-storey Regency house overlooking Regent's Park. The facilities include exhibition

## The Daiwa Anglo-Japanese Foundation

rooms, seminar and meeting rooms and a lecture room. The Tokyo office is located in Room 103 of the Bancho Building, Goban-cho 12-1, Chiyoda-ku, Tokyo 102-0076.

### **Review of activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives for the year and in planning future charitable activities.

To further its charitable purposes for the public benefit, the objectives of the Foundation are achieved by means of the following four main areas of activity:

### **1. Scholarships**

#### **Daiwa Scholarships**

Established in 1991, the Daiwa Scholarship programme is aimed at future leaders in their fields who are given the opportunity to spend a 19-month period in Japan undertaking 12 months of intensive Japanese language study, a 1-month home stay, and a 6-month work placement. Since 2015, the programme has also included an additional one month of Japanese language training in the UK before departure for Japan. The programme attracts highly-qualified applicants from a variety of academic and professional fields. In the past, normally six British graduates a year were selected as new Daiwa Scholars; the Trustees decided in 2017 to expand the programme, and eight scholarships were offered in both March 2018 and March 2019 (though in March 2018 one of the offers was declined). In the light of uncertainties arising from the COVID-19 pandemic, only five Daiwa Scholarships were awarded in March 2020, and six in March 2021, but eight were again offered in 2022 as conditions started to normalise, and seven were offered in March 2023.

The selection process includes a preliminary assessment of applications by the Director General and Foundation staff; first-round interviews of long-listed candidates by the Director General and two external assessors, an interim lunch and alumni forum at Daiwa Foundation Japan House, and final interviews by a selection panel of UK Trustees.

Given restrictions on entry into Japan resulting from the COVID-19 pandemic, the eleven Scholars selected in March 2020 and March 2021 were unable to leave for Japan as planned. Two of them entered Japan in early 2022, and the remaining nine joined the eight 2022 Scholars in travelling to Japan in September 2022. These 17 Scholars undertook the preliminary 1-month language course at EJEF, near High Wycombe, during the summer of 2022.

Given the disruptions caused by COVID, no Daiwa Scholars completed the programme during the year under review. One sadly dropped out of the programme for health reasons. The total number of alumni (including a small number who did not complete the full programme) is 194. The Daiwa Scholars Alumni Association plays an ongoing role in support of the recruitment and briefing of new Daiwa Scholars and in creating opportunities for networking across the year groups.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities.

#### **Daiwa Scholarships in Japanese Studies**

This scholarship scheme, enabled by generous additional funding from the Daiwa Securities Group, was launched in May 2015 to provide full funding for postgraduate students of Japanese Studies on courses in either Japan or the UK. Applicants must be British citizens who are holders of a degree in Japanese

## The Daiwa Anglo-Japanese Foundation

Studies, defined as a course focusing primarily on the study of Japan and containing a substantial Japanese language component.

The funding provided by Daiwa Securities has now reached the end of its agreed term; it continues to apply to scholars selected during the agreed period, whom it will cover until the scheduled end of their courses. New scholars under this scheme from 2023 onwards will be funded from the Foundation's own resources, and as a result the size of the scheme is expected to be smaller than it has been. Two new scholarships under this programme were awarded in March 2023, bringing the total number of scholars to 28.

### **Harold Bell Scholarship**

The Foundation took on this scholarship scheme when the Harold Bell Scholarship Trust was wound up in 2015. The scholarship is normally run every other summer, and pays for one Japanese teacher of English to take teacher training courses at the Bell School of English in Cambridge. Because of continuing concerns about the COVID pandemic, the scholarship was not run in 2022.

### **Cambridge Trust Scholarship**

This scheme is run in collaboration with Cambridge Trust, a charity associated with Cambridge University, with costs shared 50:50. It pays full fees and a stipend for a Japanese student taking a one-year Master's course at Cambridge. In the year under review, one student on the scheme completed a Master's in Public Policy at Wolfson College in the summer of 2022, while a second started an MPhil in Politics and International Studies at Trinity College that autumn.

Details of these scholarship programmes, including application forms for the first two, are available on the Foundation's website.

## **2. Grants, Awards and Prizes**

Grant-giving during the year was carried out via the following two programmes:

Daiwa Foundation Small Grants are available from £2,000-£7,000 (subsequently altered in 2022 to £2,000-£9,000) to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.

Daiwa Foundation Awards are available from £7,000-£15,000 (subsequently altered in 2022 to £9,000-£18,000) for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2022/23, the Trustees approved Small Grants and Awards to a total of £263,150 (2021/22: £234,115). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan.

A committee structure is in place for assessing applications for Daiwa Foundation Small Grants and Daiwa Foundation Awards submitted to the Foundation's offices in London and Tokyo. Recommendations are then submitted to the Managing Trustees for further discussion and approval on behalf of the Board of Trustees.

Details of deadlines and criteria for Grants, Awards and Prizes, together with the relevant application forms and guidelines, are available on the Foundation's website.

### 3. Events

The Foundation's programme of events, which are mostly held in the UK, reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. Events were forced to shift online in early 2020 as a result of the pandemic, and there were some advantages to this format, including the ability to involve speakers and other participants from Japan; during the year under review there was a mixture of on-line and in-person events, including seminars and lectures on aspects of contemporary Japan, as well as book launches. The Foundation also has an art gallery at its London headquarters and holds regular exhibitions by contemporary artists from Japan.

The 2022 annual seminar series took *Solidarity* as its theme. Under this heading, we looked at how we can work together to deal with various threats facing the world, including Russian aggression (and nuclear threats), the refugee crisis, and more sector-specific issues such as the difficulties faced by artists during and after the pandemic. The 2023 annual seminar series is based on the theme of *Innovation*, and is looking at new approaches being tried to deal with some of the weaknesses highlighted by problems such as COVID, the Russia-Ukraine War, and ongoing climate change, in sectors including health, defence, and energy. Details of seminar proceedings are made available on-line via the Foundation's website.

The Foundation also presents a wide variety of other lectures. We were pleased to be able to bring a speaker over from Japan for the first time since the pandemic; Tadahiko Sako of TBS came over to present and answer questions about his Okinawan political documentary *KAMEJIRO: The U.S. Military's Most Feared Man*, which he showed in London and Edinburgh. 2022 marked the 50th anniversary of the reversion of Okinawa to Japan following the Second World War, and the Foundation held several other Okinawa-related events, including an exhibition by the Okinawan artist Yuken Teruya. Another theme was the Hiroshima atomic bomb and socially-engaged art, which was the subject of an exhibition in summer 2022. Sadly, a planned presentation by a survivor of the Hiroshima bomb had to be cancelled because it ended up clashing with the funeral of Her late Majesty the Queen. The events programme included a wide variety of other presentations, including one by our own Director General Jason James discussing the history of the mineral water company founded in 1890 by the British trader Clifford Wilkinson, which eventually grew into one of Japan's largest soft drink businesses.

Book launches and associated lectures have been a regular feature of the programme, providing support for academic authors and publishers, and a vehicle for widening access to new research publications on Japan.

The facilities of Daiwa Foundation Japan House are made available to various Japan-related associations and clubs for educational and cultural purposes. This was not possible during the pandemic, but these activities were largely back to normal in the year under review.

### 4. Cultural Relations

As one of the largest UK charities acting to support and enhance understanding between Britain and Japan, the Foundation's role extends beyond its specific funding and events programmes. It works in close association with educational and cultural bodies in the UK and Japan and with Japan-related agencies, organisations and foundations to facilitate links between the two countries. The Foundation is represented on various external committees and provides information and advice on the development of Anglo-Japanese projects and initiatives. Through direct participation in meetings, seminars and conferences, it actively contributes to developing and fostering exchange activities and cultural links at all levels.

It is in this context that the Director General is a member of the UK-Japan 21st Century Group and maintains links with Japanese departments at UK universities and with the British Association of Japanese Studies and similar bodies. He also gives presentations from time to time on UK-Japan related topics to universities, schools and other organisations in both countries.

## **Financial Review**

### **Financial result for the year**

As can be seen from the main body of the accounts, the Foundation had net outgoing expenditure of £1,817,824 (2022: £1,153,749) for the year. The Foundation recorded a net gain on funds under management of £396,220 (2022: £1,739,744). The net movement in funds has been subtracted from the accumulated fund in the balance sheet. As can be seen in Note 11, the Foundation switched its equity investments during the year from standard index funds into a range of 'ESG funds' taking account of Environmental, Social and Governance factors. The costs associated with this switch resulted in a substantial increase in fund managers' fees for the year, which totalled £224,000, up from around £24,000 the previous year. This cost is not expected to recur in future years.

### **Financial statements**

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102. The Trustees are satisfied that the financial statements comply with current statutory requirements and with the requirements of the Foundation's Trust Deed. Following approval of the financial statements, copies will be filed with the Charity Commission.

### **Investment activities**

The Trustees confirm that the Foundation's investments are held and managed in accordance with the Trustees' powers as set out in section 4 of the Trust Deed. In accordance with section 4.1.4 of the Trust Deed, the Trustees have delegated the discretionary management of the Foundation's funds to BlackRock.

The Foundation's funds are managed with the objectives of protecting the value of the original benefactions in real terms and generating sufficient return to support the Foundation's purpose.

### **Reserves policy**

It is the intention of the Trustees to maintain the accumulated funds at an amount that will generate sufficient funds to meet a regular level of grants and other items of expenditure. In practice, this means that the inflation-adjusted value of the original benefactions is periodically calculated and compared with the value of the accumulated funds. Any adjustments in expenditure are based on maintaining this inflation-adjusted value, except that following the Tohoku Earthquake in March 2011, the Trustees agreed to make available £250,000 for the Daiwa Tohoku Scholarships programme, to be spent out of the Foundation's reserves rather than taken from the ongoing budget. At the end of the 2022/23 financial year, the Foundation's net assets of £44.3m (2021/22: £45.7m) were 13% below (2021/22: 1% below) the value of the original benefactions in real terms and would be 12% below if the spending on the Daiwa Tohoku Scholarships had not taken place.

### **Staff and administration**

There are currently six full-time members of staff at the London headquarters of the Foundation, with one part-time staff member. The Tokyo office is staffed by one full-time and two part-time members of staff.

Once again, the Trustees of the Foundation acknowledge with gratitude the generous support of Daiwa Securities Group Inc. and Daiwa Capital Markets Europe Limited in respect of certain overhead and other expenditures in Tokyo and London, as well as in the provision of additional funding to support the Daiwa Scholarships in Japanese Studies.

## The Daiwa Anglo-Japanese Foundation

### Fixed assets

Information relating to tangible and intangible assets is given in notes 9 and 10 to the financial statements.

### Auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

A resolution to appoint Greenback Alan LLP as auditor for the ensuing year is to be proposed at the winter meeting of the Trustees.

### Trustees

The Trustees who served during the year were:

Sir Timothy Hitchens KCVO CMG, Chair

Mr Takashi Hibino, Vice Chair

Mr Stephen Barber

Professor Richard Bowring (resigned 1 July 2022)

Mr Paul Dimond CMG (resigned 1 July 2022)

Ms Yoko Dochi

Mr Keiichi Hayashi (appointed 1 July 2022)

Mr Yusuke Kawamura

Professor Sachiko Kusukawa

Mr Masaki Orita (resigned 1 July 2022)

Ms Rebecca Salter PRA (appointed 1 July 2022)

Professor Hirotaka Takeuchi

Dr Victoria Tuke

Ms Jessie Turnbull

Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE (appointed 1 July 2022)

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and

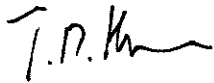
## The Daiwa Anglo-Japanese Foundation

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Authority is entrusted and delegated to the Managing Trustees, Sir Timothy Hitchens, Mr Stephen Barber, Ms Yoko Dochi, Professor Sachiko Kusakawa, and Ms Jessie Turnbull, to exercise all or any of the powers of the Trustees as specified in section 8.1 of the Trust Deed.

**Signed on behalf of the Trustees**



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
24 November 2023

## **Independent auditor's report to the Trustees of The Daiwa Anglo-Japanese Foundation**

### **Opinion**

We have audited the financial statements of the Daiwa Anglo-Japanese Foundation ("the charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements ("the going concern period"). In our evaluation we considered the inherent risks to the charity's operations and analysed how these risks might affect the charity's financial resources, or ability to continue its operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### **Other information**

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

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

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records;
- 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.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 9, the Trustees are responsible for: the preparation of financial statements which give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

We obtained a general understanding of the charitable foundation's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable foundation's objectives and regulation.

We understand that the charitable foundation complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, and accounting advice on relevant specialist functions and areas including the preparation of financial statements.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charitable foundation's ability to conduct its activities; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the entity:

- The Charities SORP (FRS 102), the Charities Act 2011.

## The Daiwa Anglo-Japanese Foundation

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in income recognition leading to overstatement of income (and debtors) to inflate the amounts of funds carried forward;
- Manipulation or error in expenditure leading to over or under-statement of charitable activities expenditure, resulting in over or under statement of funds carried forward;
- Manipulation or error in raising accruals and provisions for costs incurred but not invoiced before the balance sheet date that often entail a significant degree of judgment;

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and error;
- Understanding the potential for override of these controls on the financial reporting process, and how those charged with governance address these override potentials.
- Performing substantive testing on appropriate samples, and investigating any discrepancies identified;
- Documenting the assumptions and judgements made by management in their significant accounting estimates and challenging these with management;
- Identifying and testing journal entries, in particular those around the year-end, and involving unusual postings, account combinations, or amounts;

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charitable entities, and preparing accounts under the Charities SORP (FRS 102).

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jon Fisher for and on behalf of Greenback Alan LLP, Statutory Auditor**  
*Chartered Accountants*  
89 Spa Road  
London  
SE16 3SG

24 November 2023

*Greenback Alan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# The Daiwa Anglo-Japanese Foundation

## Statement of Financial Activities For the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	31 March 2023 £	31 March 2022 £
<b>Income</b>	3	192,283	48	192,331	136,425
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Fund managers' fees		(224,000)	-	(224,000)	(23,769)
<i>Charitable activities</i>					
Scholarships		(963,024)	-	(963,024)	(462,108)
Grants, Awards & Prizes	16	(436,078)	-	(436,078)	(423,288)
Events		(338,756)	-	(338,756)	(335,501)
Cultural Relations		(48,297)	-	(48,297)	(45,508)
Total charitable activities expenditure	5	(1,786,155)	-	(1,786,155)	(1,266,405)
<b>Total expenditure</b>		(2,010,155)	-	(2,010,155)	(1,290,174)
Net gain/(loss) on investment funds	11	395,584	636	396,220	1,739,744
<b>Net Income/(expenditure)</b>		(1,422,288)	684	(1,421,604)	585,995
<b>Net movement in funds</b>		(1,422,288)	684	(1,421,604)	585,995
<b>Total funds brought forward</b>		45,631,531	73,727	45,705,258	45,119,263
<b>Total funds carried forward</b>		44,209,243	74,411	44,283,654	45,705,258

All income and expenditure derive from continuing activities.

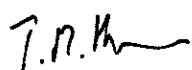
All recognised gains and losses have been included in the Statement of Financial Activities.

# The Daiwa Anglo-Japanese Foundation

## Balance Sheet As at 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2023 £	Total Funds 31 March 2022 £
<b>Fixed assets</b>					
Tangible assets	9	164,386	-	164,386	162,740
Intangible assets	10	-	-	-	-
Investments	11	43,631,089	74,089	43,705,178	45,703,062
		<u>43,795,475</u>	<u>74,089</u>	<u>43,869,564</u>	<u>45,865,802</u>
<b>Current assets</b>					
Debtors	12	131,470	-	131,470	16,765
Cash at bank and in hand	13	595,026	322	595,348	246,866
		<u>726,496</u>	<u>322</u>	<u>726,818</u>	<u>263,631</u>
<b>Creditors: amounts falling due within one year</b>	14	(312,728))	-	(312,728))	(424,175)
<b>Net current assets</b>		<u>413,768</u>	<u>322</u>	<u>414,090</u>	<u>(160,544)</u>
<b>Net assets</b>		<u>44,209,243</u>	<u>74,411</u>	<u>44,283,654</u>	<u>45,705,258</u>
<b>Funds of the Foundation</b>					
Restricted income funds		-	74,411	74,411	73,727
Unrestricted income funds		44,209,243	-	44,209,243	45,631,531
<b>Total Funds</b>		<u>44,209,243</u>	<u>74,411</u>	<u>44,283,654</u>	<u>45,705,258</u>

The financial statements set out on pages 15 to 40 were approved by the Trustees on 24 November 2023 and have been signed on their behalf by:



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
24 November 2023

## **1. Accounting policies**

A summary of the principal accounting policies of the Foundation is set out below. Except where indicated, they have been applied consistently throughout the year and the preceding year.

### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern as the Foundation has investments greatly in excess of committed grants or any other liabilities.

### **b) Governance costs**

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

### **c) Donations**

Donations are included in the Statement of Financial Activities on a receivable basis when their receipt is ensured.

### **d) Investment income**

Coupon income and bank interest are included in the Statement of Financial Activities on an accruals basis. Dividends are recognised on the basis of the due date for payment and are grossed up for the amount of any taxation recoverable.

### **e) Grants and Scholarships**

Grants are included in the Statement of Financial Activities as soon as they have been approved by the Trustees. Scholarships are included in the Statement of Financial Activities, reflecting the timing of expenditure over the Scholarship period.

### **f) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated to the particular activity where the costs relate directly to that activity. Overhead and support costs not directly attributable to particular activities are apportioned over the relevant categories on the basis of management estimates of staff time spent on that activity. Irrecoverable VAT is included within the relevant expenditure heading.

Contributions to employees' individual personal pension schemes are charged in the Statement of Financial Activities in the year in which they fall due.

### **g) Tangible and Intangible Fixed assets**

Tangible and Intangible fixed assets are stated at cost less accumulated depreciation subject to an annual review for impairment. Depreciation is provided on these assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset type</i>	<i>Depreciation period</i>
Leasehold premium	to 2078
Office equipment & fixtures	3-10 years
Office furniture	5-10 years

All fixed assets regardless of value are capitalised on acquisition.

### **h) Investments**

Investments are stated at market value and any realised and unrealised gains and losses are included in the Statement of Financial Activities.

### **i) Taxation**

The Daiwa Anglo-Japanese Foundation is considered to be a charity for tax purposes and therefore benefits from exemptions from taxation on its income and gains falling within Sections 518 to 537 of the Income Tax 2007, Sections 466 to 477 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives.

### **j) Fund Structure**

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Harold Bell Scholarship Trust fund, restricted to funding scholarships for Japanese High-School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

### **k) Cash flow statement**

In accordance with exemptions granted under FRS102 the Foundation is exempt from preparing a cash flow statement on the grounds of size.

### **l) Foreign Currency Translation**

The Foundation's functional and presentational currency is GBP.

Transactions and balances.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

## 2. Trust deed

The Foundation was set up under a Trust Deed dated 16 August 1988 between Daiwa Securities Group Inc. and the original Trustees. The Foundation has been entered in the Central Register of Charities by the Charity Commissioners pursuant to the Charities Act 1960, as Charity number 299955.

## 3. Income

	31 March 2023	31 March 2022
	£	£
<b>Unrestricted Income</b>		
Income from investments	2,391	52
Other interest receivable	27,901	18
Voluntary contributions and centre for visiting academics income	129,651	104,015
Rental income (from Japan Society)	32,340	32,340
	<u>192,283</u>	<u>136,425</u>
<b>Restricted Income</b>		
Income from investments	48	-
<b>Total</b>	<u>192,331</u>	<u>136,425</u>

There is a single restricted fund in the form of a donation from the Harold Bell Scholarship Trust fund. This donation is restricted to funding scholarships for Japanese High School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

**4. Allocation of Support & Governance costs**

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2023	31 March 2022
	£	£	£	£	£	£
Depreciation	5,807	5,484	7,635	860	19,786	18,778
Utilities, maintenance and repairs	20,220	20,220	42,337	3,791	86,568	109,809
Personnel (non- Governance)	127,102	120,631	168,438	35,847	452,018	428,079
Other administration expenses	41,789	37,754	30,915	4,977	115,435	107,944
Governance costs (note 6)	19,048	17,989	25,044	2,822	64,903	56,582
	<u>213,966</u>	<u>202,078</u>	<u>274,369</u>	<u>48,297</u>	<u>738,710</u>	<u>721,192</u>

Support costs are apportioned across charitable activities on the basis of staff time expended.

