

The Daiwa Anglo-Japanese Foundation

Financial Statements together with Trustees' and independent auditor's reports
For the year ended 31 March 2020

Registered Charity No.299955

The Daiwa Anglo-Japanese Foundation

Reference and administrative information

Trustees	Mr Takashi Hibino, Vice Chairman Mr Stephen Barber Professor Richard Bowring Mr Paul Dimond CMG Ms Yoko Dochi Mr James Harding Sir Timothy Hitchens KCVO CMG, Chairman Mr Yusuke Kawamura Professor Sachiko Kusakawa Mr Masaki Orita Professor Hirotaka Takeuchi Ms Jessie Turnbull	
Director General	Mr Jason James	
Registered office	Daiwa Foundation Japan House 13/14 Cornwall Terrace London NW1 4QP	
Charity Number	299955	
Auditors	Greenback Alan LLP Chartered Accountants and Registered Auditor 89 Spa Road London SE16 3SG	
Solicitors	Clifford Chance 10 Upper Bank Street London EC14 4JJ	
Bankers	Lloyds TSB Bank plc Cheapside Branch 34 Moorgate London EC2R 6PL	Mizuho Bank Akasaka Branch Toho Building 2-5-1, Akasaka Minato-Ku
Investment Managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL	

The 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 Chairman 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 Trust Deed requires that a majority of the Trustees of the Foundation must be of British nationality and resident in England or Wales.

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

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

Meetings of the Board of Trustees are held twice a year and deal with matters of broad strategy and policy applying to the Foundation's programmes, finances and general management. A selection panel of UK Trustees meets once a year to award Daiwa Scholarships. In the year under review, this latter meeting took place virtually because of the COVID-19 pandemic. Authority is delegated by the Board to the Managing Trustees (currently the Chairman, Mr Stephen Barber, Professor Richard Bowring and Mr Paul Dimond) to approve grants on its behalf and to exercise all or any of the other powers of the Trustees as specified in section 8.1 of the Trust Deed.

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

Key management personnel remuneration

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

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

Risk management

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

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

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

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

The Foundation's objects and powers

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

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

In furtherance of these objects, the Trustees have powers:

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

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

Review of activities

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

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

1. Scholarships

Daiwa Scholarships

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

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

The eight Daiwa Scholars selected in 2019 began their 19-month programme in Japan in September 2019. Given the COVID-19 situation, the Trustees decided to delay the departure of the five candidates selected in March 2020, and they are expected to leave for Japan in March 2021.

Of the seven 2018 Daiwa Scholars, one failed to complete the programme, while the other six completed their Scholarships in March 2020. This brings the total number of alumni (including a small number who did not complete the full programme) to 183. 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.

All six Scholars completing the programme in 2020 sat level N-2 of the Japanese Language Proficiency Test. Four of them passed (two in July 2019 and two in December), and two failed. The two who passed N-2 in July 2019 attempted level N-1 in December, but unfortunately neither of them passed.

The recruitment of new Scholars is normally facilitated by the Foundation's website, university milk-round visits and the involvement of the Daiwa Scholars Alumni Association in other awareness-raising activities. Some of these activities may have to be carried out virtually while pandemic-related restrictions are in place.

Daiwa Scholarships in Japanese Studies

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

Three new scholarships under this programme were awarded in February 2020, bringing the total number of scholars to 19.

Details of both scholarships, including application forms, are available on the Foundation's website.

2. Grants, Awards and Prizes

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

- *Daiwa Foundation Small Grants* are available from £2,000-£7,000 to individuals, societies, associations or other bodies in the UK or Japan to promote and support interaction between the two countries. They can cover all fields of activity, including educational and grassroots exchanges, research travel, the organisation of conferences, exhibitions, and other projects and events that fulfil this broad pump-priming objective. New initiatives are especially encouraged.
- *Daiwa Foundation Awards* are available from £7,000-£15,000 for collaborative projects that enable British and Japanese partners to work together, preferably within the context of an institutional relationship.

