

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

Trustees

(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 Kusakawa
Ms Rebecca Salter PRA
Professor Hirotaka Takeuchi
Dr Victoria Tuke
Ms Jessie Turnbull
Professor Sir Mark Walport FRS FRCP FRCPath FMedSci FRSE

Director General

Mr Jason James OBE

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 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

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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 400th 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

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 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.

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.

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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	£	£	£	£
Income	3	622,803	867	623,670	192,331
Expenditure					
<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)
Total expenditure		(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
Net Income/(expenditure)		1,983,971	6,450	1,990,421	(1,421,604)
Net movement in funds		1,983,971	6,450	1,990,421	(1,421,604)
Total funds brought forward		44,209,243	74,411	44,283,654	45,705,258
Total funds carried forward		46,193,214	80,861	46,274,075	44,283,654

All income and expenditure derive from continuing activities.

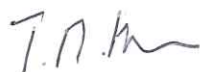
All recognised gains and losses have been included in the Statement of Financial Activities.

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Balance Sheet As at 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds 31 March 2024	Total Funds 31 March 2023
	Notes			£	£
Fixed assets					
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>
Current assets					
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>
Creditors: amounts falling due within one year	14	(171,803)	-	(171,803)	(312,728)
Net current assets		<u>660,940</u>	<u>322</u>	<u>661,262</u>	<u>414,090</u>
Net assets		<u>46,193,214</u>	<u>80,861</u>	<u>46,274,075</u>	<u>44,283,654</u>
Funds of the Foundation					
Restricted income funds		-	80,861	80,861	74,411
Unrestricted income funds		46,193,214	-	46,193,214	44,209,243
Total Funds		<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
	£	£
Unrestricted Income		
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>
Restricted Income		
Income from investments	867	48
Total	<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

	31 March 2024	31 March 2023
	£	£
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:

	31 March 2024	31 March 2023
	£	£
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:

	31 March 2024	31 March 2023
	£	£
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:

	31 March 2024	31 March 2023
£110,000 - £120,000	1	1
£60,000 - £110,000	1	0

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
Cost	£	£	£	£
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	799,339	189,753	195,456	1,184,548
Depreciation				
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	717,160	115,358	184,276	1,016,794
Net book value				
At 1 April 2023	83,705	65,845	14,836	164,386
At 31 March 2024	82,179	74,395	11,179	167,754

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 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:

	31 March 2024	31 March 2023
	£	£
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	45,445,059	43,705,178

Funds under management are as follows:

	Market Value	
	31 March 2024	31 March 2023
	£	£
BlackRock	45,445,059	43,705,178
	45,445,059	43,705,178

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 2024	31 March 2023
	£	£
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	45,445,059	43,705,178

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

12. Debtors

	31 March 2024	31 March 2023
	£	£
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

	31 March 2024	31 March 2023
	£	£
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

	31 March 2024	31 March 2023
	£	£
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 £
Analysis of grants, awards & prizes awarded in the year		
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)	<u>235,486</u>	<u>202,078</u>
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

Daiwa Foundation Small Grants <i>Support was provided for the following projects:</i>		
UK-side Small Grants		
1st Biggar Tinto Scout Group	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
Birmingham Contemporary Music Group	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
Blind Summit - Theatre Company	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
British Association for Teaching Japanese as a Foreign Language	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

Calder, Dr Lynsey (Glasgow School of Art)	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
Calder-Potts, Ms Charlie	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
Cardiff University, School of Law and Politics	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
Chelsea College of Arts, University of the Arts London	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
Church of Sound	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

Dulwich Picture Gallery	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
Durham University, Department of Music	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
Earlsdon Primary School, Coventry	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
FiLiA	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

Flatpack Projects	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
Glasheen, Ruairi	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
Historic Royal Palaces	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
Japan Connect Ltd.	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
Keele University, Language Centre	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

Lancaster University, Lancaster Institute for the Contemporary Arts	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	£3,500
Le Lohé, Miss Francesca	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.	£2,000
London School of Economics and Political Sciences Law School	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.	£2,500
Lynam, Miss Rebecca (Marine Advocacy Manager, Yorkshire Wildlife Trust, York)	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.	£3,000
Mu Arts	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.	£3,500