**5. Charitable activities expenditure**

	Activities undertaken directly	Grant funding of activities	Support & Governance costs	31 March 2023	31 March 2022
	£	£	£	£	£
Scholarships	-	749,058	213,966	963,024	462,108
Grants, Awards & Prizes	-	234,000	202,078	436,078	423,288
Events	64,387	-	274,369	338,756	335,501
Cultural Relations	-	-	48,297	48,297	45,508
	<u>64,387</u>	<u>983,058</u>	<u>738,710</u>	<u>1,786,155</u>	<u>1,266,405</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

**6. Governance costs**

	31 March 2023	31 March 2022
	£	£
Personnel	38,319	37,071
Trustees' expenses	16,024	2,951
Audit fee	10,560	10,560
Legal fee	-	6,000
	<u>64,903</u>	<u>56,582</u>

Trustees' expenditure includes travel and entertainment expenses of £16,024 to all Trustees (2022: £2,951 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT, were £8,800 for the statutory audit, with no other additional work being undertaken.

**7. Net income/(expenditure)**

Net expenditure for the year includes:

	31 March 2023	31 March 2022
	£	£
Depreciation (see note 9 & 10)	19,786	18,778
Staff costs (see note 8)	490,339	465,150
Auditors' remuneration for the audit of these financial statements	10,560	10,560

**8. Staff Costs**

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 10 (2022: 9). Their aggregate remuneration comprised:

	31 March 2023	31 March 2022
	£	£
Wages and salaries	414,852	391,201
Social security costs	33,452	34,378
Pension contributions	42,035	39,571
	<u>490,339</u>	<u>465,150</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £112,355 (2022: £103,544). All Trustees give of their time freely and no trustee remuneration was paid in the year.

The ranges of employees' emoluments (wages, salaries and pensions) over £60,000 were as follows:

	31 March 2023	31 March 2022
£110,000 - £120,000	1	0
£100,000 - £110,000	<u>0</u>	<u>1</u>

The Foundation does not operate a pension scheme. The pension costs for the year represent contributions made by the Foundation towards employees' individual personal pension schemes, of which £7,953 (2022: £7,526) constitutes an allowance in lieu of pension contributions for the highest-paid employee.

All aspects of the employees' pension arrangements including governance, communication and the scheme design are fully compliant with automatic enrolment.

## 9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
<b>Cost</b>	£	£	£	£
Beginning of year	799,339	152,885	195,243	1,147,467
Additions	-	21,219	213	21,432
Disposals	-	(7,432)	-	(7,432)
End of year	<u>799,339</u>	<u>166,672</u>	<u>195,456</u>	<u>1,161,467</u>
<b>Depreciation</b>				
Beginning of year	714,108	93,640	176,979	984,727
Charge	1,526	14,619	3,641	19,786
Disposals	-	(7,432)	-	(7,432)
End of year	<u>715,634</u>	<u>100,827</u>	<u>180,620</u>	<u>997,081</u>
<b>Net book value</b>				
At 1 April 2022	<u>85,231</u>	<u>59,245</u>	<u>18,264</u>	<u>162,740</u>
At 31 March 2023	<u>83,705</u>	<u>65,845</u>	<u>14,836</u>	<u>164,386</u>

All assets are held for charitable purposes.

## 10. Intangible assets

	Software	Total Intangible assets
<b>Cost</b>	£	£
Beginning of year	14,658	14,658
Additions	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Depreciation</b>		
Beginning of year	14,658	14,658
Charge	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Net book value</b>		
At 1 April 2022	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>

All assets are held for charitable purposes.

## 11. Fixed asset investments

The Foundation's investment portfolio comprises the following, which are shown below at aggregate market value and cost:

	Valuation 31 March 2023	Valuation 31 March 2022	Cost 31 March 2023	Cost 31 March 2022
	£	£	£	£
Investment funds:				
UK investments	-	9,452,292	-	6,700,239
Mixed UK/Overseas	17,122,521	15,882,349	16,522,785	15,326,000
Overseas securities	<u>25,826,002</u>	<u>20,362,685</u>	<u>24,424,042</u>	<u>7,926,168</u>
Subtotal investments	42,948,523	45,697,326	40,946,827	29,952,407
Cash portfolio	<u>756,655</u>	<u>5,736</u>	<u>714,414</u>	<u>-</u>
	<u>43,705,178</u>	<u>45,703,062</u>	<u>41,661,241</u>	<u>29,952,407</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

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

The movement on the balance sheet value of investments is analysed as follows:

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
Market value brought forward at 1 April	45,703,062	44,863,266
Additions at cost	31,572,705	-
Disposal proceeds	(33,772,706)	(900,000)
Dividend & interest reinvestment	29,897	52
Fund managers' fees	(224,000)	-
Net (loss)/gain in the year	396,220	1,739,744
Market value carried forward at 31 March	<u>43,705,178</u>	<u>45,703,062</u>

Fund managers' fees were in part invoiced and settled separately in the comparative period, rather than wholly deducted from the fund.

Funds under management are as follows:

	Market Value	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
BlackRock	43,705,178	45,703,062
	<u>43,705,178</u>	<u>45,703,062</u>

Investments, including those whose market value represents more than 5% of the total market value of the Foundation's investment portfolio are as follows:

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
Charitrak UK Equity Index	-	9,439,085
BlackRock Rtn Bond Fund	17,122,521	15,882,349
BlackRock North US Index	-	8,250,355
BlackRock Emerging Markets USD Flex	-	5,145,609
BlackRock Europe EK-UK Sub Fund Inst.	-	2,868,562
BlackRock Japan Index Sub Fund USD	-	2,599,437
BlackRock Pac Rim Index Sub Fund USD	-	1,498,723
BlackRock Sterling Liquidty Fund	-	13,206
Ishares MSCI EM ESG Enhanced USD A	6,317,566	-
ISHARES MSCI Japan ESG Enhanced USD A	2,685,071	-
ISHARES MSCI USA ESG Enhanced USD A	6,502,336	-
ISHARES MSCI Europe ESG Enhanced USD A	10,321,030	-
Cash portfolio	756,654	5,736
Market value carried forward at 31 March	<u>43,705,178</u>	<u>45,703,062</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

**12. Debtors**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
Other debtors	5,466	4,141
Pre-paid expenses	126,004	12,624
	<u>131,470</u>	<u>16,765</u>

**13. Cash at bank and in hand**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
Current Accounts	595,348	246,866
Cash on hand	-	-
	<u>595,348</u>	<u>246,866</u>

**14. Creditors: amounts falling due within one year**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
Bank overdraft	24	437
Grants payable	242,400	347,465
Other creditors	70,304	76,273
	<u>312,728</u>	<u>424,175</u>

**15. Related parties**

Daiwa Securities Group Inc. (“the Group”) provides certain support services (including accounting and payroll) to the Foundation in London and Tokyo without charge. The Trustees estimate the value of these services to be small enough not to require disclosure in the Accounts. One of the present Trustees is the Chairman of the Board of the Group.

Daiwa Securities Group Inc. generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of ¥20 million per annum for ten years. This period has now ended, but Daiwa Securities Group continues to provide funding for those Scholars chosen during the initial ten-year period who have not yet completed their agreed period of study. In the year under review, the contributions from Daiwa Securities amounted to the agreed maximum of ¥20 million.

The Daiwa Anglo-Japanese Foundation  
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For the year ended 31 March 2023

**16. Grants, Awards & Prizes**

	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
		£		£
Grants approved in year				
- Institutions	62	232,500	53	171,065
- Individuals	9	30,650	23	63,050
	<u>71</u>	<u>263,150</u>	<u>76</u>	<u>234,115</u>
Grants cancelled or returned in year		(29,150)		(5,500)
		<u>234,000</u>		<u>228,615</u>
Support & Governance costs (see note 5)		202,078		194,673
		<u>436,078</u>		<u>423,288</u>

	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Analysis of grants, awards &amp; prizes awarded in the year</b>		
Daiwa Foundation Small Grants (UK-side)	131,500	141,700
Daiwa Foundation Small Grants (Japan-side)	30,400	15,950
Daiwa Foundation Awards	101,250	76,465
Total grants awarded in 2022/2023	<u>263,150</u>	<u>234,115</u>
Grants cancelled or returned in year	(29,150)	(5,500)
Awards cancelled or returned in year	-	-
Support & Governance costs (see note 5)	<u>202,078</u>	<u>194,673</u>
Total grants, awards and prizes	<u>436,078</u>	<u>423,288</u>

Grants are made solely at the discretion of the Trustees. Payment of a grant to any charitable body, person or institution requires the approval of a majority of all the Trustees. The Trustees have empowered the Managing Trustees to make grants up to a total of £750,000. The following pages show the grants which have been approved by the Trustees for the financial year 2022/2023.

The Daiwa Anglo-Japanese Foundation  
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For the year ended 31 March 2023

<b>Daiwa Foundation Small Grants</b> <i>Support was provided for the following projects:</i>		
<b>UK-side Small Grants</b>		
<b>Anglia Ruskin University, Department of English and Media</b>	Support for a two-week visit to Tokyo by Professor Eugene Giddens to undertake further textual research on the works of Caroline dramatist James Shirley at Meisei University Library, the largest single repository of Shirley original texts, 3 to 17 May 2023.	£2,400
<b>Bowen, Professor Siân</b> (Professor of Drawing, Arts University Bournemouth)	Support for travel by an interdisciplinary team referencing Kew Garden's 19th-Century collection of Japanese paper objects who will visit craftworkers, plant producers and botanical institutions in Japan to investigate integral relationships between plants and artisan skills, resulting in exhibitions in Japan and the UK and a publication of essays, October 2023.	£5,000
<b>British Museum</b>	Support for a trip to Japan by a British Museum scientist, which will involve research and the filming and interviewing of a woodblock printmaker creating prints of 12 of the 103 newly re-discovered Hokusai drawings, leading to a film for the Museum's YouTube channel and a full set of the 12 prints, autumn 2022.	£4,250
<b>Brunel University London, Experimental Techniques Centre</b>	Support for reciprocal visits by researchers from Brunel and Doshisha Universities establishing methods for the upcycling of aluminium machining residues into high value alumina reinforced composite as well as looking into the improvements of copper alloys, using each other's facilities and building on complementary expertise, resulting in papers, stronger links, and an MoU, spring 2023.	£7,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>Cheltenham Festivals</b>	Support for the inclusion of an author from Japan in a Japan strand at the Cheltenham Literature Festival, also including manga workshops, a Japanese film screening and Japanese literature sessions, 7 to 16 October 2022.	£2,250
<b>City, University of London, The City Law School</b>	Support for travel to Japan by academics from City to take part in a workshop and to undertake interviews with lawyers and CEOs at video-game companies and with fans in order to evaluate and compare the impact of IP rights in Europe and Japan on video game fan culture in relation to derivative works, memorabilia and e-sports, spring 2023.	£3,400
<b>Cooper, Kate</b>	A 2-week trip to take part in the Aichi Triennale by K Cooper whose video installation focuses on her continued research on the bodily experiences of neurodivergent individuals and how these experiences create forms of knowledge, July to October 2022.	£4,250
<b>De La Warr Pavilion</b>	Contribution to the outbound shipping of Minoru Nomata's artwork in order to support his first solo exhibition outside of Asia and De La Warr Pavilion's first solo exhibition by a Japanese artist, accompanied by audience engagement and learning activities, May to 4 September 2022.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>Durham University, School of Modern Languages and Cultures</b>	Support for travel by Durham and Niigata academics participating in workshops to promote the research, collection and exhibition of materials utilised by Japanese creators to produce anime, leading to an exhibition in Durham and an institutional partnership, July 2022 onwards.	£3,750
<b>Fail Better Records</b>	Support for travel to Japan by members of three UK bands and a manager to take part in an eight-day music tour of a six-piece balkan/klezmer band (three members constitute a gypsy jazz & swing band, and three an English folk band) comprising four performances in Tokyo which will also result in video and photography documentation, March 2023.	£6,000
<b>Girlguiding North West England</b>	Support for a 12-day cultural immersion trip to Japan for 16 older Girl Guides (Rangers) so they can explore and learn about both Japanese history and modern-day culture and build lasting connections with Girl Scouts of Japan and to share their experience with the NW England Guiding community and beyond, summer 2023.	£4,000
<b>Grizedale Arts</b>	Support for travel from Japan by an architect and a craftsman to teach a group of students from the architecture, design and ecology communities how to use a seaweed-based plaster, wattle and daub insulation and joinery skills to build a cold food store, 17 to 30 April 2023.	£4,000

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Notes to the financial statements (continued)  
For the year ended 31 March 2023

<p><b>Howard, Professor John (Emeritus Professor of Arts and Humanities, King's College London)</b></p>	<p>Support for a research trip to Japan to assess the legacy of Kohei Yoshiyuki's work within the sociopolitical context of his times, demonstrating his oeuvre's centrality to photographic innovation &amp; gender studies - an exhibition and photobook to follow, March/April 2023.</p>	<p>£3,250</p>
<p><b>Ikon Gallery</b></p>	<p>Support for travel to the UK and contribution to the catalogue accompanying the first major solo exhibition of work by Japanese Ainu artist and musician Mayunkiki, comprising video, installation and sculptural work which will convey aspects of everyday life of her community, 9 September to 13 November 2022.</p>	<p>£3,250</p>
<p><b>Jakubowicz, Dr Karina</b></p>	<p>Support for reciprocal UK-Japan travel by a Woolf scholar and a Woolf translator (into Japanese) to explore the contemporary Japanese feminist movement through Virginia Woolf's work, resulting in an open source podcast (first of several episodes on the topic) and article, summer/autumn 2023.</p>	<p>£4,500</p>
<p><b>Jaques, Zoe (University of Cambridge, Faculty of Education)</b></p>	<p>Support for a two-week research visit to Japan by Professor Zoe Jaques who is examining the way Anglophone children's literature has been rethought and reworked for successive generations and how in Japan it is transformed by fashion, literary and performance culture, leading to a monograph, 5 to 17 June 2023.</p>	<p>£2,400</p>

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Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>London Sinfonietta</b>	Support for travel to the UK by Shamisen virtuoso Hidejiro Honjoh who will undertake a week-long residency culminating in a Shamisen masterclass at St Ignatius College, a state secondary school for 1,045 11 to 18-year-olds in Enfield, and the performance of UK-based Dai Fujikura's Shamisen Concerto, part of the Fireworks concert, at London's Southbank Centre, May 2023.	£2,000
<b>Mais Um</b>	Support for travel to the UK by Ainu artist Oki on a debut UK tour with Rumiko from the Ainu-vocal harmony group Marewrew, Manaw Kano and crew to hold six concerts at venues in Glasgow, London, Brighton and Oxford and to participate in a BBC radio session and talks, 11 to 19 November 2022.	£6,250
<b>Manchester Metropolitan University, School of Digital Arts (SODA) and iSchool</b>	Support for reciprocal visits by Tōhoku and Manchester Metropolitan University academics collaborating on the design of accessible and universal controllers for Virtual Reality headsets: using smartphone interfaces and taking age, disabilities and culture into consideration, leading to conference papers, July 2022 onwards.	£3,500
<b>McGill, Mr Peter</b>	Support for travel to Japan by journalist Peter McGill to conduct in-person interviews and other research for a book (working title: Gaijin Past The Gate, due date 2023) on foreign attempts to take charge of Japanese companies – such as Nissan and Olympus - during and after the Japanese asset price bubble.	£2,000

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For the year ended 31 March 2023

<b>Open City Documentary Festival</b>	Support for the transport of films to be screened at a retrospective of filmmaker Noriaki Tsuchimoto (1928-2008) and travel by a speaker taking part in an academic conference exploring Tsuchimoto's work, Japanese post-war documentary, and filmic responses to Minamata, September 2022.	£3,250
<b>Queen's College Translation Exchange</b>	Support for a two-week residency at Oxford University for writer-translator Aoko Matsuda, with award-winning writer and Japanese-English translator Polly Barton who will work closely together to run a series of public events and develop two audio-visual resources, summer 2023.	£3,000
<b>Rachel Hair &amp; Ron Jappy</b>	Support for an 11-day Japan concert tour by Scottish musicians Rachel Hair (harp) and Ron Jappy (guitar) who will collaborate with Japanese bodhran player Toshiya Motooka and teach Scottish music workshops to local Japanese musicians, May to June 2023.	£4,200
<b>Reaktion Books Ltd</b>	Contribution towards the colour printing of Japanese Arts of the Meiji Era by Rosina Buckland, the first comprehensive overview of Japanese art, 1865 to 1915, including 200 illustrations, and which will serve as an introduction to Japanese art of this period for students worldwide.	£3,000
<b>Royal College of General Practitioners, Junior International Committee (Beyond Europe Team)</b>	Support for travel to the UK by three early career GPs from Japan who will work together with three British equivalents on a Quality improvement project relevant and important to both UK and Japanese Primary Care, culminating in attendance at the RCGP annual conference and a period of observation at a UK GP Surgery.	£5,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>Second Hand Dance</b>	Support for travel to Japan by six members of Second Hand Dance to perform We Touch, We Play, We Dance at an international festival in Okinawa for young audiences, then touring to Fukuoka, Kyoto and Kawasaki, 21 July to 8 August 2022.	£6,000
<b>Szeman, Petra</b>	Support for travel to Japan and associated venue costs related to an exhibition and symposium in partnership with Tokyo University of the Arts, the first in a series of future collaborative efforts between UK and Japan, on contemporary art scenes focussing on technology and radical realities, October 2022.	£3,250
<b>Théâtre Lapis</b>	Support for travel to the UK by a Japan-based actor taking part in a collaborative staged concert titled Galaxy Train, a new musical based on Kenji Miyazawa's novel, Night on the Galactic Railroad, and performed by Japanese and UK artists at The Other Place, Battersea, March 2023.	£3,100
<b>theCoLAB</b>	Support for a ten-day visit to Tokyo and the Echigo-Tsumari and Setouchi Triennials by three curators developing the Morecambe Bay Triennial in order to meet triennial organisers to discuss logistics and the challenges of the landscape for installation, and to meet artists, October 2022.	£3,750
<b>University of Leeds, School of Politics and International Studies</b>	Support for travel to Japan by Professor Edward Newman to explore peacebuilding in a changing international order with Japan-based scholars and policy stakeholders and to lead a seminar at International Christian University and build a network for future initiatives, 10 to 19 July 2023.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>University of Lincoln, School of Chemistry</b>	Support for reciprocal travel by researchers at Lincoln and Tsukuba Universities collaborating on research into the dynamics of anions e.g., nitrate, sulphate and phosphate (found in agricultural and industrial products) in order to control the quality of our waters and minimise environmental damage, autumn 2022.	£3,500
<b>University of Oxford, Nissan Institute of Japanese Studies</b>	Support for travel by Japan-based academics taking part in a two-day international academic conference at Oxford entitled Defining Culture in Post-war Japan: Views from Alternative Perspectives which will focus on actors in rural areas, women and unwritten sources, spring 2023.	£2,500
<b>University of Roehampton, School of Psychology</b>	Support for UK-Japan visits by Dr Piril Hepsomaili from Roehampton and Professor Jun Nishihira from Hokkaido Information University who are studying the similarities and differences in individual variation in eating behaviours and practices, nutritional status, mental and sleep health in individuals who follow different types of diets in the UK and Japan, 2023.	£4,000
<b>William Morris Gallery</b>	Support for travel to Japan by curator Roisin Inglesby for research, building professional connections and project development of forthcoming (Spring 2024) exhibition on the relationship between Mingei and the Arts and Crafts Movement, 2023.	£2,500
<b>Wilsher-Mills, Jason</b>	Support for travel to Japan by artist Jason Wilsher-Mills, who will work with disability groups in Japan and the UK, creating two new sculptures and bringing the groups together using technology and art, in partnerships with SHAPE Arts and Keio Graduate School of Media Design, April 2023.	£6,000
<b>UK-side total</b>		<b>£131,500</b>

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<b>Japan-side Small Grants</b>		
<b>Education for Sustainable Development (ESD) Hokkaido Programme</b>	Support for travel to Japan by Professor Andrew Reeves to deliver lectures and group work at Hokkaido University, addressing education for sustainable development via local and regional collaborations and considering sustainable community design, 3 to 10 August 2023.	£2,000
<b>Joshi University of Art and Design</b>	Support for reciprocal UK-Japan travel by scientists at Joshibi University of Art and Design and Liverpool Hope University participating in a cross-cultural comparison of the Stroop effect (delay in reaction time between congruent and incongruent stimuli) in connection to colour, and whether it is affected by different writing systems, leading to seminars and publications, June 2022 to April 2023.	£4,800
<b>Kyushu University, Graduate School of Medical Sciences</b>	Support costs for reciprocal research trips by academics at Kyushu University (Professor Takahiro A. Kato) and Newham Centre for Mental Health London (Professor Jennifer Lau) to evaluate a new self-rated questionnaire measuring signs of pathological social withdrawal in young people in Japan, facilitating early intervention for those at risk of 'hikikomori', winter 2023 onwards.	£7,500
<b>Mito Arts Foundation</b>	Support for travel to Japan by two UK-based artists, Hong Young In and Maria Farrar, to participate in an exhibition which will examine the social value of care and motherhood through the works of 17 artists, Caring: motherhood, Art Tower Mito, 18 February to 7 May 2023.	£3,500