In 2019/20, the Trustees approved Small Grants and Awards to a total of £269,432 (2018/19: £303,850). Grants were allocated for a wide range of arts and humanities, social science and scientific projects, as well as for educational and cultural exchanges between the UK and Japan.

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

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

3. Events

The Foundation's programme of events reflects its wider objectives in supporting the ongoing exchange of information and ideas between Britain and Japan. Educational and cultural events held at Daiwa Foundation Japan House in 2019/20 included seminars and lectures on aspects of contemporary Japan, book launches, art exhibitions, workshops and other meetings of Japan-related interest groups. Audiences have been drawn from government, business, academic and professional circles, and from interested members of the general public. The COVID-19 pandemic made physical events impossible from late March 2020 onward, but the Foundation quickly shifted to virtual events as we moved into the new financial year.

The 2019 annual seminar series took *A Year of Transitions* as its theme. Many of the seminars covered the disruptive impact of new technologies in various sectors including mobile telephony, education,

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finance, design and art. Other topics covered included populism and migration. Details of seminar proceedings are made available on-line via the Foundation's website.

The Foundation also presents a wide variety of other lectures. Other policy and sociology-related topics covered in 2019-20 included Japan's public and economic diplomacy, Abenomics, Prime Ministerial leadership, Japan's relationship with China, press freedom, migration, space exploration, suicide, *hikikomori*, and the role of museums in regional revitalisation. Cultural topics included Japanese crafts, the use of Artificial Intelligence by artists, manga, Noh and contemporary music, architecture, Ainu art and tattoos, and classical poetry.

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

A number of art exhibitions and related workshops were held over the course of the year. Haruo Mitsuta showed his extraordinary detailed "jizai okimono" metal models of creepy-crawlies; Kentaro Yamada showed thought-provoking installations; Naoya Inose showed finely-detailed but strangely unearthly paintings; and Hiroe Saeki showed delicate abstract works with a strong sense of Zen about them.

Another major event was the Daiwa Ichiban Lecture by England Rugby Coach Eddie Jones, which took place in the British Embassy in Tokyo in April 2019, and set the scene for the Rugby World Cup in Japan that autumn.

In addition to specialist meetings arranged by the Foundation, the facilities of Daiwa Foundation Japan House are made available to various Japan-related associations and clubs for educational and cultural purposes.

4. Cultural Relations

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

It is in this context that the Director General is a member of the UK-Japan 21st Century Group, a Trustee of the Japan Society, and a member of the Japan Season of Culture Action Committee.

Financial Review

Financial result for the year

As shown in the main body of the accounts, the Foundation had net outgoing expenditure of £1,143,395 (2019: £1,275,305) for the year. The Foundation recorded a net loss on funds under management of (£3,469,580) (2019: gain of £1,558,957). The net movement in funds has been subtracted from the accumulated fund in the balance sheet.

Financial statements

In drawing up the financial statements, the Foundation has complied with the Statement of Recommended Practice: Accounting and Reporting by Charities January 2015. The Trustees are

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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 2019/20 financial year, the Foundation's net assets of £37.0m (2018/19: £41.6m) were 13% below (2018/19: 1% below) the value of the original benefactions in real terms and would also be 13% below (to the nearest per cent) if the spending on the Daiwa Tohoku Scholarships had not taken place.

