

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

Trustees	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)	
Director General	Mr Jason James	
Registered office	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP	
Charity Number	299955	
Auditors	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG	
Solicitors	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
Bankers	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL	Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
Investment Managers	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.

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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 EJEJ 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.

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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,

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.

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:

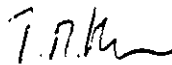
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained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

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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 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.

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.

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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
	Notes	£	£	£	£
Income	3	136,425	-	136,425	215,573
Expenditure					
<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)
Total charitable activities expenditure	5	(1,266,405)	-	(1,266,405)	(1,341,381)
Total expenditure		(1,290,174)	-	(1,290,174)	(1,364,771)
Net gain/(loss) on investment funds	11	1,737,004	2,740	1,739,744	9,231,959
Net Income/(expenditure)		583,255	2,740	585,995	8,082,761
Net movement in funds		583,255	2,740	585,955	8,082,761
Total funds brought forward		45,048,276	70,987	45,119,263	37,036,502
Total funds carried forward		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.

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Balance Sheet As at 31 March 2022

		Unrestricted Funds	Restricted Funds	Total Funds 31 March 2022	Total Funds 31 March 2021
	Notes			£	£
Fixed assets					
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>
Current assets					
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)
Net current assets		<u>(160,866)</u>	<u>322</u>	<u>(160,544)</u>	<u>75,175</u>
Net assets		<u>45,631,531</u>	<u>73,727</u>	<u>45,705,258</u>	<u>45,119,263</u>
Funds of the Foundation					
Restricted income funds		-	73,727	73,727	70,987
Unrestricted income funds		45,631,531	-	45,631,531	45,048,276
Total Funds		<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

	31 March 2022	31 March 2021
	£	£
Unrestricted Income		
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>
Restricted Income		
Income from investments	0	1
Total	<u>136,425</u>	<u>215,573</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

	31 March 2022	31 March 2021
	£	£
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:

	31 March 2022	31 March 2021
	£	£
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:

	31 March 2022	31 March 2021
	£	£
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	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 £8,630 (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
Cost	£	£	£	£
Beginning of year	799,339	152,189	196,243	1,147,771
Additions	-	696	-	696
Disposals	-	-	(1,000)	(1,000)
End of year	799,339	152,885	195,243	1,147,467
Depreciation				
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	714,108	93,640	176,979	984,727
Net book value				
At 1 April 2021	86,757	72,111	21,954	180,822
At 31 March 2022	85,231	59,245	18,264	162,740

All assets are held for charitable purposes.

10. Intangible assets

	Software	Total Intangible assets
Cost	£	£
Beginning of year	14,658	14,658
Additions	-	-
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
Depreciation		
Beginning of year	14,658	14,658
Charge		
Disposals		
End of year	<u>14,658</u>	<u>14,658</u>
Net book value		
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	20,362,685	19,194,830	7,926,168	7,926,168
Subtotal investments	<u>45,697,326</u>	<u>44,825,252</u>	<u>29,952,407</u>	<u>30,852,356</u>
Cash	5,736	38,014	-	-
	<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:

	31 March 2022	31 March 2021
	£	£
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:

	Market Value	
	31 March 2022	31 March 2021
	£	£
BlackRock	45,703,062	44,863,266
	<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:

	31 March 2022	31 March 2021
	£	£
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

	31 March 2022	31 March 2021
	£	£
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

	31 March 2022	31 March 2021
	£	£
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

	31 March 2022	31 March 2021
	£	£
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

	Number	Value	Number	Value
	31 March	31 March	31 March	31 March
	2022	2022	2021	2021
		£		£
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 £
Analysis of grants, awards & prizes awarded in the year		
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.