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<b>tarinainanika</b>	Support for travel costs associated with the UK tour of a physical theatre show about Japanese painter Rey Camoy with accompanying workshops and talks to teach self-expression and communication skills and inspire cross-cultural interest and understanding, autumn 2023.	£3,000
<b>Wasano, Ms Yuki</b>	Support for travel by London-based artist Hiraki Sawa to Kanazawa, his birthplace, where he will hold an exhibition of video work which will highlight issues surrounding amnesia and cognitive diversity, with associated talks and music events, 23 to 31 July 2022.	£2,600
<b>William Adams Scholar Forum</b>	Support for travel to the UK by a four-member delegation of academics from Japan to further their investigations into the origins of the William Adams family, resulting in a book, publications and enhanced links, autumn and winter 2022.	£5,000
<b>Yamaguchi University, Graduate School of Innovation and Technology Management</b>	Support for three research trips to the UK by Professor Seiya Takeuchi to study the UK's intellectual property protection measures for Artificial Intelligence software creations, January, March and September 2023.	£2,000
Japan-side total		<b>£30,400</b>
<b><u>Total (Small Grants)</u></b>		<b>£161,900</b>

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For the year ended 31 March 2023

<p><b>Daiwa Foundation Awards</b>  <i>Support was provided for the following projects:</i></p>		
<p><b>Barbican Theatre, Plymouth</b>  Project Partners:  <b>Future Undokai; Japanese Undokai Foundation</b></p>	<p>Support for travel by five members of Future Undokai and Japanese Undokai Foundation to spend two weeks in Plymouth creating a three-day Future Undokai event centred on large-scale interactive physical games which combine elements of interactive technology, April 2023.</p>	<p>£8,250</p>
<p><b>De Montfort University, School of Pharmacy</b>  Project Partners:  <b>Fukuoka University, Department of Chemistry; Gunma University, Department of Environmental Engineering Science</b></p>	<p>Support for reciprocal visits by academics at De Montfort and at Fukuoka and Gunma Universities to accelerate collaborations, through workshops and secondments, to explore a novel X-ray technique to monitor co-crystal dissolution in situ for design medicines, February and August 2023.</p>	<p>£9,000</p>
<p><b>Royal Shakespeare Company</b>  Project Partner:  <b>Studio Ghibli</b></p>	<p>Support for Executive Producer Joe Hisaishi's accommodation costs, and venue costs to facilitate rehearsals for the stage adaptation of Hayao Miyazaki's My Neighbour Totoro developed in collaboration with Studio Ghibli, Nippon TV and London-based theatre company Improbable, August to October 2022.</p>	<p>£7,000</p>
<p><b>Soas, University of London Centre</b>  Project Partners:  <b>University of Tokyo; ICHIU Architectural Concepts &amp; Design; University of Central Lancashire; University of Cambridge</b></p>	<p>Support for travel to Japan by a team of five historians, software designers, and heritage researchers collaborating with colleagues in Japan in the application of Virtual Reality (VR) technology to preserve the history and heritage of Hashima Island, known colloquially as Battleship Island, April 2023.</p>	<p>£12,000</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<p><b>Thirty Three Thirty Three (33-33)</b>  Project Partners:  <b>SANA Inc;</b>  <b>Dommune</b></p>	<p>Support for travel by a UK-based team including seven artists to collaborate with artists and musicians in Japan, culminating in a live performance programme at locations in Tokyo, Kyoto, and Sapporo among others, spring 2023.</p>	<p>£9,500</p>
<p><b>University of Aberdeen, Department of Planetary Sciences</b>  Project Partners:  <b>Okayama University, Institute for Planetary Materials</b></p>	<p>Support for UK-Japan travel by academics from Aberdeen and Okayama Universities exploring a novel scenario for the prebiotic atmosphere and its impact on the emergence of life and to establish a collaboration with the LifeSprings mission (to be launched in the 2030s), 2023.</p>	<p>£10,500</p>
<p><b>University of Central Lancashire, Jeremiah Horrocks Institute</b>  Project Partner:  <b>Kyoto University, Graduate School of Human and Environmental Studies</b></p>	<p>Support for four reciprocal UK-Japan research visits by academics at the University of Central Lancashire and at Kyoto University combining their respective expertise as they research the formation and evolution of exomoons around giant exoplanets, and their potential for harbouring life, September 2022 onwards.</p>	<p>£8,000</p>
<p><b>University of Tokyo, Institute of Industrial Science</b>  Project Partner:  <b>Oxford Brookes University, School of Social Sciences</b></p>	<p>Support for travel to Japan by two specialists from Oxford Brookes University collaborating with academics at The University of Tokyo in combining advanced technology with community-based approaches for the monitoring and conservation of endangered wildlife species, 2023.</p>	<p>£10,000</p>
<p><b>University of Wolverhampton, School of Humanities</b>  Project Partner:  <b>University of Tokyo, Graduate School of Arts and Sciences; Tsuru University, Faculty of Letters; Haruki Murakami Library</b></p>	<p>Support for travel by eight scholars and artists taking part in a series of events to explore the work of Kazuo Ishiguro and Haruki Murakami in the context of virtual technologies, digital wellbeing, social cohesion, and shifting perceptions of reality, October 2022 in Japan and March 2023 in Wolverhampton.</p>	<p>£12,000</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

<b>Vanishing Point Theatre Company</b> Project Partner: <b>Kanagawa Arts Theatre</b>	Support for reciprocal UK-Japan flights by performers and artists developing work for a new international collaboration project between Vanishing Point and Kanagawa Arts Theatre, June 2023 and March 2024.	£15,000
<b>Total (Awards)</b>		<b>£101,250</b>
<b>OVERALL Total</b>		<b>£263,150</b>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2023

17. Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2022	31 March 2021
	£	£	£	£
<b>Income</b>	136,425	-	136,425	215,573
<b>Expenditure</b>				
<i>Costs of generating funds</i>				
Fund managers' fees	(23,769)	-	(23,769)	(23,390)
<i>Charitable activities</i>				
Scholarships	(462,108)	-	(462,108)	(619,048)
Grants, Awards & Prizes	(423,288)	-	(423,288)	(404,259)
Events	(335,501)	-	(335,501)	(274,936)
Cultural Relations	(45,508)	-	(45,508)	(43,138)
Total charitable activities expenditure	(1,266,405)	-	(1,266,405)	(1,341,381)
<b>Total expenditure</b>	(1,290,174)	-	(1,290,174)	(1,364,771)
Net gain/(loss) on investment funds	1,737,004	2,740	1,739,744	9,231,959
<b>Net Income/(expenditure)</b>	583,255	2,740	585,995	8,082,761
<b>Net movement in funds</b>	583,255	2,740	585,995	8,082,761
<b>Total funds brought forward</b>	45,048,276	70,987	45,119,263	37,036,502
<b>Total funds carried forward</b>	45,631,531	73,727	45,705,258	45,119,263

All income and expenditure derive from continuing activities.  
All recognised gains and losses have been included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 March 2022 has been included to disclose the split between Unrestricted and Restricted Funds.

**THE DAIWA ANGLO-JAPANESE FOUNDATION**

England & Wales - Charity number 299955

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# Accounts

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## **The Daiwa Anglo-Japanese Foundation**

Financial Statements together with Trustees' and independent auditor's reports  
For the year ended 31 March 2022

Registered Charity No.299955

# The Daiwa Anglo-Japanese Foundation

## Reference and administrative information

<b>Trustees</b>	Sir Timothy Hitchens KCVO CMG, Chair Mr Takashi Hibino, Vice Chair Mr Stephen Barber Ms Yoko Dochi Mr Keiichi Hayashi (appointed 1 July 2022) Mr Yusuke Kawamura Professor Sachiko Kusakawa Ms Rebecca Salter PRA (appointed 1 July 2022) Professor Hirotaka Takeuchi Dr Victoria Tuke (appointed 19 November 2021) Ms Jessie Turnbull Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE (appointed 1 July 2022)	
<b>Director General</b>	Mr Jason James	
<b>Registered office</b>	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP	
<b>Charity Number</b>	299955	
<b>Auditors</b>	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG	
<b>Solicitors</b>	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
<b>Bankers</b>	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL	Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
<b>Investment Managers</b>	BlackRock 12 Throgmorton Avenue London EC2N 2DL	

## The Daiwa Anglo-Japanese Foundation

The Trustees present their annual report on the activities of the Daiwa Anglo-Japanese Foundation ("the Foundation"). The information on page 2 forms part of this report.

### **Structure, Governance and Management**

The Foundation was established with a benefaction from Daiwa Securities Co Ltd in 1988. It was constituted under a Trust Deed dated 16 August 1988 and is a registered charity, number 299955. The Tokyo office, which is fully consolidated into these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office.

The appointment, retirement and management of the Board of Trustees are governed by guidelines determined by Trustees and reviewed periodically. The maximum term of appointment is normally 9 years. The power of appointing members, either by way of replacement or addition, is vested in the Board of Trustees. Appointments should be by consensus.

The induction process for any newly appointed Trustee comprises meetings with the Chairman, the Board and the Director General. Induction materials include a copy of the Foundation's Trust Deed, minutes of recent Trustees' meetings, and copies of the Annual Review and of relevant reports and papers relating to the Foundation's activities.

The Director General communicates to the Trustees any significant changes to legislation or reporting requirements that may be relevant to the Foundation.

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. Authority is delegated by the Board to the Managing Trustees (during the year under review these were Sir Timothy Hitchens, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond) to approve grants on its behalf and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed.

The day-to-day administration of grants and scholarships is delegated to the Director General and staff of the Foundation. Management meetings between the Director General and Managing Trustees are held at least three times a year, to approve grants and to deal with other major areas of the Foundation's work.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees (in particular the Managing Trustees) and the Director General to be the key management personnel of the Foundation, in charge of directing and controlling, and running and operating the Foundation on a day-to-day basis. The Managing Trustees during the year under discussion were Sir Tim Hitchens, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts.

The pay of the Director General is reviewed annually by the Managing Trustees and is normally increased by a small increment each year, with reference to trends in average earnings and inflation.

### **Risk management**

The principal risks faced by the Foundation lie in the performance of its investments and in shifts in the yen-sterling exchange rate.

## The Daiwa Anglo-Japanese Foundation

The size of the Foundation's annual budget is based on the Trustees' view of the likely long-term returns on the permanent endowment, considered on a total return basis. In arriving at this view, the Trustees place particular weight on the advice of those Trustees, along with the Director General, who have professional experience of investment markets. Risks relating to the investment portfolio are mitigated by retaining professional investment managers and by having a broadly diversified investment portfolio.

The yen-sterling exchange rate represents a risk to the Foundation for two major reasons. First, an office is maintained in Tokyo with three staff, resulting in significant fixed costs denominated in yen. Secondly, the costs of the flagship Daiwa Scholarships programme are mostly incurred in Japan, being the stipends paid to Scholars to cover their living expenses, and other costs of the programme, most notably fees paid to Japanese language schools. The Foundation mitigates this risk by buying yen in advance to cover a portion of future liabilities.

The Foundation also faces the risk that its programmes may prove ineffective in their objective of advancing the education of British citizens about Japan, and vice versa. In order to prevent this from happening, all programmes are regularly reviewed by Trustees as to their effectiveness, and programmes are from time to time discontinued and new ones introduced. The Trustees authorise a subset of their number (the "Managing Trustees") to exercise closer scrutiny of the day-to-day issues facing the Foundation, and in particular to authorise all grants made, to ensure that as far as possible these go to support projects in line with the Foundation's overall objectives.

### **The Foundation's objects and powers**

The objects of the Foundation as stated in the Trust Deed are as follows:

- (a) The advancement of the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, business organisations, economy, culture, heritage, history, language, literature, art, music, and medical and scientific achievements.
- (b) The award of scholarships or maintenance allowances to enable students and academics at schools, colleges and universities in the United Kingdom or Japan to travel abroad to pursue their education.
- (c) To make grants to institutions having exclusively charitable objectives according to the law of England and Wales which are engaged in promoting for the public benefit education in the United Kingdom or Japan, or research into cultural, historical, medical and scientific subjects and the publication of the useful results of all such research.

In furtherance of these objects, the Trustees have powers:

- (a) To establish a cultural centre in the United Kingdom.
- (b) To organise or sponsor for the public benefit courses, conferences, lectures, seminars, discussion groups, exhibitions, concerts, plays, film shows and readings.
- (c) To provide for the benefit of the public a library, reading room, or other facilities for study.
- (d) To do such things as shall further the foregoing objects or any of them.

The Foundation's headquarters are at Daiwa Foundation Japan House, 13/14 Cornwall Terrace, London NW1 4QP, a five-storey Regency house overlooking Regent's Park. The facilities include exhibition rooms, seminar and meeting rooms and a lecture room. The Tokyo office is located in Room 103 of the Bancho Building, Goban-cho 12-1, Chiyoda-ku, Tokyo 102-0076.

## **Review of activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives for the year and in planning future charitable activities.

To further its charitable purposes for the public benefit, the objectives of the Foundation are achieved by means of the following four main areas of activity:

### **1. Scholarships**

#### **Daiwa Scholarships**

Established in 1991, the Daiwa Scholarship programme is aimed at future leaders in their fields who are given the opportunity to spend a 19-month period in Japan undertaking 12 months of intensive Japanese language study, a 1-month home stay, and a 6-month work placement. Since 2015, the programme has also included an additional one month of Japanese language training in the UK before departure for Japan. The programme attracts highly-qualified applicants from a variety of academic and professional fields. In the past generally six British graduates a year were selected as new Daiwa Scholars; the Trustees decided in 2017 to expand the programme, and eight scholarships were offered in both March 2018 and March 2019 (though in March 2018 one of the offers was declined). In the light of uncertainties arising from the COVID-19 pandemic, only five Daiwa Scholarships were awarded in March 2020, and six in March 2021, but eight were again offered in 2022 as conditions started to normalise.

The selection process includes a preliminary assessment of applications by the Director General and Foundation staff; first-round interviews of long-listed candidates by the Director General and two external assessors, an interim lunch and alumni forum at Daiwa Foundation Japan House, and final interviews by a selection panel of UK Trustees.

Given the COVID-19 situation, the 11 Scholars selected in March 2020 and March 2021 were unable to leave for Japan as planned. Two of them entered Japan in early 2022, and the remaining nine joined the eight 2022 Scholars in travelling to Japan in September 2022. These 17 Scholars undertook the preliminary 1-month language course at EJEF during the summer of 2022.

Given the disruptions caused by COVID, no Daiwa Scholars completed the programme during the year under review. The total number of alumni (including a small number who did not complete the full programme) remains 193. The Daiwa Scholars Alumni Association plays an ongoing role in support of the recruitment and briefing of new Daiwa Scholars and in creating opportunities for networking across the year groups.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk-round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities.

#### **Daiwa Scholarships in Japanese Studies**

This scholarship scheme, enabled by generous additional funding from the Daiwa Securities Group, was launched in May 2015 to provide full funding for postgraduate students of Japanese Studies on courses in either Japan or the UK. Applicants must be British citizens who are holders of a degree in Japanese Studies, defined as a course focusing primarily on the study of Japan and containing a substantial Japanese language component.

## The Daiwa Anglo-Japanese Foundation

Three new scholarships under this programme were awarded in March 2022, bringing the total number of scholars to 26.

### **Harold Bell Scholarship**

The Foundation took on this scholarship scheme when the Harold Bell Scholarship Trust was wound up in 2015. The scholarship is normally run every other summer, and pays for one Japanese teacher of English to take teacher training courses at the Bell School of English in Cambridge. It was not possible to run the scholarship in 2021 because of the Covid pandemic.

### **Cambridge Trust Scholarship**

This scheme is run in collaboration with Cambridge Trust, a charity associated with Cambridge University, with costs shared 50:50. It pays full fees and a stipend for a Japanese student taking a one-year Master's course at Cambridge. In the year under review, one student on the scheme completed a Master's in International Law at Trinity Hall College in the summer of 2021, while a second started a Master's in Public Policy at Wolfson College that autumn.

Details of these scholarship programmes, including application forms for the first two, are available on the Foundation's website.

## **2. Grants, Awards and Prizes**

Grant-giving during the year was carried out via the following two programmes:

Daiwa Foundation Small Grants are available from £2,000-£7,000 (subsequently altered in 2022 to £2,000-£9,000) to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.

Daiwa Foundation Awards are available from £7,000-£15,000 (subsequently altered in 2022 to £9,000-£18,000) for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2021/22, the Trustees approved Small Grants and Awards to a total of £234,115 (2020/21: £237,000). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan.

A committee structure is in place for assessing applications for Daiwa Foundation Small Grants and Daiwa Foundation Awards submitted to the Foundation's offices in London and Tokyo. Recommendations are then submitted to the Managing Trustees for further discussion and approval on behalf of the Board of Trustees.

Details of deadlines and criteria for Grants, Awards and Prizes, together with the relevant application forms and guidelines, are available on the Foundation's website.

## **3. Events**

The Foundation's programme of events reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. As a result of the pandemic, many of the events during the 2021/22 year were held on-line, but an active programme was maintained throughout the year. Events included seminars and lectures on aspects of contemporary Japan, as well as book launches. Art exhibitions, which had not been possible during the previous year, restarted in June 2021,

## The Daiwa Anglo-Japanese Foundation

with the first of these exhibitions available in both physical and virtual form. Other in-person events at the Foundation were gradually re-started from the beginning of 2022, though a significant proportion of events continues to be held on-line - particularly those held in Japanese and targeting audiences in Japan.

The 2021 annual seminar series took *Rethink* as its theme. Given the disruption caused by the COVID pandemic, this series focussed on the longer-term implications for various sectors, and how they can be made more resilient against future shocks of this kind. The 2022 annual seminar series is based on the theme of *Solidarity*, and is looking at how countries and organisations need to work together to tackle a range of issues, with a particular focus on problems resulting from Russia's invasion of Ukraine. Details of seminar proceedings are made available on-line via the Foundation's website.

The Foundation also presents a wide variety of other lectures. Other policy and sociology-related topics covered in 2021-22 included Japan's COVID response, Japanese politics, women in politics, space society (featuring Japanese astronaut Naoko Yamazaki), climate change, unpaid care work, and the use of AI to conserve the Ainu language. Cultural topics included dance, gardening, the artists Hokusai and Kyosai, Japanese poetry, and talks by the film producer Jeremy Thomas and our own Director General Jason James (the latter discussing the Japan-linked literary figures Edmund Blunden and William Plomer).

Book launches and associated lectures have been a regular feature of the programme, providing support for academic authors and publishers, and a vehicle for widening access to new research publications on Japan.

Under normal circumstances the facilities of Daiwa Foundation Japan House are made available to various Japan-related associations and clubs for educational and cultural purposes. This was not possible in the early part of the year under review, but by calendar 2022 these activities were gradually restarting.

### **4. Cultural Relations**

As one of the largest UK charities acting to support and enhance understanding between Britain and Japan, the Foundation's role extends beyond its specific funding and events programmes. It works in close association with educational and cultural bodies in the UK and Japan and with Japan-related agencies, organisations and foundations to facilitate links between the two countries. The Foundation is represented on various external committees and provides information and advice on the development of Anglo-Japanese projects and initiatives. Through direct participation in meetings, seminars and conferences, it actively contributes to developing and fostering exchange activities and cultural links at all levels.

It is in this context that the Director General is a member of the UK-Japan 21st Century Group and maintains close links with Japanese departments at UK universities and with the British Association of Japanese Studies. He also gives presentations from time to time on UK-Japan related topics to universities in both countries, and for various other organisations, such as the Asiatic Society of Japan.

### **Financial Review**

#### **Financial result for the year**

As shown in the main body of the accounts, the Foundation had net outgoing expenditure of £1,153,749 (2021: £1,149,198) for the year. The Foundation recorded a net gain on funds under management of £1,739,744 (2021: £9,231,959). The net movement in funds has been subtracted from the accumulated fund in the balance sheet.