Staff and administration

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

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

Fixed assets

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

Auditor

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

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

Trustees

The names of the Trustees who served during the year were:

Sir Peter Williams CBE FRS (Chairman, retired July 2020)
Mr Takashi Hibino, Vice Chairman
Mr Stephen Barber
Professor Richard Bowring
Mr Paul Dimond CMG
Ms Yoko Dochi
Mr James Harding
Sir Timothy Hitchens KCVO CMG (Chairman from July 2020)
Mr Yusuke Kawamura
Professor Sachiko Kusukawa
Mr Masaki Orita
Professor Hirotaka Takeuchi
Ms Jessie Turnbull

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

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

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

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

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

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

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

Signed on behalf of the Trustees

T. M. Hitchens

1-xii-2020

Sir Timothy Hitchens KCVO CMG
Chairman

Daiwa Japan House
13/14 Cornwall Terrace
London NW1 4QP
25 November 2020

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 2020 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 2020 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 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 UK, including the FRC Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements ("the going concern period"). In our evaluation we considered the inherent risks to the charity's operations, including the impact of the Covid-19 pandemic and Brexit, and analysed how these risks might affect the charity's financial resources, or ability to continue its operations over the going concern period. We have nothing to report in these respects.

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

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

- the charity has not kept sufficient accounting records;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 9, the Trustees are responsible for: the preparation of financial statements which give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Use of the Audit Report

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.



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

25 November 2020

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 2020

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
				31 March 2020	31 March 2019
	Notes	£	£	£	£
Income	3	467,443	452	467,895	323,642
Expenditure					
<i>Costs of generating funds</i>					
Fund managers' fees		(23,426)	-	(23,426)	(20,557)
<i>Charitable activities</i>					
Scholarships		(781,744)	-	(781,744)	(669,972)
Grants, Awards & Prizes	16	(452,397)	-	(452,397)	(532,727)
Events		(311,467)	-	(311,467)	(331,128)
Cultural Relations		(42,256)	-	(42,256)	(44,563)
Total charitable activities expenditure	5	(1,587,864)	-	(1,587,864)	(1,578,390)
Total expenditure		(1,611,290)	-	(1,611,290)	(1,598,947)
Net gain/(loss) on investment funds	11	(3,464,404)	(5,176)	(3,469,580)	1,558,957
Net Income/(expenditure)		(4,608,251)	(4,724)	(4,612,975)	283,652
Net movement in funds		(4,608,251)	(4,724)	(4,612,975)	283,652
Total funds brought forward		41,587,994	61,483	41,649,477	41,365,825
Total funds carried forward		36,979,743	56,759	37,036,502	41,649,477

All income and expenditure derive from continuing activities.

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

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Balance Sheet As at 31 March 2020

		Unrestricted Funds	Restricted Funds	Total Funds 31 March 2020	Total Funds 31 March 2019
	Notes			£	£
Fixed assets					
Tangible assets	9	184,519	-	184,519	159,794
Intangible assets	10	-	-	-	-
Investments	11	36,573,943	56,439	36,630,382	41,001,628
		<u>36,758,462</u>	<u>56,439</u>	<u>36,814,901</u>	<u>41,161,422</u>
Current assets					
Debtors	12	25,244	-	25,244	78,136
Cash at bank and in hand	13	295,865	322	296,187	522,111
		<u>321,109</u>	<u>322</u>	<u>321,431</u>	<u>600,247</u>
Creditors: amounts falling due within one year	14	(99,830)	-	(99,830)	(112,192)
Net current assets		<u>221,279</u>	<u>322</u>	<u>221,601</u>	<u>488,055</u>
Net assets		<u>36,979,741</u>	<u>56,761</u>	<u>37,036,502</u>	<u>41,649,477</u>
Funds of the Foundation					
Restricted income funds		-	56,761	56,761	61,484
Unrestricted income funds		36,979,741	-	36,979,741	41,587,993
Total Funds		<u>36,979,741</u>	<u>56,761</u>	<u>37,036,502</u>	<u>41,649,477</u>

The financial statements set out on pages 13 to 39 were approved by the Trustees on 25 November 2020 and have been signed on their behalf by:

T. M. Hitchens

1 - xij - 2020

Sir Timothy Hitchens KCVO CMG
Chairman

Daiwa Japan House
13/14 Cornwall Terrace
London NW1 4QP
25 November 2020

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

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Notes to the financial statements (continued)
For the year ended 31 March 2020

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

g) Tangible and Intangible Fixed assets

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

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

All fixed assets regardless of value are capitalised on acquisition.

h) Investments

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

i) Taxation

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

j) Fund Structure

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

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

k) Cash flow statement

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

l) Foreign currency translation

The Foundation's functional and presentational currency is GBP.

