

The Daiwa Anglo-Japanese Foundation

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

Registered Charity No.299955

The Daiwa Anglo-Japanese Foundation

Reference and administrative information

Trustees (as at March 31 2025)	Sir Timothy Hitchens KCVO CMG, Chair Ms Keiko Tashiro, Vice Chair Mr John Charlton-Jones Ms Yoko Dochi Mr Keiichi Hayashi Mr Yusuke Kawamura Professor Sachiko 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	
Independent Auditors	Blick Rothenberg Audit LLP Chartered Accountants and Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH	
Solicitors	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
Bankers	Lloyds Bank plc Cheapside Branch 70-71 Cheapside London EC2V 6EN	Mizuho Bank Ichigaya Branch 2-23 Gobancho, Chiyoda-Ku, Tokyo 102-0076
Investment Managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL	

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

Structure, Governance and Management

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

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

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

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

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

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

Key management personnel remuneration

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

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

Risk management

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

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

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

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

The Foundation's objects and powers

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

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

In furtherance of these objects, the Trustees have powers:

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

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

Review of activities

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

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

1. Scholarships

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

Daiwa Scholarships

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

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

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

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

Daiwa Scholarships in Japanese Studies

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

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

Harold Bell Scholarship

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

Cambridge Trust Scholarship

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

2. Grants, Awards and Prizes

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

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

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

In 2024/25, the Trustees approved Small Grants and Awards to a total of £260,050 (2023/24: £260,150). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan. Given that a large proportion of grants awarded involve flights between the UK and Japan, a carbon offsetting payment of £50 is accrued for each return flight involved. A balance of £10,450 had been accrued by the end of March 2025; these funds were contributed early in the new fiscal year to a project in Iwate Prefecture using seaweed to absorb CO₂.

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

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

3. Events

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

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

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

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

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

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

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

4. Cultural Relations

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

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

Financial Review

Financial result for the year

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

Financial statements

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

Investment activities

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

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

Reserves policy

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

Staff and administration

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

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

Fixed assets

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

Auditor

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

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

Trustees

The Trustees who served during the year were:

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

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

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

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

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

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

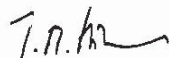
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- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial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

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

Authority is entrusted and delegated to the Managing Trustees, Sir Timothy Hitchens, Mr John Charlton-Jones, Ms Yoko Dochi, Professor Sachiko 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, The Daiwa Anglo-Japanese Foundation
Daiwa Foundation Japan House
13/14 Cornwall Terrace
London NW1 4QP

21 November 2025

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

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

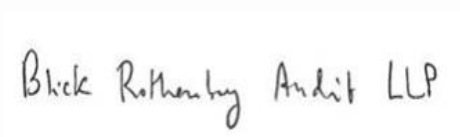
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

A handwritten signature in black ink that reads "Blick Rothenberg Audit LLP". The signature is written in a cursive, slightly slanted style.

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

Date: **24.11.2025**

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

The Daiwa Anglo-Japanese Foundation

Statement of Financial Activities For the year ended 31 March 2025

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

All income and expenditure derive from continuing activities.


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

The Daiwa Anglo-Japanese Foundation

Balance Sheet As at 31 March 2025

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

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



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

21 November 2025

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

The Daiwa Anglo-Japanese Foundation

Statement of cash flows For the year ended 31 March 2025

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

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

1. Accounting policies

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

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

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

a) Basis of preparation and assessment of going concern

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

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

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

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

b) Going concern

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

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

c) Donations

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

d) Investment income

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

e) Grants and Scholarships

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

f) Expenditure

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

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

g) Governance costs

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

h) Tangible and Intangible Fixed assets

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

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

All fixed assets regardless of value are capitalised on acquisition.

i) Cash at bank and in hand

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

j) Investments

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

k) Financial Instruments

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

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

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

Financial assets

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

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

Financial liabilities

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets and financial liabilities

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

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

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

l) Taxation

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

m) Fund Structure

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

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

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

n) Foreign Currency Translation

The Foundation's functional and presentational currency is GBP.

Transactions and balances.

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

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

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

2. Trust deed

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

3. Income

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

4. Allocation of Support & Governance costs

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

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

5. Charitable activities expenditure

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

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

6. Governance costs

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

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

7. Net income/(expenditure)

Net expenditure for the year includes:

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

8. Staff Costs

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

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

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

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

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

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

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

Pension commitments

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

9. Tangible assets

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

All assets are held for charitable purposes.

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

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

11. Fixed asset investments (continued)

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

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

Funds under management are as follows:

	Market Value	
	31 March 2025	31 March 2024
	£	£
BlackRock	45,933,860	45,445,059
	45,933,860	45,445,059

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

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

12. Debtors

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

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

13. Cash at bank and in hand

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

14. Creditors: amounts falling due within one year

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

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

15. Related parties

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

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

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

16. Grants, Awards & Prizes

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

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

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

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

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

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Notes to the financial statements
For the year ended 31 March 2025

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

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Notes to the financial statements
For the year ended 31 March 2025

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

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For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

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

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

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2024	31 March 2023
	£	£	£	£
Income	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	(439,125)	-	(439,125)	(436,078)
Events	(417,689)	-	(417,689)	(338,756)
Cultural Relations	(59,547)	-	(59,547)	(48,297)
Total charitable activities expenditure	(1,861,619)	-	(1,861,619)	(1,786,155)
Total expenditure	(1,926,354)	-	(1,926,354)	(2,010,155)
Net gain/(loss) on investment funds	3,287,522	5,583	3,293,105	396,220
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.

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

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18. Summary of funds

Statement of funds - current year

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

Statement of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

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

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22. Analysis of changes in net debt

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