### **Financial statements**

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102. The Trustees are satisfied that the financial statements comply with current statutory requirements and with the requirements of the Foundation's Trust Deed. Following approval of the financial statements, copies will be filed with the Charity Commission.

### **Investment activities**

The Trustees confirm that the Foundation's investments are held and managed in accordance with the Trustees' powers as set out in section 4 of the Trust Deed. In accordance with section 4.1.4 of the Trust Deed, the Trustees have delegated the discretionary management of the Foundation's funds to BlackRock.

The Foundation's funds are managed with the objectives of protecting the value of the original benefactions in real terms and generating sufficient return to support the Foundation's purpose.

### **Reserves policy**

It is the intention of the Trustees to maintain the accumulated funds at an amount that will generate sufficient funds to meet a regular level of grants and other items of expenditure. In practice, this means that the inflation-adjusted value of the original benefactions is periodically calculated and compared with the value of the accumulated funds. Any adjustments in expenditure are based on maintaining this inflation-adjusted value, except that following the Tohoku Earthquake in March 2011, the Trustees agreed to make available £250,000 for the Daiwa Tohoku Scholarships programme, to be spent out of the Foundation's reserves rather than taken from the ongoing budget. At the end of the 2021/22 financial year, the Foundation's net assets of £45.7m (2020/21: £45.1m) were 1% below (2020/21: 5% above) the value of the original benefactions in real terms and would be the same value (to the nearest per cent) if the spending on the Daiwa Tohoku Scholarships had not taken place.

### **Staff and administration**

There are currently six full-time members of staff at the London headquarters of the Foundation, with one part-time staff member. The Tokyo office is staffed by two full-time and one part-time members of staff.

Once again, the Trustees of the Foundation acknowledge with gratitude the generous support of Daiwa Securities Group Inc. and Daiwa Capital Markets Europe Limited in respect of certain overhead and other expenditures in Tokyo and London, as well as in the provision of additional funding to support the Daiwa Scholarships in Japanese Studies.

### **Fixed assets**

Information relating to tangible and intangible assets is given in notes 9 and 10 to the financial statements.

### **Auditor**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

## The Daiwa Anglo-Japanese Foundation

A resolution to appoint Greenback Alan LLP as auditor for the ensuing year is to be proposed at the winter meeting of the Trustees.

### Trustees

The Trustees who served during the year were:

Sir Timothy Hitchens KCVO CMG, Chair  
Mr Takashi Hibino, Vice Chair  
Mr Stephen Barber  
Professor Richard Bowring (resigned 1 July 2022)  
Mr Paul Dimond CMG (resigned 1 July 2022)  
Ms Yoko Dochi  
Mr James Harding (resigned 15 June 2021)  
Mr Yusuke Kawamura  
Professor Sachiko Kusakawa  
Mr Masaki Orita (resigned 1 July 2022)  
Professor Hirotaka Takeuchi  
Dr Victoria Tuke (appointed 19 November 2021)  
Ms Jessie Turnbull

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

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

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Daiwa Anglo-Japanese Foundation

Authority is entrusted and delegated to the four Managing Trustees, Sir Timothy Hitchens, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond, to exercise all or any of the powers of the Trustees as specified in section 8.1 of the Trust Deed.

**Signed on behalf of the Trustees**



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
25 November 2022

## **Independent auditor's report to the Trustees of The Daiwa Anglo-Japanese Foundation**

### **Opinion**

We have audited the financial statements of the Daiwa Anglo-Japanese Foundation ("the charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements ("the going concern period"). In our evaluation we considered the inherent risks to the charity's operations and analysed how these risks might affect the charity's financial resources, or ability to continue its operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### **Other information**

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

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

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records;
- 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.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 9, the Trustees are responsible for: the preparation of financial statements which give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

We obtained a general understanding of the charitable foundation's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable foundation's objectives and regulation.

We understand that the charitable foundation complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, and accounting advice on relevant specialist functions and areas including the preparation of financial statements.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charitable foundation's ability to conduct its activities; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the entity:

- The Charities SORP (FRS 102), the Charities Act 2011.

## The Daiwa Anglo-Japanese Foundation

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in income recognition leading to overstatement of income (and debtors) to inflate the amounts of funds carried forward;
- Manipulation or error in expenditure leading to over or under-statement of charitable activities expenditure, resulting in over or under statement of funds carried forward;
- Manipulation or error in raising accruals and provisions for costs incurred but not invoiced before the balance sheet date that often entail a significant degree of judgment;

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and error;
- Understanding the potential for override of these controls on the financial reporting process, and how those charged with governance address these override potentials.
- Performing substantive testing on appropriate samples, and investigating any discrepancies identified;
- Documenting the assumptions and judgements made by management in their significant accounting estimates and challenging these with management;
- Identifying and testing journal entries, in particular those around the year-end, and involving unusual postings, account combinations, or amounts;

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charitable entities, and preparing accounts under the Charities SORP (FRS 102).

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jon Fisher for and on behalf of Greenback Alan LLP, Statutory Auditor**  
*Chartered Accountants*  
89 Spa Road  
London  
SE16 3SG

25 November 2022

*Greenback Alan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# The Daiwa Anglo-Japanese Foundation

## Statement of Financial Activities For the year ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	31 March 2022 £	31 March 2021 £
<b>Income</b>	3	136,425	-	136,425	215,573
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Fund managers' fees		(23,769)	-	(23,769)	(23,390)
<i>Charitable activities</i>					
Scholarships		(462,108)	-	(462,108)	(619,048)
Grants, Awards & Prizes	16	(423,288)	-	(423,288)	(404,259)
Events		(335,501)	-	(335,501)	(274,936)
Cultural Relations		(45,508)	-	(45,508)	(43,138)
<b>Total charitable activities expenditure</b>	5	<b>(1,266,405)</b>	<b>-</b>	<b>(1,266,405)</b>	<b>(1,341,381)</b>
<b>Total expenditure</b>		<b>(1,290,174)</b>	<b>-</b>	<b>(1,290,174)</b>	<b>(1,364,771)</b>
Net gain/(loss) on investment funds	11	1,737,004	2,740	1,739,744	9,231,959
<b>Net Income/(expenditure)</b>		<b>583,255</b>	<b>2,740</b>	<b>585,995</b>	<b>8,082,761</b>
<b>Net movement in funds</b>		<b>583,255</b>	<b>2,740</b>	<b>585,955</b>	<b>8,082,761</b>
<b>Total funds brought forward</b>		<b>45,048,276</b>	<b>70,987</b>	<b>45,119,263</b>	<b>37,036,502</b>
<b>Total funds carried forward</b>		<b>45,631,531</b>	<b>73,727</b>	<b>45,705,258</b>	<b>45,119,263</b>

All income and expenditure derive from continuing activities.

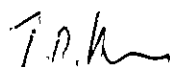
All recognised gains and losses have been included in the Statement of Financial Activities.

# The Daiwa Anglo-Japanese Foundation

## Balance Sheet As at 31 March 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2022	Total Funds 31 March 2021
		£		£	£
<b>Fixed assets</b>					
Tangible assets	9	162,740	-	162,740	180,822
Intangible assets	10	-	-	-	-
Investments	11	45,629,657	73,405	45,703,062	44,863,266
		<u>45,792,397</u>	<u>73,405</u>	<u>45,865,802</u>	<u>45,044,088</u>
<b>Current assets</b>					
Debtors	12	16,765	-	16,765	41,920
Cash at bank and in hand	13	246,544	322	246,866	319,508
		<u>263,309</u>	<u>322</u>	<u>263,631</u>	<u>361,428</u>
Creditors: amounts falling due within one year	14	(424,175)	-	(424,175)	(286,253)
<b>Net current assets</b>		<u>(160,866)</u>	<u>322</u>	<u>(160,544)</u>	<u>75,175</u>
<b>Net assets</b>		<u>45,631,531</u>	<u>73,727</u>	<u>45,705,258</u>	<u>45,119,263</u>
<b>Funds of the Foundation</b>					
Restricted income funds		-	73,727	73,727	70,987
Unrestricted income funds		45,631,531	-	45,631,531	45,048,276
<b>Total Funds</b>		<u>45,631,531</u>	<u>73,727</u>	<u>45,705,258</u>	<u>45,119,263</u>

The financial statements set out on pages 15 to 39 were approved by the Trustees on 25 November 2022 and have been signed on their behalf by:



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
25 November 2022

## **1. Accounting policies**

A summary of the principal accounting policies of the Foundation is set out below. Except where indicated, they have been applied consistently throughout the year and the preceding year.

### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern as the Foundation has investments greatly in excess of committed grants or any other liabilities.

### **b) Governance costs**

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

### **c) Donations**

Donations are included in the Statement of Financial Activities on a receivable basis when their receipt is ensured.

### **d) Investment income**

Coupon income and bank interest are included in the Statement of Financial Activities on an accruals basis. Dividends are recognised on the basis of the due date for payment and are grossed up for the amount of any taxation recoverable.

### **e) Grants and Scholarships**

Grants are included in the Statement of Financial Activities as soon as they have been approved by the Trustees. Scholarships are included in the Statement of Financial Activities, reflecting the timing of expenditure over the Scholarship period.

### **f) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated to the particular activity where the costs relate directly to that activity. Overhead and support costs not directly attributable to particular activities are apportioned over the relevant categories on the basis of management estimates of staff time spent on that activity. Irrecoverable VAT is included within the relevant expenditure heading.

Contributions to employees' individual personal pension schemes are charged in the Statement of Financial Activities in the year in which they fall due.

**g) Tangible and Intangible Fixed assets**

Tangible and Intangible fixed assets are stated at cost less accumulated depreciation subject to an annual review for impairment. Depreciation is provided on these assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset type</i>	<i>Depreciation period</i>
Leasehold premium	to 2078
Office equipment & fixtures	3-10 years
Office furniture	5-10 years

All fixed assets regardless of value are capitalised on acquisition.

**h) Investments**

Investments are stated at market value and any realised and unrealised gains and losses are included in the Statement of Financial Activities.

**i) Taxation**

The Daiwa Anglo-Japanese Foundation is considered to be a charity for tax purposes and therefore benefits from exemptions from taxation on its income and gains falling within Sections 518 to 537 of the Income Tax 2007, Sections 466 to 477 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives.

**j) Fund Structure**

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Harold Bell Scholarship Trust fund, restricted to funding scholarships for Japanese High-School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

**k) Cash flow statement**

In accordance with exemptions granted under FRS102 the Foundation is exempt from preparing a cash flow statement on the grounds of size.

**l) Foreign Currency Translation**

The Foundation's functional and presentational currency is GBP.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

Transactions and balances.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

## 2. Trust deed

The Foundation was set up under a Trust Deed dated 16 August 1988 between Daiwa Securities Group Inc. and the original Trustees. The Foundation has been entered in the Central Register of Charities by the Charity Commissioners pursuant to the Charities Act 1960, as Charity number 299955.

## 3. Income

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
<b>Unrestricted Income</b>		
Income from investments	52	924
Other interest receivable	18	44
Voluntary contributions and centre for visiting academics income	104,015	182,264
Rental income (from Japan Society)	32,340	32,340
	<u>136,425</u>	<u>215,572</u>
<b>Restricted Income</b>		
Income from investments	0	1
<b>Total</b>	<u><u>136,425</u></u>	<u><u>215,573</u></u>

There is a single restricted fund in the form of a donation from the Harold Bell Scholarship Trust fund. This donation is restricted to funding scholarships for Japanese High School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

**4. Allocation of Support & Governance costs**

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2022	31 March 2021
	£	£	£	£	£	£
Depreciation	5,511	5,205	7,246	816	18,778	17,702
Utilities, maintenance and repairs	25,649	25,649	53,702	4,809	109,809	84,684
Personnel (non- Governance)	116,752	111,913	166,639	32,775	428,079	404,728
Other administration expenses	40,341	36,223	26,732	4,648	107,944	114,423
Governance costs (note 6)	16,606	15,683	21,833	2,460	56,582	47,986
	<u>204,859</u>	<u>194,673</u>	<u>276,152</u>	<u>45,508</u>	<u>721,192</u>	<u>669,523</u>

Support costs are apportioned across charitable activities on the basis of staff time expended.

**5. Charitable activities expenditure**

	Activities undertaken directly	Grant funding of activities	Support & Governance costs	31 March 2022	31 March 2021
	£	£	£	£	£
Scholarships	-	257,249	204,859	462,108	619,048
Grants, Awards & Prizes	-	228,615	194,673	423,288	404,259
Events	59,349	-	276,152	335,501	274,936
Cultural Relations	-	-	45,508	45,508	43,138
	<u>59,349</u>	<u>485,864</u>	<u>721,192</u>	<u>1,266,405</u>	<u>1,341,381</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

**6. Governance costs**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Personnel	37,071	35,726
Trustees' expenses	2,951	60
Audit fee	10,560	12,200
Legal fee	6,000	-
	<u>56,582</u>	<u>47,986</u>

Trustees' expenditure includes travel and entertainment expenses of £2,951 to all Trustees (2021: £60 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT, were £8,800 for the statutory audit, with no other additional work being undertaken.

**7. Net income/(expenditure)**

Net expenditure for the year includes:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Depreciation (see note 9 & 10)	18,778	17,702
Staff costs (see note 8)	465,150	440,454
Auditors' remuneration for the audit of these financial statements	10,560	12,200

**8. Staff Costs**

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 9 (2021: 9). Their aggregate remuneration comprised:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Wages and salaries	391,201	386,636
Social security costs	34,378	28,369
Pension contributions	39,571	25,449
	<u>465,150</u>	<u>440,454</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £103,544 (2021: £100,491). All Trustees give of their time freely and no trustee remuneration was paid in the year.

The ranges of employees' emoluments (wages, salaries and pensions) over £60,000 were as follows:

	31 March 2022	31 March 2021
£100,000 - £110,000	<u>1</u>	<u>1</u>

The Foundation does not operate a pension scheme. The pension costs for the year represent contributions made by the Foundation towards employees' individual personal pension schemes, of which £8,630 (2021: £7,444) relates to the highest paid employee.

All aspects of the employees' pension arrangements including governance, communication and the scheme design are fully compliant with automatic enrolment.

## 9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
<b>Cost</b>	£	£	£	£
Beginning of year	799,339	152,189	196,243	1,147,771
Additions	-	696	-	696
Disposals	-	-	(1,000)	(1,000)
End of year	<u>799,339</u>	<u>152,885</u>	<u>195,243</u>	<u>1,147,467</u>
<b>Depreciation</b>				
Beginning of year	712,582	80,078	174,289	966,949
Charge	1,526	13,562	3,690	18,778
Disposals	-	-	(1,000)	(1,000)
End of year	<u>714,108</u>	<u>93,640</u>	<u>176,979</u>	<u>984,727</u>
<b>Net book value</b>				
At 1 April 2021	<u>86,757</u>	<u>72,111</u>	<u>21,954</u>	<u>180,822</u>
At 31 March 2022	<u>85,231</u>	<u>59,245</u>	<u>18,264</u>	<u>162,740</u>

All assets are held for charitable purposes.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

**10. Intangible assets**

	Software	Total Intangible assets
<b>Cost</b>	£	£
Beginning of year	14,658	14,658
Additions	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Depreciation</b>		
Beginning of year	14,658	14,658
Charge	-	-
Disposals	-	-
End of year	<u>14,658</u>	<u>14,658</u>
<b>Net book value</b>		
At 1 April 2020	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>

All assets are held for charitable purposes.

**11. Fixed asset investments**

The Foundation's investment portfolio comprises the following, which are shown below at aggregate market value and cost:

	Valuation 31 March 2022	Valuation 31 March 2021	Cost 31 March 2022	Cost 31 March 2021
Investment funds:	£	£	£	£
UK investments	9,452,292	9,253,574	6,700,239	7,600,188
Mixed UK/Overseas	15,882,349	16,376,848	15,326,000	15,326,000
Overseas securities	<u>20,362,685</u>	<u>19,194,830</u>	<u>7,926,168</u>	<u>7,926,168</u>
Subtotal investments	45,697,326	44,825,252	29,952,407	30,852,356
Cash	<u>5,736</u>	<u>38,014</u>	-	-
	<u>45,703,062</u>	<u>44,863,266</u>	<u>29,952,407</u>	<u>30,852,356</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

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

The movement on the balance sheet value of investments is analysed as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Market value brought forward at 1 April	44,863,266	36,630,382
Additions at cost	-	1,885,000
Disposal proceeds	(900,000)	(2,885,000)
Dividend reinvestment	52	925
Net (loss)/gain in the year	1,739,744	9,231,959
Market value carried forward at 31 March	<u>45,703,062</u>	<u>44,863,266</u>

Funds under management are as follows:

	<u>Market Value</u>	
	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
BlackRock	<u>45,703,062</u>	<u>44,863,266</u>
	<u>45,703,062</u>	<u>44,863,266</u>

Investments, including those whose market value represents more than 5% of the total market value of the Foundation's investment portfolio are as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Charitrak UK Equity Index	9,439,085	8,340,418
Blackrock Rtn Bond Fund	15,882,349	16,376,848
Blackrock North US Index	8,250,355	6,906,932
Blackrock Emerging Markets USD Flex	5,145,609	5,549,585
Blackrock Europe EK-UK Sub Fund Inst.	2,868,562	2,708,869
Blackrock Japan Index Sub Fund USD	2,599,437	2,653,788
Blackrock Pac Rim Index Sub Fund USD	1,498,723	1,375,657
BlackRock Sterling Liquidity Fund	13,206	913,155
British Pound	5,736	38,014
Market value carried forward at 31 March	<u>45,703,062</u>	<u>44,863,266</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

**12. Debtors**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Other debtors	4,141	3,566
Pre-paid expenses	12,624	38,354
	<u>16,765</u>	<u>41,920</u>

**13. Cash at bank and in hand**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Current Accounts	246,866	319,508
Cash on hand	-	-
	<u>246,866</u>	<u>319,508</u>

**14. Creditors: amounts falling due within one year**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	£	£
Bank overdraft	437	201
Grants payable	347,465	206,500
Scholarships payable	-	-
Other creditors	76,273	79,552
	<u>424,175</u>	<u>286,253</u>

**15. Related parties**

Daiwa Securities Group Inc. ("the Group") provides certain support services (including accounting and payroll) to the Foundation in London and Tokyo without charge. The Trustees estimate the value of these services to be small enough not to require disclosure in the Accounts. One of the present Trustees is the Chairman of the Board of the Group and another is a Counsellor to a Group company.

Mr. Jason James, Director General of the Foundation, is an Ordinary Trustee of the Japan Society, which leases the top floor of Daiwa Foundation Japan House from the Foundation. The rent paid by the Japan Society was £32,340 (2021: £32,340). In addition, the Japan Society paid £20,701 (2021: £14,372) as its share of utility bills and similar costs, and made contributions totaling £125 (2021: £0) for use of meeting rooms and the like. Other administration expenses relating to the Japan Society were £350 (2021: £350) which includes the membership fee; other creditors contains £18,000 (2021: £18,000) relating to the deposit paid by the Japan Society for the lease of the top floor of Daiwa Foundation Japan House; and other debtors contains £3,838 (2021: £3,565) relating to income from the Japan Society for their share of utilities, maintenance and repairs expenditure.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

Daiwa Securities Group Inc. has generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of Y20 million per annum. In the year under review, the amount spent on the scholarships was less than Y20 million, and was therefore approximately matched by additional donations from Daiwa Securities Group. The additional donations do not precisely match the spending on the programme due to currency fluctuations between yen and sterling.

**16. Grants, Awards & Prizes**

	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
		£		£
Grants approved in year				
- Institutions	53	171,065	82	210,500
- Individuals	23	63,050	11	26,500
	<u>76</u>	<u>234,115</u>	<u>93</u>	<u>237,000</u>
Grants cancelled or returned in year		(5,500)		(17,684)
		<u>228,615</u>		<u>219,316</u>
Support & Governance costs (see note 5)		194,673		184,943
		<u>423,288</u>		<u>404,259</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

	31 March 2022	31 March 2021
	£	£
<b>Analysis of grants, awards &amp; prizes awarded in the year</b>		
Daiwa Foundation Small Grants (UK-side)	141,700	130,500
Daiwa Foundation Small Grants (Japan-side)	15,950	19,500
Daiwa Foundation Awards	76,465	87,000
Total grants awarded in 2021/2022	234,115	237,000
Grants cancelled or returned in year	(5,500)	(10,684)
Awards cancelled or returned in year	-	(7,000)
Support & Governance costs (see note 5)	194,673	184,943
Total grants, awards and prizes	423,288	404,259

Grants are made solely at the discretion of the Trustees. Payment of a grant to any charitable body, person or institution requires the approval of a majority of all the Trustees. The Trustees have empowered the Managing Trustees to make grants up to a total of £750,000.  
The following pages show the grants which have been approved by the Trustees for the financial year 2021/2022.