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

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 2020	31 March 2019
	£	£
Unrestricted Income		
Income from investments	302,675	144,575
Other interest receivable	228	193
Voluntary contributions and centre for visiting academics income	132,200	147,096
Rental income (from Japan Society)	32,340	31,570
	<u>467,443</u>	<u>323,434</u>
Restricted Income		
Income from investments	452	208
Total	<u>467,895</u>	<u>323,642</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 2020

4. Allocation of Support & Governance costs

	Scholar- ships	Grants, Awards & Prizes	Events	Cultural Relations	31 March 2020	31 March 2019
	£	£	£	£	£	£
Depreciation	4,296	4,056	5,647	636	14,635	13,695
Utilities, maintenance and repairs	19,403	19,403	40,624	3,638	83,068	88,732
Personnel (non- Governance)	112,077	107,019	145,221	30,736	395,053	366,636
Other administration expenses	42,752	38,586	31,104	5,065	117,507	133,059
Governance costs (note 6)	14,719	13,901	19,353	2,181	50,154	82,490
	<u>193,247</u>	<u>182,965</u>	<u>241,949</u>	<u>42,256</u>	<u>660,417</u>	<u>684,612</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 2020	31 March 2019
	£	£	£	£	£
Scholarships	-	588,497	193,247	781,744	669,972
Grants, Awards & Prizes	-	269,432	182,965	452,397	532,727
Events	69,518	-	241,949	311,467	331,128
Cultural Relations	-	-	42,256	42,256	44,563
	<u>69,518</u>	<u>857,929</u>	<u>660,417</u>	<u>1,587,864</u>	<u>1,578,390</u>

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

6. Governance costs

	31 March 2020	31 March 2019
	£	£
Personnel	35,798	34,899
Trustees' expenses	4,756	34,571
Audit fee	9,600	12,900
Legal fee	-	120
	<u>50,154</u>	<u>82,490</u>

Trustees' expenditure includes travel and entertainment expenses of £4,756 to all Trustees (2019: £34,571 to all) associated with Foundation meetings in London and Tokyo. Trustees' meetings are normally held in London twice a year, with one Trustee from Japan representing all Japan-based Trustees. Personnel costs shown above represent those personnel costs deemed to be related to administration rather than the direct charitable activities of the Foundation. External audit fees, exclusive of irrecoverable VAT were £8,000 for the statutory audit, with no other additional work being undertaken.

7. Net income/(expenditure)

Net expenditure for the year includes:

	31 March 2020	31 March 2019
	£	£
Depreciation (see note 9 & 10)	14,635	13,695
Staff costs (see note 8)	430,851	401,535
Auditors' remuneration for the audit of these financial statements	9,600	12,900

8. Staff Costs

The average monthly number of full-time equivalent persons employed by the Foundation during the year was 9 (2019: 9). Their aggregate remuneration comprised:

	31 March 2020	31 March 2019
	£	£
Wages and salaries	377,160	358,811
Social security costs	28,821	29,447
Pension contributions	24,870	13,277
	<u>430,851</u>	<u>401,535</u>

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

The Foundation considers its key management personnel comprise the Trustees and the Director General. The total emoluments of the key management personnel were £97,929 (2019: £91,784). All Trustees give of their time freely and no trustee remuneration was paid in the year.

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

	31 March 2020	31 March 2019
£90,000 - £100,000	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 £7,254 (2019: £4,371) relates to the highest paid employee.