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

Northern Ireland International Youth Football Cup	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
Obon on the Foyle	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
Ogden, Jade	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
The Photographers' Gallery	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
Queen Mary University of London (QMUL), Department of Accounting and Financial Management	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

Royal College of Arts, School of Architecture	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
Royal College of Music	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
Royal Scottish National Orchestra	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
Thick & Tight Dance Company	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

University of Bristol, Department of Engineering Mathematics	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
University of Cambridge, Department of Archaeology	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
University of Cambridge, Faculty of Asian and Middle Eastern Studies	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
University of East Anglia (UEA), School of Mathematics	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

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Notes to the financial statements (continued)
For the year ended 31 March 2024

University of Highlands and Islands Inverness	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
University of Lincoln, Department of Chemistry	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
University of Nottingham, School of Life Sciences	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
University of Nottingham, School of Mathematical Sciences	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

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Notes to the financial statements (continued)
For the year ended 31 March 2024

University of Oxford, Dr Pia Jolliffe	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
University of Oxford, School of Anthropology and Museum Ethnography	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
University of Southampton, School of Education	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
V&A Dundee	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		138,900

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Notes to the financial statements (continued)
For the year ended 31 March 2024

Japan-side		
Creative Union Hiroshima	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
Hokkaido University Research Faculty of Agriculture	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
Hokkaido University, Institute for the Advancement of Higher Education	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
The Japanese Byron Society	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
Japanese traditional performing arts Enraku V Clan	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

Kyoto University Graduate School of Law	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
MaruYeYi Recordings & Productions	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
National Institute of Advanced Industrial Science and Technology (AIST)	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
Osaka University Graduate School of Medicine	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

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Notes to the financial statements (continued)
For the year ended 31 March 2024

That Long Moonless Chase	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
The Shakespeare Company	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
Shimizu, Mr Kanji	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
Japan-side total		35,400
<u>Total (Small Grants)</u>		174,300

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

Daiwa Foundation Awards <i>Support was provided for the following projects:</i>		
Hokusai Museum Project Partner: Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC)	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.	£9,000
Project Trust Project Partners: 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	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.	£10,000
King's College London, Department of Engineering Project Partners: Tokyo University of Agriculture and Technology; Hokkaido University	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.	£15,000

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Notes to the financial statements (continued)
For the year ended 31 March 2024

Tohoku University, Institute of Fluid Sciences Project Partners: Cardiff University; School of Engineering; Kyushu University, Department of Mechanical Engineering	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.	£9,600
University of Leicester, Department of Molecular and Cell Biology Project Partner: Osaka Metropolitan University, Department of Biological Chemistry	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.	£9,000
University of Strathclyde, Department of Chemical and Process Engineering Project Partner: Kanazawa University, Institute of Science and Engineering	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.	£12,000

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Notes to the financial statements (continued)
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University of the West of England, School of Computer Science and Creative Technologies Project Partners: University of Tokyo, Graduate School of Mathematical Sciences; Shizuoka University, Department of Mathematical and Systems Engineering; Tohoku University, Mathematical Institute	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.	£9,000
University of the West of Scotland, School of Health in Social Science Project Partners: Ryukoku University Fukakusa Campus, Graduate School of International Studies; University of Edinburgh, Department of Anthropology	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.	£9,000
Total (Awards)		£82,600
Carbon Offsetting		£3,250
<u>OVERALL Total</u>		£260,150

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
	£	£	£	£
Income	192,283	48	192,331	136,425
Expenditure				
<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)
Total expenditure	(2,010,155)	-	(2,010,155)	(1,290,174)
Net gain/(loss) on investment funds	395,584	636	396,220	1,739,744
Net Income/(expenditure)	(1,422,288)	684	(1,421,604)	585,995
Net movement in funds	(1,422,288)	684	(1,421,604)	585,995
Total funds brought forward	45,631,531	73,727	45,705,258	45,119,263
Total funds carried forward	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.