<b>Daiwa Foundation Small Grants</b> <i>Support was provided for the following projects:</i>		
<b>UK-side</b>		
<b>Belfast Photo Festival</b>	Support for exhibition costs and travel to Belfast by collage artist Kensuke Koike to develop an exhibition of new photographic work to be displayed at the Botanic Gardens and Ulster Museum and to engage in talks, Belfast Photo Festival, 2 to 30 June 2022.	£6,000
<b>Boston And Hakusan City Exchange</b>	Support for a two-week exchange visit to Japan by seven 14- and 15-year old pupils from Boston, Lincolnshire to meet pupils and families in Hakusan, Ishikawa Prefecture as part of an established youth exchange programme, July 2022.	£5,000
<b>Bounce Cinema</b>	Support for an inaugural Japan-focused project: a one-day film festival featuring a programme of contemporary Japanese feature-length films, short films, live panel discussions and editorial content, at Genesis Cinema in East London and live streamed, 2022.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>British Museum</b>	Support for a publication accompanying an exhibition showcasing 103 recently rediscovered rare brush drawings by the celebrated print artist Katsushika Hokusai, providing a new perspective on Hokusai's work and broader attitudes in nineteenth-century Japan, 'Hokusai: The Great Picture Book of Everything', 30 September 2020 to 30 January 2022.	£4,000
<b>Butler, Dr Catherine</b>	Support for travel to Japan to conduct research and interviews into the way British children's books have been adapted and commoditised in the Japanese context, and their role in wider cultural relations, resulting in the book <i>British Children's Literature in Japanese Culture</i> , spring 2022.	£3,000
<b>Clark, Mr James</b>	Support for travel to Japan by writer, James Clark, and filmmaker Robbie McKane to create <i>Tohoku Recovery in Action</i> , a documentary about the Michinoku Coastal Trail to showcase the resilience of communities affected by the 2011 tsunami, and write an accompanying book, summer 2021.	£2,900
<b>Edinburgh International Festival</b>	Support for travel to the UK by Kazushi Ono to conduct the Scottish Chamber Orchestra at the Closing Concert of the Edinburgh International Festival. The repertoire will include works by the Japanese composers Toru Takemitsu and Toshio Hosokawa, August 2021.	£2,000
<b>Fierce (Festival) Limited</b>	Support for travel to the UK by a Japanese artist to perform at Fierce Festival (Birmingham) and Submerge Festival (Manchester) in March and October 2022; the first time these festivals have included representation from Japan.	£3,000
<b>The Foundling Museum</b>	Support for the transport of artwork by the Japanese manga artist Taiyō Matsumoto to feature in the exhibition Superheroes, Orphans and Origins: 125 years in Comics which will run at the Foundling Museum in London, 1 April to 10 July 2022 (extended to 28 August).	£5,200

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Gallagher, Mr Oisín and Compson, Ed</b>	Support for travel to Japan by two artists on a research trip to craft and heritage areas, facilitating cultural exchange through workshops with local communities of Maruseppu and Engaru, Hokkaido, marking the launch of a residency programme, 2022.	£3,000
<b>Inhouse Events CIC</b>	Support for a two-week celebration of Japan through screenings of the Olympics and Japanese film with associated free family events celebrating culture and sport through art, including woodblock-print workshops at an outdoor amphitheatre in Glasgow, summer 2021.	£4,500
<b>John, Mr Elys (The Welsh School Of Architecture)</b>	Support for travel to Japan to develop interior design case studies for <i>A Studio Guide for Interior Design</i> (Routledge) targeted at students on graduate Interior Design programmes globally, and to enhance links with Japanese universities practising interior design, autumn 2021.	£2,500
<b>Keele University, School of Social, Political and Global Studies (Dr Monalisa Adhikari)</b>	Support for travel to Waseda University by a Keele University academic to engage in pilot research examining the way Japan navigates identities as an OECD member and regional power in its engagement in peacebuilding in Asia, leading to further research and publications, July 2022.	£3,000
<b>Kirkwood, Geoffrey</b>	Support for research travel to Japan for a project celebrating links between Japan and North East England, in partnership with the Sage and Royal Northern Sinfonia, resulting in an experimental symphony, and an art installation featuring film and music, and a project for schools, July 2021 onwards.	£2,850
<b>Laczny, Mr Tomasz</b>	Support for travel to Japan by photographer Tomasz Laczny to produce the photographic exhibition <i>Erna Helena Ania</i> , and to present work, launch published photo book, lead workshop, and engage in talks and further collaborations, <i>Reminders Photography Stronghold</i> , summer 2022.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Liverpool John Moores University, School of Biological and Environmental Sciences</b>	Support for travel to Japan by Dr Laura Buck to investigate the morphological consequences of interbreeding between Homo Sapiens and Neanderthals using models constructed using hybrid Japanese/Taiwanese macaque skeletons, and virtual shape analyses, summer 2022.	£4,000
<b>Liverpool John Moores University, School of Sport and Exercise Sciences</b>	Support for a visit to Fukuoka by Professor Mark Lake to engage in collaborative research into promoting the healthy participation in team sports such as football by women playing on new artificial sports surfaces, a legacy of the Olympics, and a public seminar to raise awareness of injury risk using biomechanical testing, September 2021.	£2,150
<b>London School of Economics, Department of International History (Dr Ronald Po)</b>	Support for travel by Dr Ronald Po to collaborate with Dr Ikeda at Tōhoku University and to study documents related to the Bohai Sea and the Mount Hōrai legend resulting in an article 'The Shaping of Maritime Religiosity: The Cultural History of Mount Penglai/Hōrai in China and Japan', March and April 2022.	£2,000
<b>MACK Books Ltd</b>	Support for the publication of a comprehensive volume on Eikoh Hosoe to coincide with a major retrospective exhibition at Kiyosato Photographic Arts Museum in Yamanashi, Japan available in both English and Japanese, edited by Dr Yasufumi Nakamori and produced under the artist's direction, July 2021.	£3,000
<b>Mente, Ms Eleni</b>	Support for a two-month study visit to Japan to explore the ways that floods can be prevented and global warming mitigated, via interviews and research into the principles, design and maintenance of refuge parks and disaster preventive forests, resulting in presentations and publications, autumn 2022.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Matsunaga, Nao</b>	Support for a British-Japanese ceramicist to undertake an eight-week residency at Shigaraki Ceramic Cultural Park and create an experimental new body of work using Shigaraki clay, resulting in shows and associated talks in Japan and the UK, October 2021.	£2,000
<b>Mitchell, Ms Alison</b>	Support the travel to Kumejima in Okinawa Prefecture by weaver and textile artist Alison Mitchell to continue her research into sustainable dyeing and the heritage textile industry, resulting in a book contracted by Bloomsbury Visual Arts, 'The Weaving and Dyeing Art of the Kumejima Kimono'.	£3,000
<b>Queer East Film Festival</b>	Support for the Focus Japan strand of this year's festival, which will showcase ten classic and new Japanese films in cinemas across London and online, along with director Q&As and panel discussions hosted online to celebrate diverse identities, and cultures, 15 to 26 September 2021.	£3,000
<b>Rosier, Mr Matthew</b>	Support for artist Matthew Rosier to return to Japan with a camera crew for ten days where, building on his 2019 art residency in Ise, he will create a film titled Wood Rots Like We Do demonstrating the symbiotic relationship between the wooden shrines of Ise Jingu and the surrounding forest.	£3,500
<b>Royal Academy of Arts</b>	Support for the catalogue guides for 'Kyōsai: The Israel Goldman Collection' which will focus on the art of 'sekiga' or 'spontaneous paintings', and the environment in which Kawanabe Kyōsai's works were created and appreciated, 19 March to 19 June 2022.	£3,500
<b>Royal Collection Trust</b>	Support for travel to London by Kazumi Murose to record a film demonstrating how urushi lacquer is applied and decorated, and to contribute to the Royal Collection Trust's Learning Programme for 'Japan: Courts and Culture' which will run at The Queen's Gallery, Buckingham Palace, 8 April 2022 to 12 March 2023.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Ruskin Mill Land Trust</b>	Support of artwork and travel by one of the participating Japanese artists giving masterclasses at the 2022 International Festival of Glass, which has as its theme Contemporary Glass and Culture from the East, allowing visitors to sample regional food, design, and music.	£5,000
<b>Scottish Society for Art History (SSAH)</b>	Support for venue costs and travel by Naoko Horiuchi from the Arts Initiative Tokyo to participate in a two-day conference organised by SSAH in partnership with the National Museum of Japanese History exploring cultural connections between the visual and material cultures of Scotland and Japan, 10 to 11 February 2022.	£3,000
<b>South Eastern Regional College (SERC)</b>	Support for travel to Northern Ireland by five students and staff from Toyama Minami Senior High School to collaborate on a project-based learning project on tourism, and to develop cultural and language awareness in Japan and Northern Ireland, September 2022.	£6,750
<b>State of Trust</b>	Support for travel to Japan by Stephen Marshall and Deborah Baddoo to further their research into jazz dance in Tokyo and Sendai, through interviews with 20 key Japanese dancers and musicians, and focusing on the history and development of jazz dance in the US, UK and Japan via talks and dance presentations in the run-up to the Jozenji Street Jazz Festival in Sendai, September 2022.	£4,000
<b>Stojković, Dr Jelena (Oxford Brookes University)</b>	Support for research travel to Japan to investigate the work of a photographer and artist Abe Nobuya (1913-1971), particularly in relation to his life in Rome during the 1960s (spring 2022).	£4,250
<b>THA_London</b>	Support for parallel group exhibitions showcasing UK and Japanese artists in each other's country celebrating the silkscreen printing technique, and the history of English screenprints, with associated events, Urashintora and StolenSpace Galleries, October 2021.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>University for the Creative Arts, School of Craft and Design</b>	Support for the transport of artwork and travel by practitioner and National Living Treasure, Mr Komiya, to attend an exhibition of new miniature works by 28 contemporary UK and Japanese textile and to give a lecture and workshop, University for the Creative Arts, Crafts Study Centre, 4 January to 26 March 2022.	£2,000
<b>University of Aberdeen, Institute of Medical Sciences</b>	Support for a three-week stay at the Institute of Medical Sciences, University of Aberdeen by a Waseda University academic to deploy advanced mass spectrometry methods in research collaboration on the regulatory mechanism of the Rho protein which plays an important role in cancer progression, leading to publications and further links September 2021.	£2,850
<b>University of Aberdeen, School of Geosciences</b>	Support for fieldwork in Japan by Dr Bowden to collect teaching materials for use in teaching deep-ocean sedimentology to Aberdeen students with a Japanese perspective, and leading to a reciprocal visit in which a similar sample set is acquired from Britain, for use by students at Kobe and Kochi Universities, August to November 2021.	£2,000
<b>University of Dundee, Duncan of Jordanstone College of Art and Design</b>	Support for travel to Japan by Professor Sandra Wilson to research frugal ways of working with precious metals recovered from electronic waste leading to an exhibition with the Scottish Goldsmiths Trust in 2023.	£3,000
<b>University of Exeter, Department of Economics</b>	Support for a two-week visit to Tōhoku University by Dr Kripfganz to collaborate with PhD student Niklas Uliczka, and to engage in knowledge transfer through seminars, workshops, and the delivery of a methodological training course, autumn 2022.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>University of Huddersfield, Department of Architecture and 3D Design</b>	Support for travel to Japan in spring 2022 by Dr Danilo Di Mascio to meet academics in Tokyo and Osaka, and document the relationships between architecture, culture, art and nature on Naoshima, resulting in an article, exhibition and seminar at the University of Huddersfield, and feeding into a larger comparative project.	£3,000
<b>University of Manchester, School of Arts, Languages and Cultures</b>	Support for travel grants for UK and overseas participants taking part in the triennial BAJIS conference at Manchester focusing on new research in Japanese Studies and comprising up to 120 papers, 7 to 9 September 2022.	£2,500
<b>University of Oxford, TORCH   The Oxford Research Centre for the Humanities</b>	Support for the Japan festival in which the arts and culture, alongside the histories, literatures and languages of Japan, will feature as part of a wide-reaching cultural festival and 14 events between October and December 2021.	£2,500
<b>University of Sheffield, School of East Asian Studies</b>	Support for research travel to Japan by an academic to explore how Japanese colonial settlers from Korea and Manchuria brought the empire back into the social imagination of early postwar Japan through research at the National Diet Library, resulting in an article and presentations, summer 2022.	£3,750
<b>University of York, Department of History</b>	Support for travel to Japan by Dr Oleg Benesch to undertake research for a book which places Japanese medieval history and symbols into the context of a larger 'Global Medievalist Moment' (1840-1960), examining reciprocal influences that reinforced medievalism around the world and the specific Japanese context, 2022.	£3,000
<b>Vaughan, Mr Stephen (Bath Spa University)</b>	Support for the publication costs of 'Zassho-Cascadia', the culmination of a long-term photographic enquiry by documentary photographer, Stephen Vaughan, that considers interwoven seismic histories and earthquake probabilities in Japan and the Pacific Northwest, September to December 2021.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Wilcox, Mr Matthew</b>	Support for travel to Japan by Matthew Wilcox to research 'The Sushi Encyclopedia' (Phaidon), a book on sushi and Japanese food culture focusing on the history and etiquette of sushi, and profiles of chefs, rice growers, vinegar makers, wasabi growers, urchin divers and knife artisans, September 2021.	£2,000
<b>Zon, Professor Bennett (Durham University)</b>	Support for travel to the UK by Professor Yoshiyuki Kikuchi to take part in a symposium, and costs associated with the conference which will explore connections between Japanese and British science in the 19th century, July 2022.	£2,000
UK-side total		<b>£141,700</b>
<b>Japan-side</b>		
<b>Gorch Brothers</b>	Support for a one-week visit to Japan by English Touring Theatre's artistic director and a playwright to deliver a week of workshops for five to ten early and mid-career Japanese playwrights, building on an initial three-day online workshop in spring 2020, 15 to 21 November 2021.	£2,900
<b>Kitamaesen Co.,Ltd.</b>	Support for travel by drumming group Kodō to perform at the Fire Station in Sunderland as part of Kodō's 40th anniversary celebrations: <i>Kodō One Earth Tour 2022</i> featuring elements related to the nature and performing arts of Sado Island, the home of Kodō, February 2022.	£3,600
<b>Kyushu University, Department of Communication Design Science</b>	Support for travel to London by Dr Kawahara to participate in research measuring differences in audio engineering, contributing to Queen Mary's Mix Evaluation Dataset and culminating in a peer-reviewed publication, September 2022.	£2,150
<b>Nishinaga, Mr Kazuki</b>	Support for a two-week visit to the UK by sculptor and artist, Kazuki Nishinaga to set up and film the collaborative process of installing the exhibition <i>A Third Map</i> , inspired by the game of chess and the tea ceremony, with fellow artist Ryan Orme, 2022.	£2,150

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>Saitama University, Graduate School of Science and Engineering</b>	Support for travel to the UK by academics to participate in an international workshop marking the bicentennial of the publication of Joseph Fourier's <i>Theorie analytique de la chaleur</i> which has had a profound effect on science and engineering, 27 June to 1 July 2022.	£2,700
<b>Stick Vox Klavier</b>	Support for travel to Japan by composer, percussionist and marimbist Dr Alejandro Viñao to perform at Kanagawa Prefectural Hall, Munestugu Hall (Nagoya) and Suntory Hall (Tokyo), and to host master classes at Kunitachi College of Music, Aichi University of the Arts and Tokyo University of the Arts, July 2022.	£2,450
Japan-side total		<b>£15,950</b>
<b>Total (Small Grants)</b>		<b>£157,650</b>
<b>Daiwa Foundation Awards</b> <i>Support was provided for the following projects:</i>		
<b>Fabula Collective Ltd</b> Project Partner: <b>HiWood Co. Ltd</b>	Support for travel to Japan to create a new UK-Japan dance piece 'Everything Would Be Nonsense' as part of <i>HUMAN.</i> , a choreographic triple bill inspired by UK literature, specifically <i>Macbeth</i> , <i>Alice in Wonderland</i> , and <i>The Picture of Dorian Gray</i> , premiering at The Pit, New National Theatre, Tokyo; and a strategic networking event with Q&A for Japanese industry colleagues, August 2021.	£7,000
<b>Medical Governance Research Institute</b> Project Partner: <b>University of Bath, Department of Social and Policy Sciences</b>	Support for reciprocal UK-Japan visits to facilitate collaborative research into financial conflicts of interest between pharmaceutical firms and the healthcare sector, which will result in a bilingual brochure to educate healthcare professionals and students, and participation in an international meeting in Bath, September to December 2022.	£9,500

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<p><b>Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC)</b>  Project Partners:  <b>Nara National Research Institute for Cultural Properties, Tokyo National Museum, Ritsumeikan University</b></p>	<p>Support for travel to Japan and costs associated with research and analyses of the Shintō statues housed in the collections of the Sainsbury Centre in Norwich, and with educational programmes conducted in the UK and Japan with a view to enhancing research and educational networks.</p>	<p>£7,000</p>
<p><b>Scottish Universities Environmental Research Centre</b>  Project Partners:  <b>Ritsumeikan University, Research Centre for Palaeoclimatology; Kobe University, Research Center for Inland Seas</b></p>	<p>Support for three UK-based researchers to visit Lake Suigetsu in Fukui Prefecture to engage in a study of the relationship between Earth's magnetic field strength and the receipt of cosmogenic radiation at the Earth's surface, as recorded by luminescence profiling at Lake Suigetsu, 2022.</p>	<p>£10,955</p>
<p><b>University College London, Department of Computer Science</b>  Project Partner:  <b>Osaka University Graduate School of Engineering Science</b></p>	<p>Support for travel to Osaka University by five University College London scientists to collaborate with colleagues at the Graduate School of Engineering Science in developing a robot teleoperative system and to deliver talks on their research proposals and achievements, 28 March to 3 April 2022.</p>	<p>£7,250</p>
<p><b>University of Greenwich, School of Computing and Mathematical Sciences</b>  Project Partner:  <b>University of Yamanashi</b></p>	<p>Support for travel to Yamanashi University by Greenwich academics to collaborate on a project proposing novel, more accurate multi-view classification models using AI, to help accelerate to diagnosis of Covid-19, August and December 2021.</p>	<p>£8,500</p>
<p><b>University of Hull, Department of Psychology</b>  Project Partner:  <b>Ritsumeikan University, Department of Psychology</b></p>	<p>Support for Dr Kazuyo Nakabayashi from the University of Hull to travel to Japan to embark on a collaborative project to develop free online self-care programs to support children suffering from domestic abuse in coping with emotional distress caused by the trauma. The project is in collaboration with Ritsumeikan University to support and strengthen the work by a Japanese NPO which has been providing a lifeline for the children.</p>	<p>£7,260</p>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>University of Sheffield,  Translational Energy  Research Centre (TERC)</b> Project Partner: <b>Kyushu University,  University of Tokyo,  Hokkaido University</b>	Support for reciprocal UK-Japan visits to underpin joint research on reduced-cost components for hydrogen fuel cells (focussing on platinum-free catalysts and alternative electrolytes) to ultimately expedite decarbonisation of the automotive sector, June 2021 to May 2022.	£12,000
<b>University of the Arts  London, Camberwell  College of Arts</b> <i>Project Partner:</i> <b>Kyoto Institute of  Technology</b>	Support for travel to Japan by ten University of the Arts London students on the new MA Global Collaborative Design Practice course to spend 4 months visiting Kyoto Institute of Technology as part of a collaborative, creative exchange.	£7,000
<b>Total (Awards)</b>		<b>£76,465</b>
<b>OVERALL Total</b>		<b>£234,115</b>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2022