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

9. Tangible assets

	Leasehold premium	Office equipment & fixtures	Office furniture	Total Tangible assets
Cost	£	£	£	£
Beginning of year	799,339	118,472	195,511	1,113,322
Additions	-	39,361	-	39,361
Disposals	-	(14,747)	-	(14,747)
End of year	<u>799,339</u>	<u>143,086</u>	<u>195,511</u>	<u>1,137,936</u>
Depreciation				
Beginning of year	709,530	76,881	167,117	953,528
Charge	1,526	9,548	3,562	14,636
Disposals	-	(14,747)	-	(14,747)
End of year	<u>711,056</u>	<u>71,682</u>	<u>170,679</u>	<u>953,417</u>
Net book value				
At 1 April 2019	<u>89,809</u>	<u>41,591</u>	<u>28,394</u>	<u>159,794</u>
At 31 March 2020	<u>88,283</u>	<u>71,404</u>	<u>24,832</u>	<u>184,519</u>

All assets are held for charitable purposes.

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

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 2019	<u>-</u>	<u>-</u>
At 31 March 2020	<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 2020	Valuation 31 March 2019	Cost 31 March 2020	Cost 31 March 2019
	£	£	£	£
Investment funds:				
UK investments	6,762,080	8,281,849	6,744,264	6,641,231
Mixed UK/Overseas	14,670,926	15,230,468	15,326,000	15,326,000
Overseas securities	15,197,376	17,489,311	8,608,300	9,016,886
Subtotal investments	<u>36,630,382</u>	<u>41,001,628</u>	<u>30,678,564</u>	<u>30,984,117</u>
Cash	-	-	-	-
	<u>36,630,382</u>	<u>41,001,628</u>	<u>30,678,564</u>	<u>30,984,117</u>

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

11. Fixed asset investments (continued)

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

	31 March 2020	31 March 2019
	£	£
Market value brought forward at 1 April	41,001,628	40,814,351
Additions at cost	1,036,999	17,013,000
Disposal proceeds	(2,241,813)	(18,529,514)
Dividend reinvestment	303,148	144,834
Net (loss)/gain in the year	(3,469,580)	1,558,957
Market value carried forward at 31 March	<u>36,630,382</u>	<u>41,001,628</u>

Funds under management are as follows:

	Market Value	
	31 March 2020	31 March 2019
	£	£
BlackRock	36,630,382	41,001,628
	<u>36,630,382</u>	<u>41,001,628</u>

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

	31 March 2020	31 March 2019
	£	£
Charitrak UK Equity Index	5,821,835	7,211,397
Blackrock Rtn Bond Fund	14,670,926	15,230,468
Blackrock North US Index	5,577,013	6,447,864
Blackrock Emerging Markets USD Flex	4,290,481	4,993,395
Blackrock Europe EK-UK Sub Fund Inst.	2,121,618	2,377,317
Blackrock Japan Index Sub Fund USD	2,236,643	2,395,795
Blackrock Pac Rim Index Sub Fund USD	971,622	1,274,940
BlackRock Sterling Liquidity Fund	902,230	1,064,739
British Pound	38,014	5,713
Market value carried forward at 31 March	<u>36,630,382</u>	<u>41,001,628</u>

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

12. Debtors

	31 March 2020	31 March 2019
	£	£
Other debtors	2,611	35,260
Pre-paid expenses	22,633	42,876
	<u>25,244</u>	<u>78,136</u>

13. Cash at bank and in hand

	31 March 2020	31 March 2019
	£	£
Current Accounts	296,187	522,098
Cash on hand	-	13
	<u>296,187</u>	<u>522,111</u>

14. Creditors: amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Bank overdraft	54	640
Grants payable	29,000	15,700
Scholarships payable	-	-
Other creditors	70,776	95,852
	<u>99,830</u>	<u>112,192</u>