Daiwa Foundation Small Grants <i>Support was provided for the following projects:</i>		
UK-side		
Belfast Photo Festival	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
Boston And Hakusan City Exchange	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
Bounce Cinema	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

British Museum	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
Butler, Dr Catherine	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
Clark, Mr James	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
Edinburgh International Festival	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
Fierce (Festival) Limited	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
The Foundling Museum	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

Gallagher, Mr Oisín and Compson, Ed	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
Inhouse Events CIC	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
John, Mr Elys (The Welsh School Of Architecture)	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
Keele University, School of Social, Political and Global Studies (Dr Monalisa Adhikari)	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
Kirkwood, Geoffrey	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
Laczny, Mr Tomasz	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

Liverpool John Moores University, School of Biological and Environmental Sciences	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
Liverpool John Moores University, School of Sport and Exercise Sciences	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
London School of Economics, Department of International History (Dr Ronald Po)	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
MACK Books Ltd	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
Mente, Ms Eleni	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

Matsunaga, Nao	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
Mitchell, Ms Alison	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
Queer East Film Festival	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
Rosier, Mr Matthew	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
Royal Academy of Arts	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
Royal Collection Trust	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

Ruskin Mill Land Trust	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
Scottish Society for Art History (SSAH)	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
South Eastern Regional College (SERC)	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
State of Trust	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
Stojković, Dr Jelena (Oxford Brookes University)	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
THA_London	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

University for the Creative Arts, School of Craft and Design	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
University of Aberdeen, Institute of Medical Sciences	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
University of Aberdeen, School of Geosciences	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
University of Dundee, Duncan of Jordanstone College of Art and Design	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
University of Exeter, Department of Economics	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

University of Huddersfield, Department of Architecture and 3D Design	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
University of Manchester, School of Arts, Languages and Cultures	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
University of Oxford, TORCH The Oxford Research Centre for the Humanities	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
University of Sheffield, School of East Asian Studies	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
University of York, Department of History	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
Vaughan, Mr Stephen (Bath Spa University)	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

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Notes to the financial statements (continued)
For the year ended 31 March 2022

Wilcox, Mr Matthew	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
Zon, Professor Bennett (Durham University)	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		£141,700
Japan-side		
Gorch Brothers	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
Kitamaesen Co.,Ltd.	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
Kyushu University, Department of Communication Design Science	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
Nishinaga, Mr Kazuki	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

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Saitama University, Graduate School of Science and Engineering	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
Stick Vox Klavier	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		£15,950
Total (Small Grants)		£157,650
Daiwa Foundation Awards <i>Support was provided for the following projects:</i>		
Fabula Collective Ltd Project Partner: HiWood Co. Ltd	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
Medical Governance Research Institute Project Partner: University of Bath, Department of Social and Policy Sciences	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

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Notes to the financial statements (continued)
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Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC) Project Partners: Nara National Research Institute for Cultural Properties, Tokyo National Museum, Ritsumeikan University	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.	£7,000
Scottish Universities Environmental Research Centre Project Partners: Ritsumeikan University, Research Centre for Palaeoclimatology; Kobe University, Research Center for Inland Seas	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.	£10,955
University College London, Department of Computer Science Project Partner: Osaka University Graduate School of Engineering Science	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.	£7,250
University of Greenwich, School of Computing and Mathematical Sciences Project Partner: University of Yamanashi	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.	£8,500
University of Hull, Department of Psychology Project Partner: Ritsumeikan University, Department of Psychology	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.	£7,260

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Notes to the financial statements (continued)
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University of Sheffield, Translational Energy Research Centre (TERC) Project Partner: Kyushu University, University of Tokyo, Hokkaido University	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
University of the Arts London, Camberwell College of Arts <i>Project Partner:</i> Kyoto Institute of Technology	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
Total (Awards)		£76,465
OVERALL Total		£234,115

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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
	£	£	£	£
Income	215,572	1	215,573	467,895
Expenditure				
<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)
Total expenditure	(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)
Net Income/(expenditure)	8,068,533	14,228	8,082,761	(4,612,975)
Net movement in funds	8,068,533	14,228	8,082,761	(4,612,975)
Total funds brought forward	36,979,743	56,759	37,036,502	41,649,477
Total funds carried forward	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.