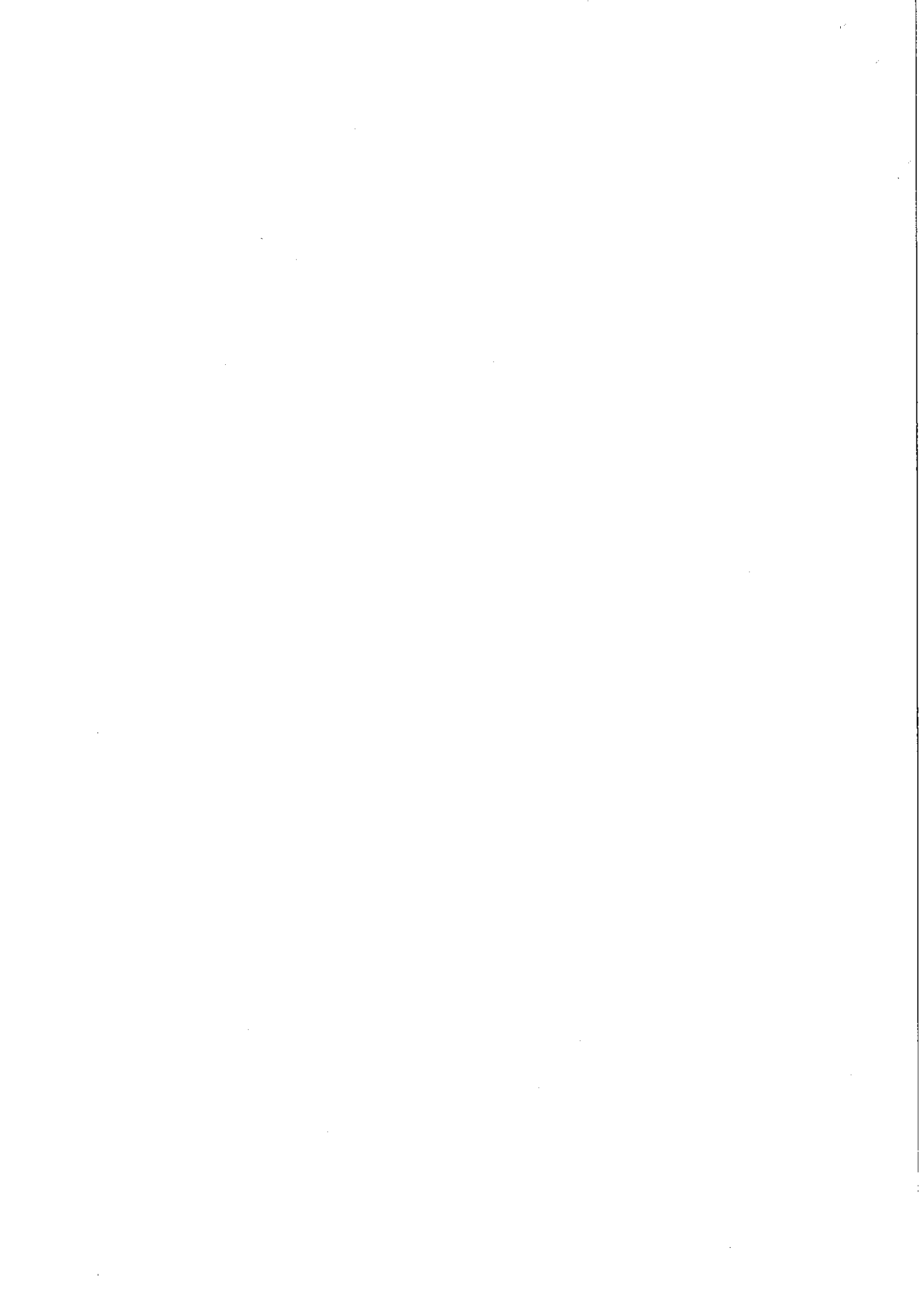
17. Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2021	31 March 2020
	£	£	£	£
<b>Income</b>	215,572	1	215,573	467,895
<b>Expenditure</b>				
<i>Costs of generating funds</i>				
Fund managers' fees	(23,390)	-	(23,390)	(23,426)
<i>Charitable activities</i>				
Scholarships	(619,048)	-	(619,048)	(781,744)
Grants, Awards & Prizes	(404,259)	-	(404,259)	(452,397)
Events	(274,936)	-	(274,936)	(311,467)
Cultural Relations	(43,138)	-	(43,138)	(42,256)
Total charitable activities expenditure	(1,341,381)	-	(1,341,381)	(1,587,864)
<b>Total expenditure</b>	(1,364,771)	-	(1,364,771)	(1,611,290)
Net gain/(loss) on investment funds	9,217,732	14,227	9,231,959	(3,469,580)
<b>Net Income/(expenditure)</b>	8,068,533	14,228	8,082,761	(4,612,975)
<b>Net movement in funds</b>	8,068,533	14,228	8,082,761	(4,612,975)
<b>Total funds brought forward</b>	36,979,743	56,759	37,036,502	41,649,477
<b>Total funds carried forward</b>	45,048,276	70,987	45,119,263	37,036,502

All income and expenditure derive from continuing activities.

All recognised gains and losses have been included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 March 2021 has been included to disclose the split between Unrestricted and Restricted Funds.



**THE DAIWA ANGLO-JAPANESE FOUNDATION**

England & Wales - Charity number 299955

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# Accounts

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**The Daiwa Anglo-Japanese Foundation**

Financial Statements together with Trustees' and independent auditor's reports  
For the year ended 31 March 2021

Registered Charity No.299955

**Reference and administrative information**

<b>Trustees</b>	Sir Timothy Hitchens KCVO CMG, Chair Mr Takashi Hibino, Vice Chair Mr Stephen Barber Professor Richard Bowring Mr Paul Dimond CMG Ms Yoko Dochi Mr James Harding (resigned 30 June 2021) Mr Yusuke Kawamura Professor Sachiko Kusukawa Mr Masaki Orita Professor Hirotaka Takeuchi Ms Jesse Turnbull
<b>Director General</b>	Mr Jason James
<b>Registered office</b>	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP
<b>Charity Number</b>	299955
<b>Auditors</b>	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG
<b>Solicitors</b>	Clifford Chance 10 Upper Bank Street London EC14 4JJ
<b>Bankers</b>	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
<b>Investment Managers</b>	BlackRock 12 Throgmorton Avenue London EC2N 2DL

The Trustees present their annual report on the activities of the Daiwa Anglo-Japanese Foundation (“the Foundation”). The information on page 2 forms part of this report.

## **Structure, Governance and Management**

The Foundation was established with a benefaction from Daiwa Securities Co Ltd in 1988. It was constituted under a Trust Deed dated 16 August 1988 and is a registered charity, number 299955. The Tokyo office, which is fully consolidated into these accounts, operates as the Japanese branch of a UK company, Daiwa Nichiei Kikin Limited (Company Number 8510540). This company is 100% owned by the Chair of the Daiwa Foundation, and its Directors are the Managing Trustees of the Foundation, the Director General, and the Director of the Tokyo office.

The appointment, retirement and management of the Board of Trustees are governed by guidelines determined by Trustees and reviewed periodically. The maximum term of appointment is normally 9 years. The power of appointing members, either by way of replacement or addition, is vested in the Board of Trustees. Appointments should be by consensus.

The induction process for any newly appointed Trustee comprises meetings with the Chairman, the Board and the Director General. Induction materials include a copy of the Foundation's Trust Deed, Minutes of recent Trustees' meetings, and copies of the Annual Review and of relevant reports and papers relating to the Foundation's activities.

The Director General communicates to the Trustees any significant changes to legislation or reporting requirements that may be relevant to the Foundation.

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. In the year under review, this latter meeting took place virtually because of the COVID-19 pandemic. Authority is delegated by the Board to the Managing Trustees (currently the Chair, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond) to approve grants on its behalf and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed.

The day-to-day administration of grants and scholarships is delegated to the Director General and staff of the Foundation. Management meetings between the Director General and Managing Trustees are held at least three times a year, to approve grants and to deal with other major areas of the Foundation's work.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees (in particular the Managing Trustees) and the Director General to be the key management personnel of the Foundation, in charge of directing and controlling, and running and operating the Foundation on a day-to-day basis. The Managing Trustees during the year under discussion were Sir Peter Williams (replaced by Sir Tim Hitchens on 9<sup>th</sup> July 2020), Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts.

The pay of the Director General is reviewed annually by the Managing Trustees and is normally increased by a small increment each year, with reference to trends in average earnings and inflation.

## **Risk management**

The principal risks faced by the Foundation lie in the performance of its investments and in shifts in the yen-sterling exchange rate.

The size of the Foundation's annual budget is based on the Trustees' view of the likely long-term returns on the permanent endowment, considered on a total return basis. In arriving at this view, the Trustees place particular weight on the advice of those Trustees, along with the Director General, who have professional experience of investment markets. Risks relating to the investment portfolio are mitigated by retaining professional investment managers and by having a broadly diversified investment portfolio.

The yen-sterling exchange rate represents a risk to the Foundation for two major reasons. First, an office is maintained in Tokyo with three staff, resulting in significant fixed costs denominated in yen. Secondly, the costs of the flagship Daiwa Scholarships programme are mostly incurred in Japan, being the stipends paid to Scholars to cover their living expenses, and other costs of the programme, most notably fees paid to Japanese language schools. The Foundation mitigates this risk by buying yen in advance to cover a portion of future liabilities.

The Foundation also faces risks that its programmes may prove ineffective in their objective of advancing the education of British citizens about Japan, and vice versa. In order to prevent this from happening, all programmes are regularly reviewed by Trustees as to their effectiveness, and programmes are from time to time discontinued and new ones introduced. The Trustees authorise a subset of their number (the four "Managing Trustees") to exercise closer scrutiny of the day-to-day issues facing the Foundation, and in particular to authorise all grants made, to ensure that as far as possible these go to support projects in line with the Foundation's overall objectives.

## **The Foundation's objects and powers**

The objects of the Foundation as stated in the Trust Deed are as follows:

- (a) The advancement of the education of the citizens of the United Kingdom and the citizens of Japan in each other's institutions, business organisations, economy, culture, heritage, history, language, literature, art, music, and medical and scientific achievements.
- (b) The award of scholarships or maintenance allowances to enable students and academics at schools, colleges and universities in the United Kingdom or Japan to travel abroad to pursue their education.
- (c) To make grants to institutions having exclusively charitable objectives according to the law of England and Wales which are engaged in promoting for the public benefit education in the United Kingdom or Japan, or research into cultural, historical, medical and scientific subjects and the publication of the useful results of all such research.

In furtherance of these objects, the Trustees have powers:

- (a) To establish a cultural centre in the United Kingdom.
- (b) To organise or sponsor for the public benefit courses, conferences, lectures, seminars, discussion groups, exhibitions, concerts, plays, film shows and readings.
- (c) To provide for the benefit of the public a library, reading room, or other facilities for study.
- (d) To do such things as shall further the foregoing objects or any of them.

## The Daiwa Anglo-Japanese Foundation

The Foundation's headquarters are at Daiwa Foundation Japan House, 13/14 Cornwall Terrace, London NW1 4QP, a five-storey Regency house overlooking Regent's Park. The facilities include exhibition rooms, seminar and meeting rooms and a lecture room. The Tokyo office is located in Room 103 of the Bancho Building, Goban-cho 12-1, Chiyoda-ku, Tokyo 102-0076.

### **Review of activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives for the year and in planning future charitable activities.

To further its charitable purposes for the public benefit, the objectives of the Foundation are achieved by means of the following four main areas of activity:

#### **1. Scholarships**

##### **Daiwa Scholarships**

Established in 1991, the Daiwa Scholarship programme is aimed at future leaders in their fields who are given the opportunity to spend a 19-month period in Japan undertaking 12 months of intensive Japanese language study, a 1-month home stay, and a 6-month work placement. Since 2015, the programme has also included an additional one month of Japanese language training in the UK before departure for Japan. The programme attracts highly-qualified applicants from a variety of academic and professional fields. In the past generally six British graduates a year were selected as new Daiwa Scholars; the Trustees decided in 2017 to expand the programme, and eight scholarships were offered in both March 2018 and March 2019 (though in March 2018 one of the offers was declined). In the light of uncertainties arising from the COVID-19 pandemic, only five Daiwa Scholarships were awarded in March 2020, and six in March 2021.

The selection process includes preliminary assessment of applications by the Director General and Foundation staff; first-round interviews of long-listed candidates by the Director General and two external assessors, an interim lunch and alumni forum at Daiwa Foundation Japan House, and final interviews by a selection panel of UK Trustees.

Given the COVID-19 situation, the five scholars selected in March 2020 were unable to leave for Japan in September 2020 as planned, and they remain in the UK awaiting permission to enter Japan. Two of them have completed the one-month preparatory language training in the UK and are currently expecting to start their language course in Japan in January 2022. The other three scholars selected in 2020, along with the six selected in March 2021, are expected to start their course in Japan from April 2022.

The eight 2019 Daiwa Scholars completed the programme in March 2021. This brings the total number of alumni (including a small number who did not complete the full programme) to 193. The Daiwa Scholars Alumni Association plays an ongoing role in support of the recruitment and briefing of new Daiwa Scholars and in creating opportunities for networking across the year groups.

Of the eight Scholars completing the programme in 2021, seven sat level N-2 of the Japanese Language Proficiency Test in December 2020. Six passed and one failed. The eighth Scholar sat level N-1 (the highest level) and passed.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk-round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities. Some of these activities have had to be carried out virtually while pandemic-related restrictions are in place.

### **Daiwa Scholarships in Japanese Studies**

This scholarship scheme, enabled by generous additional funding from the Daiwa Securities Group, was launched in May 2015 to provide full funding for postgraduate students of Japanese Studies on courses in either Japan or the UK. Applicants must be British citizens who are holders of a degree in Japanese Studies, defined as a course focusing primarily on the study of Japan and containing a substantial Japanese language component.

Three new scholarships under this programme were awarded in February 2020, bringing the total number of scholars to 19.

### **Harold Bell Scholarship**

The Foundation took on this scholarship scheme when the Harold Bell Scholarship Trust was wound up in 2015. The scholarship is normally run every other summer, and pays for one Japanese teacher of English to take teacher training courses at the Bell School of English in Cambridge. It was not possible to run the scholarship in 2020 because of the Covid pandemic.

### **Cambridge Trust Scholarship**

This scheme is run in collaboration with Cambridge Trust, a charity associated with Cambridge University, with costs shared 50:50. It pays full fees and a stipend for a one-year Master's course at Cambridge. In the year under review, a Japanese student taking a Master's in International Law was funded at Trinity Hall College, Cambridge, for one year starting in October 2020 (the student physically arrived in Cambridge in November 2020).

Details of these scholarship programmes, including application forms for the first two, are available on the Foundation's website.

## **2. Grants, Awards and Prizes**

Grant-giving during the year was carried out via the following two programmes:

- *Daiwa Foundation Small Grants* are available from £2,000-£7,000 to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.
- *Daiwa Foundation Awards* are available from £7,000-£15,000 for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2020/21, the Trustees approved Small Grants and Awards to a total of £237,000 (2019/20: £282,890). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan.

A committee structure is in place for assessing applications for Daiwa Foundation Small Grants and Daiwa Foundation Awards submitted to the Foundation's offices in London and Tokyo. Recommendations are then submitted to the Managing Trustees for further discussion and approval on behalf of the Board of Trustees.

## The Daiwa Anglo-Japanese Foundation

Details of deadlines and criteria for Grants, Awards and Prizes, together with the relevant application forms and guidelines, are available on the Foundation's website.

### 3. Events

The Foundation's programme of events reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. As a result of the pandemic, all events during the 2020/21 year were held on-line, but an active programme was maintained throughout the year. Events included seminars and lectures on aspects of contemporary Japan, as well as several book launches. No art exhibitions were held in the gallery, and workshops and other meetings involving external organisations were also not possible. Audiences for the on-line events were drawn from government, business, academic and professional circles, and from interested members of the general public. A notable feature of the year under review was that events were typically held at noon rather than in the evening, allowing the participation of both speakers and audience members from Japan (and elsewhere). The Foundation also held several events in Japanese specifically targeting Japanese audiences.

The 2020 annual seminar series took *Beyond Coronavirus* as its theme. The seminars looked at how governments have been tackling the pandemic and its impact across various sectors, and also offered some initial thoughts on how the world might change in the longer term in response to the crisis. The 2021 series, entitled *Rethink*, is focussing more specifically on the longer-term implications. Details of seminar proceedings are made available on-line via the Foundation's website.

The Foundation also presents a wide variety of other lectures. Other policy and sociology-related topics covered in 2020-21 included digital harassment, human interactions with robots, Japanese foreign policy, Okinawan perspectives on the US-Japan security relationship, women in politics, and Japan after Prime Minister Abe. Cultural topics included sumo wrestling, the Paralympics, post-War Japanese photography, kabuki, and women in classical Japanese literature.

Book launches and associated lectures have been a regular feature of the programme, providing support for academic authors and publishers, and a vehicle for widening access to new research publications on Japan.

Under normal circumstances the facilities of Daiwa Foundation Japan House are made available to various Japan-related associations and clubs for educational and cultural purposes, but this was not possible in the year under review as the building was closed throughout the year.

### 4. Cultural Relations

As the largest UK charity acting to support and enhance understanding between Britain and Japan, the Foundation's role extends beyond its specific funding and events programmes. It works in close association with educational and cultural bodies in the UK and Japan and with Japan-related agencies, organisations and foundations to facilitate links between the two countries. The Foundation is represented on various external committees and provides information and advice on the development of Anglo-Japanese projects and initiatives. Through direct participation in meetings, seminars and conferences, it actively contributes to developing and fostering exchange activities and cultural links at all levels.

It is in this context that the Director General is a member of the UK-Japan 21<sup>st</sup> Century Group and a Trustee of the Japan Society, as well as helping members of the Japanese imperial family with English-language speeches and the like.

# The Daiwa Anglo-Japanese Foundation

## **Financial Review**

### **Financial result for the year**

As shown in the main body of the accounts, the Foundation had net outgoing expenditure of £1,149,198 (2020: 1,143,395) for the year. The Foundation recorded a net gain on funds under management of £9,231,959 (2020: loss of £3,469,580). The net movement in funds has been added from the accumulated fund in the balance sheet.

### **Financial statements**

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102. The Trustees are satisfied that the financial statements comply with current statutory requirements and with the requirements of the Foundation's Trust Deed. Following approval of the financial statements, copies will be filed with the Charity Commission.

### **Investment activities**

The Trustees confirm that the Foundation's investments are held and managed in accordance with the Trustees' powers as set out in section 4 of the Trust Deed. In accordance with section 4.1.4 of the Trust Deed, the Trustees have delegated the discretionary management of the Foundation's funds to BlackRock.

The Foundation's funds are managed with the objectives of protecting the value of the original benefactions in real terms and generating sufficient return to support the Foundation's purpose.

### **Reserves policy**

It is the intention of the Trustees to maintain the accumulated funds at an amount that will generate sufficient funds to meet a regular level of grants and other items of expenditure. In practice, this means that the inflation-adjusted value of the original benefactions is periodically calculated and compared with the value of the accumulated funds. Any adjustments in expenditure are based on maintaining this inflation-adjusted value, except that following the Tohoku Earthquake in March 2011, the Trustees agreed to make available £250,000 for the Daiwa Tohoku Scholarships programme, to be spent out of the Foundation's reserves rather than taken from the ongoing budget. At the end of the 2020/21 financial year, the Foundation's net assets of £45.1m (2019/20: £37.0m) were 5% above (2019/20: 13% below) the value of the original benefactions in real terms and would be 6% above (to the nearest per cent) if the spending on the Daiwa Tohoku Scholarships had not taken place.

### **Staff and administration**

There are currently six full-time members of staff at the London headquarters of the Foundation, with one part-time staff member. The Tokyo office is staffed by two full-time and one part-time member of staff.

Once again, the Trustees of the Foundation acknowledge with gratitude the generous support of Daiwa Securities Group Inc. and Daiwa Capital Markets Europe Limited in respect of certain overhead and other expenditures in Tokyo and London, as well as in the provision of additional funding to support the Daiwa Scholarships in Japanese Studies.

### **Fixed assets**

Information relating to tangible and intangible assets is given in notes 9 and 10 to the financial statements.

### **Auditor**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

A resolution to appoint Greenback Alan LLP as auditor for the ensuing year is to be proposed at the winter meeting of the Trustees.

### **Trustees**

The names of the Trustees serving at the date of this report are:

Sir Timothy Hitchens KCVO CMG, Chair  
Mr Takashi Hibino, Vice Chair  
Mr Stephen Barber  
Professor Richard Bowring  
Mr Paul Dimond CMG  
Ms Yoko Dochi  
Mr Yusuke Kawamura  
Ms Sachiko Kusukawa  
Mr Masaki Orita  
Professor Hirotaka Takeuchi  
Ms Jessie Turnbull

### **Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements**

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and

## The Daiwa Anglo-Japanese Foundation

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Authority is entrusted and delegated to the four Managing Trustees, Sir Timothy Hitchens, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond, to exercise all or any of the powers of the Trustees as specified in section 8.1 of the Trust Deed.