15. Related parties

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

Mr. Jason James, Director General of the Foundation, is an Ordinary Trustee of the Japan Society, which leases the top floor of Daiwa Foundation Japan House from the Foundation. The rent paid by the Japan Society was £32,340 (2019: £31,570). In addition, the Japan Society paid £16,931 (2019: £21,408) as its share of utility bills and similar costs, and made contributions totalling £1,275 (2019: £1,125) for use of meeting rooms and the like. Other administration expenses relating to the Japan Society were £350 (2019: £410) which includes the membership fee; other creditors contains £18,000 (2019: £18,000) relating to the deposit paid by the Japan Society for the lease of the top floor of Daiwa Foundation Japan House; and other debtors contains £2,511 (2019: £5,260) relating to income from the Japan Society for their share of utilities, maintenance and repairs expenditure.

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

Daiwa Securities Group Inc. has generously agreed to fund the Daiwa Scholarships in Japanese Studies programme up to a maximum of Y20 million per annum. In the year under review, the amount spent on the scholarships was less than Y20 million, and was therefore approximately matched by additional donations from Daiwa Securities Group. The additional donations do not precisely match the spending on the programme due to currency fluctuations between yen and sterling.

16. Grants, Awards & Prizes

	Number	Value	Number	Value
	31 March	31 March	31 March	31 March
	2020	2020	2019	2019
		£		£
Grants approved in year				
- Institutions	85	247,190	72	282,950
- Individuals	14	35,700	7	20,900
	<u>99</u>	<u>282,890</u>	<u>79</u>	<u>303,850</u>
Grants cancelled or returned in year		(3,611)		(9,921)
		<u>279,279</u>		<u>293,929</u>
Grant administration cost		124		170
Royal Society Joint Project returned		(8,405)		-
Daiwa Foundation Art Prize administration cost		(1,566)		56,988
Support & Governance costs (see note 5)		182,965		181,558
		<u>452,397</u>		<u>532,645</u>

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

	31 March 2020 £	31 March 2019 £
Analysis of grants, awards & prizes awarded in the year		
Daiwa Foundation Small Grants (UK-side)	152,890	152,600
Daiwa Foundation Small Grants (Japan-side)	30,000	38,000
Daiwa Foundation Awards	100,000	108,250
Daiwa Foundation Art Prize	(8,405)	5,000
Total grants awarded in 2019/2020	274,485	303,850
Grants cancelled or returned in year	(3,611)	(9,921)
Daiwa Foundation Art Prize administration refund	(1,566)	
Administration costs	124	57,158
Support & Governance costs (see note 5)	182,965	181,558
Total grants, awards and prizes	452,397	532,645

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 2019/2020.

Daiwa Foundation Small Grants		
<i>Support was provided for the following projects:</i>		
UK-side		
Academy of Ancient Music	Support for travel to the UK by Japanese conductor and harpsichord/organ soloist Masato Suzuki to direct the Academy of Ancient Music in concerts in London (Barbican) and Cambridge (West Road Concert Hall), January 2020.	£2,000
Ashmolean Museum of Art & Archaeology, University of Oxford	Support for travel to the UK by Tokyo-based artists featured in the Ashmolean's exhibition <i>Tokyo Stories: Art, Photography, Graphic Design</i> which will explore Japan's capital city through the varied art it has generated from the 1600s to the present, 15 July to 5 December 2021.	£3,000
Belfast International Arts Festival	Support for travel to Belfast by multidisciplinary artist Hiroaki Umeda and sound artist Asuna to hold performances and engage in free public discussions	£3,000