**Signed on behalf of the Trustees**



Sir Timothy Hitchens KCVO CMG  
Chair

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
19 November 2021

## **Independent auditor's report to the Trustees of The Daiwa Anglo-Japanese Foundation**

### **Opinion**

We have audited the financial statements of the Daiwa Anglo-Japanese Foundation (“the charity”) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements (“the going concern period”). In our evaluation we considered the inherent risks to the charity's operations, including the impact of Brexit, and analysed how these risks might affect the charity's financial resources, or ability to continue its operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### **Other information**

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

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

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records;
- 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.

We have nothing to report in these respects.

**Trustees' responsibilities**

As explained more fully in their statement set out on page 9, the Trustees are responsible for: the preparation of financial statements which give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the CCG'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

We obtained a general understanding of the charitable foundation's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable foundation's objectives and regulation.

We understand that the charitable foundation complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, and accounting advice on relevant specialist functions and areas including the preparation of financial statements.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charitable foundation's ability to conduct its activities; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the entity:

- The Charities SORP (FRS 102), the Charities Act 2011.

## The Daiwa Anglo-Japanese Foundation

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in income recognition leading to overstatement of income (and debtors) to inflate the amounts of funds carried forward;
- Manipulation or error in expenditure leading to over or under-statement of charitable activities expenditure, resulting in over or under statement of funds carried forward;
- Manipulation or error in raising accruals and provisions for costs incurred but not invoiced before the balance sheet date that often entail a significant degree of judgment;

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and error;
- Understanding the potential for override of these controls on the financial reporting process, and how those charged with governance address these override potentials.
- Performing substantive testing on appropriate samples, and investigating any discrepancies identified;
- Documenting the assumptions and judgements made by management in their significant accounting estimates and challenging these with management;
- Identifying and testing journal entries, in particular those around the year-end, and involving unusual postings, account combinations, or amounts;

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charitable entities, and preparing accounts under the Charities SORP (FRS 102).

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jon Fisher for and on behalf of Greenback Alan LLP, Statutory Auditor**

*Chartered Accountants*

89 Spa Road

London

SE16 3SG

19 November 2021

*Greenback Alan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# The Daiwa Anglo-Japanese Foundation

## Statement of Financial Activities For the year ended 31 March 2021

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
				31 March 2021	31 March 2020
	Notes	£	£	£	£
<b>Income</b>	3	215,572	1	215,573	467,895
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Fund managers' fees		(23,390)	-	(23,390)	(23,426)
<i>Charitable activities</i>					
Scholarships		(619,048)	-	(619,048)	(781,744)
Grants, Awards & Prizes	16	(404,259)	-	(404,259)	(452,397)
Events		(274,936)	-	(274,936)	(311,467)
Cultural Relations		(43,138)	-	(43,138)	(42,256)
Total charitable activities expenditure	5	(1,341,381)	-	(1,341,381)	(1,587,864)
<b>Total expenditure</b>		(1,364,771)	-	(1,364,771)	(1,611,290)
Net gain/(loss) on investment funds	11	9,217,732	14,227	9,231,959	(3,469,580)
<b>Net Income/(expenditure)</b>		8,068,533	14,228	8,082,761	(4,612,975)
<b>Net movement in funds</b>		8,068,533	14,228	8,082,761	(4,612,975)
<b>Total funds brought forward</b>		36,979,743	56,759	37,036,502	41,649,477
<b>Total funds carried forward</b>		45,048,276	70,987	45,119,263	37,036,502

All income and expenditure derive from continuing activities.

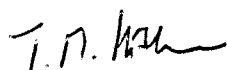
All recognised gains and losses have been included in the Statement of Financial Activities.

# The Daiwa Anglo-Japanese Foundation

## Balance Sheet As at 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2021	Total Funds 31 March 2020
				£	£
<b>Fixed assets</b>					
Tangible assets	9	180,822	-	180,822	184,519
Intangible assets	10	-	-	-	-
Investments	11	44,792,601	70,665	44,863,266	36,630,382
		<u>44,973,423</u>	<u>70,665</u>	<u>45,044,088</u>	<u>36,814,901</u>
<b>Current assets</b>					
Debtors	12	41,920	-	41,920	25,244
Cash at bank and in hand	13	319,186	322	319,508	296,187
		<u>361,106</u>	<u>322</u>	<u>361,428</u>	<u>321,431</u>
<b>Creditors: amounts falling due within one year</b>	14	(286,253)	-	(286,253)	(99,830)
<b>Net current assets</b>		<u>74,853</u>	<u>322</u>	<u>75,175</u>	<u>221,601</u>
<b>Net assets</b>		<u>45,048,276</u>	<u>70,987</u>	<u>45,119,263</u>	<u>37,036,502</u>
<b>Funds of the Foundation</b>					
Restricted income funds		-	70,987	70,987	56,759
Unrestricted income funds		45,048,276	-	45,048,276	36,979,743
<b>Total Funds</b>		<u>45,048,876</u>	<u>70,987</u>	<u>45,119,263</u>	<u>37,036,502</u>

The financial statements set out on pages 15 to 39 were approved by the Trustees on 19 November 2021 and have been signed on their behalf by:



Sir Timothy Hitchens KCVO CMG  
Chairman

Daiwa Foundation Japan House  
13/14 Cornwall Terrace  
London NW1 4QP  
19 November 2021

## **1. Accounting policies**

A summary of the principal accounting policies of the Foundation is set out below. Except where indicated, they have been applied consistently throughout the year and the preceding year.

### **a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern as the Foundation has investments greatly in excess of committed grants or any other liabilities.

### **b) Governance costs**

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts.

### **c) Donations**

Donations are included in the Statement of Financial Activities on a receivable basis when their receipt is ensured.

### **d) Investment income**

Coupon income and bank interest are included in the Statement of Financial Activities on an accruals basis. Dividends are recognised on the basis of the due date for payment and are grossed up for the amount of any taxation recoverable.

### **e) Grants and Scholarships**

Grants are included in the Statement of Financial Activities as soon as they have been approved by the Trustees. Scholarships are included in the Statement of Financial Activities, reflecting the timing of expenditure over the Scholarship period.

### **f) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated to the particular activity where the costs relate directly to that activity. Overhead and support costs not directly attributable to particular activities are apportioned over the relevant categories on the basis of management estimates of staff time spent on that activity. Irrecoverable VAT is included within the relevant expenditure heading.

Contributions to employees' individual personal pension schemes are charged in the Statement of Financial Activities in the year in which they fall due.

#### **g) Tangible and Intangible Fixed assets**

Tangible and Intangible fixed assets are stated at cost less accumulated depreciation subject to an annual review for impairment. Depreciation is provided on these assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset type</i>	<i>Depreciation period</i>
Leasehold premium	to 2078
Office equipment & fixtures	3-10 years
Office furniture	5-10 years

All fixed assets regardless of value are capitalised on acquisition.

#### **h) Investments**

Investments are stated at market value and any realised and unrealised gains and losses are included in the Statement of Financial Activities.

#### **i) Taxation**

The Daiwa Anglo-Japanese Foundation is considered to be a charity for tax purposes and therefore benefits from exemptions from taxation on its income and gains falling within Sections 518 to 537 of the Income Tax 2007, Sections 466 to 477 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives.

#### **j) Fund Structure**

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Harold Bell Scholarship Trust fund, restricted to funding scholarships for Japanese High-School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

#### **k) Cash flow statement**

In accordance with exemptions granted under FRS102 the Foundation is exempt from preparing a cash flow statement on the grounds of size.

#### **l) Foreign Currency Translation**

The Foundation's functional and presentational currency is GBP.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

Transactions and balances.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

## 2. Trust deed

The Foundation was set up under a Trust Deed dated 16 August 1988 between Daiwa Securities Group Inc. and the original Trustees. The Foundation has been entered in the Central Register of Charities by the Charity Commissioners pursuant to the Charities Act 1960, as Charity number 299955.

## 3. Income

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
<b>Unrestricted Income</b>		
Income from investments	924	302,675
Other interest receivable	44	228
Voluntary contributions and centre for visiting academics income	182,264	132,200
Rental income (from Japan Society)	32,340	32,340
	<u>215,572</u>	<u>467,443</u>
<b>Restricted Income</b>		
Income from investments	1	452
	<u>215,573</u>	<u>467,895</u>

There is a single restricted fund in the form of a donation from the Harold Bell Scholarship Trust fund. This donation is restricted to funding scholarships for Japanese High School English teachers to attend a course in English Teaching at the Bell School in Cambridge.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

**4. Allocation of Support & Governance costs**

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2021	31 March 2020
	£	£	£	£	£	£
Depreciation	5,195	4,907	6,830	770	17,702	14,635
Utilities, maintenance and repairs	19,780	19,780	41,415	3,709	84,684	83,068
Personnel (non- Governance)	113,643	108,488	150,949	31,648	404,728	395,053
Other administration expenses	42,860	38,468	28,170	4,925	114,423	117,507
Governance costs (note 6)	14,083	13,300	18,517	2,086	47,986	50,154
	<u>195,561</u>	<u>184,943</u>	<u>245,881</u>	<u>43,138</u>	<u>669,523</u>	<u>660,417</u>

Support costs are apportioned across charitable activities on the basis of staff time expended.

**5. Charitable activities expenditure**

	Activities undertaken directly	Grant funding of activities	Support & Governance costs	31 March 2021	31 March 2020
	£	£	£	£	£
Scholarships	-	423,487	195,561	619,048	781,744
Grants, Awards & Prizes	-	219,316	184,943	404,259	452,397
Events	29,055	-	245,881	274,936	311,467
Cultural Relations	-	-	43,138	43,138	42,256
	<u>29,055</u>	<u>642,803</u>	<u>669,523</u>	<u>1,341,381</u>	<u>1,587,864</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

**6. Governance costs**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Personnel	35,726	35,798
Trustees' expenses	60	4,756
Audit fee	12,200	9,600
Legal fee	-	-
To be corrected	<u>47,986</u>	<u>50,154</u>

Trustees' expenditure includes travel and entertainment expenses of £60 to all Trustees (2020: £4,756 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT, were £8,000 for the statutory audit, with no other additional work being undertaken.

**7. Net income/(expenditure)**

Net expenditure for the year includes:

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Depreciation (see note 9 & 10)	17,702	14,635
Staff costs (see note 8)	440,454	430,851
Auditors' remuneration for the audit of these financial statements	12,200	9,600

**8. Staff Costs**

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 9 (2020: 9). Their aggregate remuneration comprised:

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Wages and salaries	386,636	377,160
Social security costs	28,369	28,821
Pension contributions	25,449	24,870
	<u>440,454</u>	<u>430,851</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £100,491 (2020: £97,929). All Trustees give of their time freely and no trustee remuneration was paid in the year.

The ranges of employees' emoluments (wages, salaries and pensions) over £60,000 were as follows:

	<b>31 March 2021</b>	<b>31 March 2020</b>
£100,000 - £110,000	<u>1</u>	<u>1</u>

The Foundation does not operate a pension scheme. The pension costs for the year represent contributions made by the Foundation towards employees' individual personal pension schemes, of which £7,444 (2020: £7,254) relates to the highest paid employee.

All aspects of the employees' pension arrangements including governance, communication and the scheme design are fully compliant with automatic enrolment.

## 9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
<b>Cost</b>	£	£	£	£
Beginning of year	799,339	143,086	195,511	1,137,936
Additions	-	13,273	732	14,005
Disposals	-	(4,170)	-	(4,170)
End of year	<u>799,339</u>	<u>152,189</u>	<u>196,243</u>	<u>1,147,771</u>
<b>Depreciation</b>				
Beginning of year	711,056	71,682	170,679	953,417
Charge	1,526	12,566	3,610	17,702
Disposals	-	(4,170)	-	(4,170)
End of year	<u>712,582</u>	<u>80,078</u>	<u>174,289</u>	<u>966,949</u>
<b>Net book value</b>				
At 1 April 2020	<u>88,283</u>	<u>71,404</u>	<u>24,832</u>	<u>184,519</u>
At 31 March 2021	<u>86,757</u>	<u>72,111</u>	<u>21,954</u>	<u>180,822</u>

All assets are held for charitable purposes.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

**10. Intangible assets**

	Software	Total Intangible assets
<b>Cost</b>	£	£
Beginning of year	14,658	14,658
Additions	-	-
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
<b>Depreciation</b>		
Beginning of year	14,658	14,658
Charge		
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
<b>Net book value</b>		
At 1 April 2020	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>

All assets are held for charitable purposes.

**11. Fixed asset investments**

The Foundation's investment portfolio comprises the following, which are shown below at aggregate market value and cost:

	Valuation <b>31 March 2021</b>	Valuation <b>31 March 2020</b>	Cost <b>31 March 2021</b>	Cost <b>31 March 2020</b>
	£	£	£	£
Investment funds:				
UK investments	9,253,574	6,724,066	7,600,188	6,744,264
Mixed UK/Overseas	16,376,848	14,670,926	15,326,000	15,326,000
Overseas securities	<u>19,194,830</u>	<u>15,197,376</u>	<u>7,926,168</u>	<u>8,608,300</u>
Subtotal investments	44,825,252	36,592,368	30,852,356	30,678,564
Cash	38,014	38,014	-	-
	<u>44,863,266</u>	<u>36,630,382</u>	<u>30,852,356</u>	<u>30,678,564</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

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

The movement on the balance sheet value of investments is analysed as follows:

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Market value brought forward at 1 April	36,630,382	41,001,628
Additions at cost	1,885,000	1,036,999
Disposal proceeds	(2,885,000)	(2,241,813)
Dividend reinvestment	925	303,148
Net (loss)/gain in the year	9,231,959	(3,469,580)
Market value carried forward at 31 March	<u>44,863,266</u>	<u>36,630,382</u>

Funds under management are as follows:

	Market Value	
	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
BlackRock	<u>44,863,266</u>	<u>36,630,382</u>
	<u>44,863,266</u>	<u>36,630,382</u>

Investments, including those whose market value represents more than 5% of the total market value of the Foundation's investment portfolio are as follows:

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Charitrak UK Equity Index	8,340,418	5,821,835
Blackrock Rtn Bond Fund	16,376,848	14,670,926
Blackrock North US Index	6,906,932	5,577,013
Blackrock Emerging Markets USD Flex	5,549,585	4,290,481
Blackrock Europe EK-UK Sub Fund Inst.	2,708,869	2,121,618
Blackrock Japan Index Sub Fund USD	2,653,788	2,236,643
Blackrock Pac Rim Index Sub Fund USD	1,375,657	971,622
BlackRock Sterling Liquidity Fund	913,155	902,230
British Pound	38,014	38,014
Market value carried forward at 31 March	<u>44,863,266</u>	<u>36,630,382</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

**12. Debtors**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Other debtors	3,566	2,611
Pre-paid expenses	38,354	22,633
	<u>41,920</u>	<u>25,244</u>

**13. Cash at bank and in hand**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Current Accounts	319,508	296,187
Cash on hand	-	-
	<u>319,508</u>	<u>296,187</u>

**14. Creditors: amounts falling due within one year**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	£	£
Bank overdraft	201	54
Grants payable	206,500	29,000
Scholarships payable	-	-
Other creditors	79,552	70,776
	<u>286,253</u>	<u>99,830</u>

**15. Related parties**

Daiwa Securities Group Inc. (“the Group”) provides certain support services (including accounting and payroll) to the Foundation in London and Tokyo without charge. The Trustees estimate the value of these services to be small enough not to require disclosure in the Accounts. One of the present Trustees is the Chairman of the Board of the Group and another is a Counsellor to a Group company.

Mr. Jason James, Director General of the Foundation, is an Ordinary Trustee of the Japan Society, which leases the top floor of Daiwa Foundation Japan House from the Foundation. The rent paid by the Japan Society was £32,340 (2020: £32,340). In addition, the Japan Society paid £14,372 (2020: £16,931) as its share of utility bills and similar costs, and made contributions totaling £0 (2020: £1,275) for use of meeting rooms and the like. Other administration expenses relating to the Japan Society were £350 (2020: £350) which includes the membership fee; other creditors contains £18,000 (2020: £18,000) relating to the deposit paid by the Japan Society for the lease of the top floor of Daiwa Foundation Japan House; and other debtors contains £3,565 (2020: £2,511) relating to income from the Japan Society for their share of utilities, maintenance and repairs expenditure.

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

Daiwa Securities Group Inc. has generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of Y20 million per annum. In the year under review, the amount spent on the scholarships was less than Y20 million, and was therefore approximately matched by additional donations from Daiwa Securities Group. The additional donations do not precisely match the spending on the programme due to currency fluctuations between yen and sterling.

**16. Grants, Awards & Prizes**

	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
		£		£
Grants approved in year				
- Institutions	82	210,500	85	247,190
- Individuals	11	26,500	14	35,700
	<u>93</u>	<u>237,000</u>	<u>99</u>	<u>282,890</u>
Grants cancelled or returned in year		(17,684)		(3,611)
		<u>219,316</u>		<u>279,279</u>
Grant administration cost		-		124
Royal Society Joint Project returned		-		(8,405)
Daiwa Foundation Art Prize administration cost		-		(1,566)
Support & Governance costs (see note 5)		184,943		182,965
		<u>404,259</u>		<u>452,397</u>

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis of grants, awards &amp; prizes awarded in the year</b>		
Daiwa Foundation Small Grants (UK-side)	130,500	152,890
Daiwa Foundation Small Grants (Japan-side)	19,500	30,000
Daiwa Foundation Awards	87,000	100,000
Daiwa Foundation Art Prize	-	(8,405)
	<hr/>	<hr/>
Total grants awarded in 2019/2020	237,000	274,485
Grants cancelled or returned in year	-	(3,611)
Awards cancelled or returned in year	(17,684)	-
Daiwa Foundation Art Prize administration refund	-	(1,566)
Administration costs	-	124
Support & Governance costs (see note 5)	184,500	182,965
Total grants, awards and prizes	<hr/> <u>403,816</u>	<hr/> <u>452,397</u>

Grants are made solely at the discretion of the Trustees. Payment of a grant to any charitable body, person or institution requires the approval of a majority of all the Trustees. The Trustees have empowered the Managing Trustees to make grants up to a total of £750,000.

The following pages show the grants which have been approved by the Trustees for the financial year 2020/2021.