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

	and debates about their work and practices as part of the Belfast International Arts Festival, October 2019.	
British Museum	Support for travel to London by Japan-based scholars taking part in a symposium for scholars and interested members of the public, <i>Nara: Faith and Renewal - Sacred Images from Early Japan</i> to coincide with the series of exhibitions on Nara art at the British Museum, October 2019.	£3,000
Cardiff University, School of Chemistry	Support for reciprocal visits by academics at Cardiff, Nagoya, and Kyoto Universities collaborating for the first time on research into the selective regulation of proteins, leading to further exchange and applications for biomedical research, February and June 2020.	£3,000
Chester International School	Support for a week-long visit to Japan including a trip to the British School in Tokyo by 20 students who are studying Japanese, with a view to establishing Japanese as a popular subject within the school, November 2019.	£2,990
Compton Verney House Trust	Support for travel to the UK by Japanese architect Kazuhiro Yajima who will bring his architectural work <i>Umbrella Tea House</i> to form a centrepiece for Compton Verney's 2019 exhibition <i>A Tea Journey - from the Mountains to the Table</i> , 6 July to 22 September 2019.	£2,000
The Coronet Theatre	Support for travel to the UK by performers taking part in <i>The Japan Festival</i> at The Coronet Theatre, a month-long celebration of innovative Japanese contemporary culture through a season of dance, theatre, music, and visual art, May 2020.	£6,000
Daryl Beeton Productions	Support for travel to Japan by three UK artists taking part in the MIRAI Festival, Tokyo, to facilitate UK-Japan cultural and creative exchanges on 'Inclusion within performance' with a focus on work for young disabled audiences and future collaboration opportunities, May 2020.	£3,000

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

Devon Guild of Craftsmen	Support for travel to Devon by potters from Japan displaying work in <i>A Taste of Japan</i> an exhibition of Contemporary Japanese Tableware at The Devon Guild of Craftsmen, Riverside Mill in Bovey Tracey and participating in workshops, whilst also reflecting on the 100 years of cultural exchange between the South West of the UK and Mashiko, 19 September to 1 November 2020.	£3,000
Dundee Contemporary Arts	Support for a research and development residency at Cove Park and Dundee Contemporary Arts by Japanese artist Chikako Yamashiro in March 2020, leading to exhibition projects in Dundee in August 2020.	£3,000
Exeter Taïdo Club	Support for travel to Japan by members of Exeter Taïdo Club to train with Sougen-Kai Taïdo Club, Tokyo, helping Exeter to develop its teaching programme for children, March to April 2020.	£3,000
Found	Support for travel to Kobe by an artist and a photographer to record, photograph, and film significant locations from a recently discovered photo album dating to 1920s Kobe, leading to an exhibition in Kobe, a book and further collaboration, December 2019 to early 2020.	£2,000
The Garden of Words Stage Production Ltd	Support for travel to the UK for a Japanese creative taking part in a theatrical stage adaptation of CoMix Wave Films and Makoto Shinkai's, <i>The Garden of Words</i> , for a five-week run at Park Theatre, North London, and a contribution to marketing costs, July 2020.	£3,000
Glasgow School of Art	Support for travel to Glasgow by Professor Yuko Hasegawa and Professor Fumihiko Sumimoto from Tokyo University of the Arts, contributing to a two-day workshop focusing on contemporary curatorial practices in Japan and presented during Glasgow International 2020.	£2,300
Graeae Theatre Company	Support for a visit to Japan by an artist taking part in a UK-Japan collaboration between deaf and disabled artists culminating in a large-scale, multi-cultural,	£2,500