<b>Daiwa Foundation Small Grants</b>		
<i>Support was provided for the following projects:</i>		
<b>UK-side</b>		
<b>Array (Darren Johnston)</b>	Support for travel to Japan to meet and collaborate in realising a new Noh-influenced performance with Kanji Shimizu from Tessen-Kai Theatre in Tokyo, and to bring together partners for a new UK-Japan collaboration, resulting in new productions to be held in 2022.	£2,000
<b>Artes Mundi</b>	Support for exhibition costs for Meiro Koizumi, shortlisted for the Artes Mundi biennial exhibition and prize at the National Museum of Wales, to exhibit new work focussed on the representation of national histories, and memories of armed conflict, video installation and participatory work using VR headsets, 15 March to 5 September 2021.	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Burma Campaign Society</b>	Support for travel to Japan by veterans and war-related families to visit pertinent organisations and universities in Japan, with the aim of enhancing mutual understanding, autumn 2020 onwards.	£3,000
<b>Cardiff Metropolitan University, Cardiff School of Sport and Health Sciences</b>	Support for a research visit to Hiroshima University to share knowledge on the professional development of primary school teachers and observe teaching practices and lesson planning, leading to conference presentations and articles, spring 2021.	£2,000
<b>CineTap Films</b>	Support for travel to Japan in summer 2021 by Steffan Griffiths, who is completing an investigative feature-length documentary film focussing on revealing new insights into Japanese society through skateboarding, and the sport's inclusion in the Tokyo Olympics, due out in late 2021.	£3,000
<b>Cinetopia</b>	Support for travel to Edinburgh by documentary directors Kazuhiro Soda and Kaori Oda to take part in Q&A sessions and masterclasses to complement a showcase of diverse approaches to documentary practice in Japan, encompassing different period of the history and heterogeneous issues, 2021 (TBC).	£2,000
<b>Circle Time Ltd</b>	Support for costs related to producing a documentary film on Japanese avant-garde artists of the 20th and 21st centuries in the fields of photography, underground theatre, visual art, graphic design and Butoh dance, 2021 to 2022.	£2,000
<b>Collar and TIE (C&amp;T)</b>	Support for travel to Japan by two colleagues from Collar and TIE, a theatre, technology and educational body, to hold workshops and training for teachers at Toho Girls' Junior and Senior High School in order to engage on a collaborative online theatre project linking young people and schools in Tokyo and Worcester, October 2020 onwards.	£2,500
<b>Conductive Music</b>	Support for the dissemination amongst UK primary schools, via newsletters and social media, of lesson plans aimed at engaging a wide range of students in music, technology and video game design through Noh and Kabuki inspired storytelling, December 2020 to July 2021.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Consone Quartet</b>	Support for travel to Japan by members of the Consone Quartet to perform concerts alongside musicians with expertise in Classical-Early Romantic music played on period instruments - Toshiyuki Shibata on flute and Naruhiko Kawaguchi on the fortepiano - at six venues in Japan, 2021.	£3,000
<b>Durham University, Department of Geography</b>	Support for a research visit to facilitate collaborative research and seminars with academics at Rissho and Tokyo Universities in order to develop 'Japanese' heat-health warning systems to better manage heatwaves-related health risk, March to April 2021.	£3,000
<b>Global Street Art</b>	Support for travel by three mural artists from Japan: SUIKO, imaone, and FATE to take part in London's first-ever Mural Festival, showcasing over 100 international artists and including talks, workshops, film screenings, gallery shows and street art tours, 1 to 13 September 2020.	£3,000
<b>Hall, Rhyannan (Oxide Design)</b>	Support for a three-week textiles-based research visit to Japan with a view to building on educational cultural exchanges and artistic collaborations with Japanese artists and feeding into Rhyannan Hall's teaching and practice, summer 2021/spring 2022.	£2,000
<b>Independent Arts Projects</b>	Support for travel by performers and a technical manager to present the children's theatre production 'EATEN' by Mamoru Iriguchi at three festivals in Japan: Ricca Ricca Festival in Okinawa, Mirai Festival in Tokyo and the Yokoso Baby and Kodomo Theater Festival in Kanazawa, March 2021 onwards.	£3,000
<b>Japan Woodcraft Association</b>	Support for travel by craftsman Masahiro Kudo and colleague to hold woodcraft demonstrations at four events in London, showcasing Japanese woodwork techniques and intricate joinery such as seen in his signature piece, a 'masu' or Japanese wooden sake cup, November 2020.	£3,000
<b>Jennifer Lauren Gallery</b>	Support for travel to Japan by a gallery director to document the art, voices, and inspirations of four Japan-based disabled and outsider artists, leading to future exhibitions showcasing the artists and collaboration, 2021.	£2,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>King's College London, Institute of Psychiatry</b>	Support for travel to Kyoto University by an academic to engage in research collaboration and workshops on advanced statistical analysis of longitudinal birth cohort data, to enable sustainable international comparative research, April 2021 onwards.	£2,500
<b>London School of Hygiene and Tropical Medicine, Epidemiology and Population Health (LSHTM)</b>	Support for bilateral visits by researchers at LSHTM and the National Institute for Infectious Diseases in Tokyo to analyse norovirus, combining unique data from Japan with modelling to understand how it spreads, resulting in a publication, and skills for the collaborative study of other pathogens including rotavirus and coronavirus, September and December 2021.	£3,000
<b>Luck, Neil</b>	Support for travel by Butoh artist, Takahiro Tomatsu to take part in a multidisciplinary performance featuring original music composed by Neil Luck and performed with the Arco ensemble at three UK venues, February 2021.	£2,000
<b>Manchester Metropolitan University, Department of English Literature, Media and Creative Writing</b>	Support for travel by two scholars from Japan taking part in the translation and presentation of a recently discovered 'Hiroshima' manuscript and sonata by Anthony Burgess, at which the poem and sonata and wider issues of art, poetry, and war will also be discussed, August 2020 onwards.	£2,000
<b>McCorry, Mr Simon</b>	Support for travel to Japan to rehearse, develop and perform a collaborative dance and music piece 'The Middle of Nowhere' for the Yokohama Dance Collection, leading to enhanced links, 2021.	£3,000
<b>McFarland, Gillian (gallery)</b>	Support for the transport of artwork from northern Japan to Scotland, which form part of an exhibition and associated events touring three venues and connecting four artists in each country, June to October 2021.	£2,000
<b>Mugen Taiko Dojo</b>	Support for a research trip to Japan to develop online English language teaching materials to widen access to the techniques, history, culture and background of Wadaiko Japanese drumming, for dissemination as educational tools, to widen access, summer 2022.	£3,000

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Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Mynatt, Corinne</b>	Support for travel to Japan in spring 2021 in connection with the publication of 'Tools for Food: Design, History, Culture' (release date autumn 2021) to produce content for an exhibition in London, and to document the stories of these objects for a pilot TV series of 'Tools for Food'.	£3,000
<b>Northern Home Counties (NHC) Judo</b>	Support for travel to Japan by eight young judo practitioners and two coaches to provide an educational and cultural experience for young judoka, and to enhance links with Matsumae Judo Juku and the Tokai University Educational System, 2022.	£5,000
<b>Oxford Brookes Business School, Oxford Brookes University</b>	Support for reciprocal trips by academics at Oxford Brookes and Ritsumeikan Universities to construct a system dynamics model to analyse Waste Electric and Electronic Equipment in the UK in light of the EU's Sustainable Product Policy Framework targeting product obsolescence, March 2021 to 30 May 2022.	£2,500
<b>Peter Kettle RCA</b>	Support for a visit to Japan by a landscape artist and a filmmaker to document cultural landmarks in Japan and create wood-cut portraits of Ainu communities, resulting in exhibitions in England and Wales and a short film documentary, September 2021.	£2,500
<b>place+platform art collective</b>	Support for travel by the Japanese academics and multi-media artist duo Visual Brains – Sei Kazama and Hatsune Otsu to take part in an event and exhibition in Edinburgh, reuniting them with the music of composer Toshioki Matsumura, coinciding with a new record release featuring a retrospective of Matsumura's music, June 2021.	£3,000
<b>Royal Scottish National Orchestra (RSNO)</b>	Support for travel by violinist Kyoko Takezawa and pianist Makoto Ozone to perform with the RSNO at four venues in Edinburgh and Glasgow and to take part in pre-concert talks and interviews, complementing the RSNO's tour of Japan, February and March 2021.	£2,000
<b>Southbank Centre (Hayward Gallery)</b>	Support for 'Hiroshi Sugimoto: Time Machine', the first major UK survey of this artist and his first institutional show in Europe in over a decade, 17 February to 3 May 2022 (TBC).	£3,000

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Stratford Gallery, The</b>	Support for a three-week visit to Japan by the owner and co-founder of Stratford Gallery to hold meetings with a number of existing and new contemporary ceramic and other artists with the intention of representing their work in the UK for the first time, 2022.	£2,000
<b>Swansea University, Department of Political and Cultural Studies</b>	Support for a visit to the University of Tokyo to examine crime prevention efforts in Adachi Ward, Tokyo and pursue projects on urban design, city branding, and crime prevention.	£2,500
<b>Traditional Arts Development</b>	Support for a two-week research trip to explore synergies between English and Japanese folk music and song, focussing on female-led musical traditions including upopo singing and mukkuri playing by Ainu women in Hokkaido, resulting in recordings made of and with performers, a podcast documentary and further collaboration, November 2020.	£2,000
<b>Ukishima Sculpture Studio</b>	Support for travel between the UK and Japan by sculptors Hironori Katagiri and Kate Thomson who will exhibit 24 of their stone sculptures in the gallery space 1 Canada Square, Canary Wharf, 2021 onwards.	£2,000
<b>Ulster University, School of Arts and Humanities</b>	Support for a two-week research visit to Japan in April 2022 to collaborate on a practice-based exploration of key performative concepts with dancer Reisa Shimojima resulting in 5 short live acts in Londonderry in July 2022.	£3,000
<b>University of Birmingham, Birmingham Business School</b>	Support for reciprocal visits by academics studying bargaining behaviour in an experimental way, in order to further understand the role of social & cultural factors in decision making in Japan and the UK, leading to publications & presentations, March and June 2021.	£2,000
<b>University of Bristol, School of Mathematics</b>	Support for travel to Japan by two early career researchers taking part in a workshop to discuss the useful applications of geometric data analysis, building on a recent Memorandum of Understanding between Bristol and the Institute of Statistical Mathematics in Tokyo, and with a view to future collaboration, 2021 (TBC).	£3,000

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<b>University of Cambridge,  Department of Politics and  International Studies,  Forum on Geopolitics</b>	Support for an online conference including four Scholars from Keio, Tokyo and Chuo Universities and National Institute for Defense Studies to take part in Maritime Asia: the Securitization of the China Seas in the 19th to 21st Centuries, a conference of historians and international relations experts at Cambridge to examine security concepts, maritime networks, and governance of East and South China Seas, August 2021.	£3,000
<b>University of Derby,  School of Arts</b>	Support for a visit to Japan by academics from Derby and Nottingham Trent Universities to engage in an interdisciplinary research initiative to co-create artificial pet materials that are multisensory and tactile, and able to capture data on interaction, autumn 2021.	£3,000
<b>University of East Anglia,  Centre for Japanese Studies (Dr Susan Burton)</b>	Support for travel by historian and writer Susan Karen Burton to complete a literary, non-fiction work on the Welsh community in Japan and on Japanese people who love Welsh culture, summer 2021.	£3,000
<b>University of East London,  School of Health, Sport and Bioscience</b>	Support for a visit to Japan by two researchers to investigate the physiology and biomechanics of Japanese endurance running, leading to a publication, a return visit by the Japanese academics, and future collaboration, May 2021 onwards.	£3,000
<b>University of Glasgow,  School of Critical Studies</b>	Support for UK-Japan visits by six poets to collaborate in producing original works of literature for performances touring Tokyo, Kyoto, Glasgow, London, and Norwich, leading to stronger artistic and cultural links, online documentation and a short anthology, October 2021.	£4,000
<b>University of Manchester,  School of Arts, Languages and Culture</b>	Support for a two-week visit to Japan to engage in archival research and strategy meetings at institutions including the National Diet Library, Ritsumeikan, Waseda, Shizuoka and Nihon Universities related to elderly care and geriatric science in Japan, 1868-1970s, resulting in an academic paper and further collaborative research, August 2020.	£2,000

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For the year ended 31 March 2021

<b>University of Portsmouth, School of Computing</b>	Support for reciprocal visits by academics from Portsmouth and Tokyo Metropolitan Universities collaborating on research into motor function sensing and rehabilitation for ageing people during lockdown, culminating with a conference in the UK, summer 2021.	£2,000
<b>University of Reading, School of Biological Sciences</b>	Support for travel by academics from Tsukuba University to join a mini-symposium at Reading to study social behaviours that are controlled by hormones such as estrogen, with further applications for psychology, and resulting in publications and further collaboration, spring 2021.	£3,000
<b>University of Southampton, Department of Geography and Environmental Science</b>	Support for travel by a group of five comprising academics and members of the Forestry Commission and Forest Research to engage in a workshop at Tokyo University into how forest management affects wildlife, water quality and invasive species in the UK and Japan, October 2021 onwards.	£5,000
<b>University of York, Department of Education</b>	Support for travel to the 'Pacific Paratexts' conference - focusing on factual and fictional representations of the Pacific, and the relationship between the West and Japan - to use technology to widen access/participation by York Asia Research Network members, November 2021.	£2,000
<b>Wagner, Malene</b>	Support for travel to Japan in spring 2021 by a freelance writer/curator completing a book on modern and contemporary Japanese prints from the 1950s to today to ensure the next generation's interest in Japanese prints, to be published in spring 2022.	£2,000
<b>Woodhouse Grove School, Apperley Bridge</b>	Support for a 12-day educational visit by 15 students and three teachers from Woodhouse Grove School to visit their partner Teikyo Junior and Senior Schools in Kani City, Gifu, leading to sustainable links and, it is hoped, the introduction of Japanese to the curriculum, October 2022.	£3,000
<b>UK-side total</b>		<b>£130,500</b>
<b>Japan-side</b>		

The Daiwa Anglo-Japanese Foundation  
Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Creative Arts Executive Committee</b>	Support for travel to Japan by the director of Amici Dance Theatre, and two choreographers with physical disabilities to hold facilitation and mentoring workshops in Tokyo and Kobe, to raise the profile of integrated dance and to nurture disabled artists in Japan, late 2020.	£3,000
<b>Katsura, Mr Utazo</b>	Support for a first visit to the UK by rakugo artist Utazo Katsura who will perform rakugo in English in London and at Liverpool and Oxford Universities with a view to enhancing cultural and artistic links and future collaboration, November 2021.	£2,000
<b>Keio University, Rehabilitation Medicine, School of Medicine</b>	Support for travel by a Keio academic to collaborate with researchers at Edinburgh and Yokohama National Universities on differences in physiotherapy protocols and the application of Magnetic Resonance Elastography to measure the mechanical properties of muscle, 2021.	£2,000
<b>Mori Art Museum</b>	Support for the installation of Phyllida Barlow's artwork for display in 'Another Energy: Power to Continue Challenging - 16 Women Artists from Around the World', a show of work by women artists who began their practice from the late 1950s to 1970s, Mori Art Museum, April to September 2021.	£3,000
<b>NPO Ryukyu Tea, Bukubuku Tea, Akeshino-no-kai</b>	Support for travel to the UK by nine Okinawan tea masters who will perform the Ryukyu Bukubuku Tea Ceremony accompanied by classical Ryukyuan music and dance and who will provide a historical context and hold workshops at two venues in London, autumn 2021 (TBC).	£4,500
<b>Okinawan Utahai Committee</b>	Support for travel to the UK by four musicians from Okinawa who, for the first time, will hold performances of an Okinawan 'Utahai' or 'concert' with accompanying workshops to celebrate modern Okinawan culture in London and Oxford, late November 2020.	£3,000
<b>Ritsumeikan University, Institute for Disaster Mitigation of Urban Cultural Heritage</b>	Support for a research trip to the UK by Dr Hiroaki Ohashi to study planning policy for provincial and rural revitalisation in the UK, with a comparative view to Japan, in collaboration with academics at UCL, LSE and Newcastle Universities, spring 2022.	£2,000
Japan-side total		<b>£19,500</b>

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Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>Total (Small Grants)</b>		<b>£150,000</b>
<b>Daiwa Foundation Awards</b> <i>Support was provided for the following projects:</i>		
<b>Clare Farrow Studio</b> <i>Project Partners:</i> <b>International Architectural Education Platform, University of Tokyo; Royal College of Art; London Design Biennale</b>	Support for an immersive project by the Japanese architect Toshiki Hirano titled ‘Reinventing Texture’, incorporating design, music, and sound, which will feature in the London Design Biennale as the installation representing Japan under the theme of ‘Resonance’, at Somerset House, 1 to 27 June 2021.	£7,000
<b>Entelechy Arts</b> <i>Project Partner:</i> <b>OiBokkeShi</b>	Support for visits to Coventry by Naoki Sugawara and Tomoya Takeda from OiBokkeShi to develop a new co-production, ‘Theatre of Wandering’ focusing on dementia and wandering, to be performed in local streets and shops in Coventry in August and September 2021.	£7,000
<b>Hiroshima University, The Center for Peace</b> <i>Project Partners:</i> <b>University of Glasgow, University of Kent, Birkbeck College, University of London</b>	Support for travel to Hiroshima by four academics for a three-day event to consider the physical and psychological impact of aerial threats, rising belligerence and the impending loss of the lived memories of the atomic-bomb survivors, June 2021.	£7,000
<b>Imperial College London, Faculty of Medicine</b> <i>Project Partner:</i> <b>Kanazawa University, School of Medicine</b>	Support for a collaborative project between Imperial College and Kanazawa University which aims to identify the determinants of hepatitis B virus (HBV) replication, with results informing anti-HBV therapies and intervention strategies, participation in academic conferences and enhanced links, June to December 2020.	£7,000
<b>Lancaster University Management School</b> <i>Project Partners:</i> <b>Hitotsubashi University, Research Institute of Economy, Trade and Industry (RIETI)</b>	Support for reciprocal visits by academics at Lancaster and Hitotsubashi Universities to cooperate and hold workshops in the field of Design Thinking, leading to enhanced innovation success through its practical application, May and August 2021.	£7,000

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Notes to the financial statements (continued)  
For the year ended 31 March 2021

<p><b>Loughborough University, School of Architecture, Building and Civil Engineering</b>  <i>Project Partners:</i>  <b>Hiroshima Design Lab at Hiroshima Institute of Technology, Kengo Kuma Labs at University of Tokyo,</b></p>	<p>Support for travel to Japan by twelve architecture students from Loughborough University as part of an extracurricular architectural exchange school comprising students from Loughborough and five universities in Japan, that aims to generate international collaboration in design and cultural exchange, spring and autumn 2021.</p>	<p>£10,000</p>
<p><b>SPUD</b>  <i>Project Partner:</i>  <b>Daikanyama Teens Creative</b></p>	<p>Support for travel by a group from spudYOUTH to visit the result of a design project involving teens from Shibuya and the New Forest, featuring model making, drawing, photography, digital media, dance and performance, reflecting the interests of both groups, March 2022.</p>	<p>£7,000</p>
<p><b>Tohoku Medical and Pharmaceutical University, Division of Pathology</b>  <i>Project Partner: University of Leeds, Division of Pathology and Data Analytics</i></p>	<p>Support for scientific collaboration between Tohoku Medical and Pharmaceutical University and the University of Leeds in the clarification and classification of tumour deposits in colorectal cancer, June 2021 to May 2022.</p>	<p>£7,000</p>
<p><b>University of Birmingham, Shakespeare Institute</b>  <i>Project Partner:</i>  <b>Waseda University</b></p>	<p>Support for travel by UK-based Shakespeare researchers taking part in a major interdisciplinary conference on Shakespeare and translation at Waseda University, September 2021 onwards.</p>	<p>£7,000</p>
<p><b>University of Leeds, Faculty of Biological Sciences</b>  Project Partners:  <b>University of the Ryukyus, Kuroshio Biological Research Foundation, Kyushu University's Amakusa Marine Biological Laboratory</b></p>	<p>Support for travel to Japan by three UK-based researchers to facilitate a long-term collaborative research programme in coral demography and reef tropicalisation in Japan comprising scientists from the University of Leeds, University of Oxford, University of the Ryukyus, Kuroshio Research Institute, and Kochi University, autumn 2020.</p>	<p>£7,000</p>

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Notes to the financial statements (continued)  
For the year ended 31 March 2021

<b>University of Leeds, School of Chemical &amp; Process Engineering</b> <i>Project Partner:</i> <b>Tohoku University, Graduate School of Environmental Studies</b>	Support for reciprocal visits by researchers in the UK and Japan developing a novel pyrolysis-catalytic process for treating low value and problematic nitrogen-containing waste plastics to produce high value nitrogen-functionalised carbon nanotubes, April 2021 to March 2023.	£7,000
<b>University of the Arts London, Central Saint Martins, School of Art (CSM)</b> <b>Project Partners:</b> <b>Tokyo University of the Arts, Youkobo Art Space</b>	Support for travel to London in 2021 by artists taking part in a new initiative: a public forum for the exchange of knowledge and the creation of new UK-Japan partnerships, accompanying an exhibition of work by graduates from Central Saint Martins and from Tokyo University of the Arts, Lethaby Gallery.	£7,000
<b><u>Total (Awards)</u></b>		£87,000
<b><u>Total Small Grants and Awards</u></b>		£237,000

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For the year ended 31 March 2021

17. Statement of Financial Activities for the year ended 31 March 2020

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2020	31 March 2019
	£	£	£	£
<b>Income</b>	467,443	452	467,895	323,642
<b>Expenditure</b>				
<i>Costs of generating funds</i>				
Fund managers' fees	(23,426)	-	(23,426)	(20,557)
<i>Charitable activities</i>				
Scholarships	(781,744)	-	(781,744)	(669,972)
Grants, Awards & Prizes	(452,397)	-	(452,397)	(532,727)
Events	(311,467)	-	(311,467)	(331,128)
Cultural Relations	(42,256)	-	(42,256)	(44,563)
Total charitable activities expenditure	(1,587,864)	-	(1,587,864)	(1,578,390)
<b>Total expenditure</b>	(1,611,290)	-	(1,611,290)	(1,598,947)
Net gain/(loss) on investment funds	(3,464,404)	(5,176)	(3,469,580)	1,558,957
<b>Net Income/(expenditure)</b>	(4,608,251)	(4,724)	(4,612,975)	283,652
<b>Net movement in funds</b>	(4,608,251)	(4,724)	(4,612,975)	283,652
<b>Total funds brought forward</b>	41,587,994	61,483	41,649,477	41,365,825
<b>Total funds carried forward</b>	36,979,743	56,759	37,036,502	41,649,477

All income and expenditure derive from continuing activities.

All recognised gains and losses have been included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 March 2020 has been included to disclose the split between Unrestricted and Restricted Funds.