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

	spoken and signed production <i>Swimming for Beginners</i> , an interpretation of <i>The Tempest</i> , and part of the 2020 Cultural Olympiad, April and May 2020.	
Hayashi, Moeko	Contribution to subsistence costs for artists from Japan staging a Kyogen-style <i>Scrooge</i> performance featuring a Western chamber ensemble at the Holywell Music Room and a workshop at the Oriental Institute, University of Oxford, 26 and 27 November 2019.	£2,500
Hokkaido University, School of Medicine	Support for reciprocal visits between the UK and Japan to facilitate collaboration by academics at Hokkaido, Aberdeen and Edinburgh Universities using 21st-century technology to cooperate in improving access to and participation in cervical cancer screening programmes, February 2020.	£2,500
Kanazawa University, Institute of Engineering and Science	Support for reciprocal visits by researchers based at Kanazawa and Hertfordshire Universities and Cambridge Architectural Research researching declining/shrinking cities in Japan and the UK, culminating in a conference in Tokyo, March 2021.	£5,000
Lancaster University, Lancaster Environment Centre	Support for reciprocal travel by academics at Lancaster and Kyushu Universities hoping to highlight a previously undescribed pathway that synchronises photosynthesis and plant development, resulting in new ways of optimising photosynthesis, summer 2019 and autumn 2020.	£3,000
Landau, Jane	Support for a three-month study trip to Japan by a textile designer and lecturer to enhance links on behalf of the Royal College of Art (RCA), and to visit craftsmen, textiles designers, woven textile industries, and educational institutions, leading to talks at the RCA and Central Saint Martins, University of the Arts London, early 2020.	£3,000
Linton, Charlotte	Contribution to a visit by three craftspeople from the Kanai Kougei workshop, Kagoshima, to take part in a short programme of educational lectures and workshops around the topic of 'dorozome' (mud-	£2,800

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

	dyeing), Wolfson College Oxford, 13 to 19 June 2019.	
London Academy of Excellence	Support for travel to Japan by ten students from the London Academy of Excellence in Stratford - who are learning Japanese and are interested in studying it at a higher level - on a joint ten-day visit with Eton College, October 2019.	£3,000
Lynch, Griff	Support for travel from Wales to Tokyo by a filmmaker and team making a documentary, supported by Ffilm Cymru and Channel 4, featuring Takeshi Koike, a fluent Welsh speaker who runs a Welsh language course at Daito Bunka University, September 2019.	£2,500
Manchester Metropolitan University, School of Engineering	Support for travel to Japan by UK academics on seminars and experimental works, for driving new initiatives of joint research on indoor air quality monitoring applications based on advanced optical fibre sensor technologies.	£2,000
Matthews, Peter	Support for travel to Hiroshima by Peter Matthews to exhibit 'In and with the Pacific Ocean, Japan' a solo exhibition of paintings and drawings with associated drawing workshops, artist talks and a daily blog, 20 September to 7 October 2019.	£2,400
Menage, Rory	Support for an artist residency in a newly restored wooden 18th-century “社家” or “shake” house (for families of hereditary Shinto priests) of national importance, adjacent to Kasuga-Taisha shrine in Nara, hosted by the Takabatake Trust and resulting in an exhibition and future artistic exchange, April 2020.	£2,500
National Videogame Foundation	Support for travel to Sheffield by Masayuki Uemura and colleagues from Ritsumeikan Center for Games Studies to co-curate an exhibition on 'Famicom' game pads and to contribute to a series of events in support of the exhibition, running from 1 July to 28 September 2019.	£3,000

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

New Craftsman Gallery	Support for a research trip in November 2019 by the Gallery's director and a curator aiming to deliver a multi-disciplinary exhibition of Japanese contemporary crafts by makers and artisans sourced from Mashiko at the New Craftsman Gallery, St Ives, Cornwall in 2020.	£3,000
Newcastle University, Department of Chemistry, School of Natural Sciences	Support for travel to Hokkaido by Dr Andrew Pike to develop with colleagues a platform technology for the early detection of gene mutations that cause colorectal cancers, the cancers with the second highest mortality rate in Japan and the UK, summer 2019.	£3,000
North Music Trust (trading as Sage Gateshead)	Contribution to subsistence costs for musicians taking part in a concert series of works by Beethoven, in his 250th anniversary year, performed by Royal Northern Sinfonia in partnership with La Folle Journée Tokyo, May 2020.	£3,000
Orkney Japan Association (NPO)	Support for travel to the UK by a calligraphy artist and an actor from Japan to take part in the Orkney Japan Festival, a three-week cultural event, staging <i>A Thousand Cranes</i> as part of the festival and at local schools, May 2020.	£3,000
Oxford Brookes University, Anthropology Unit	Support for travel to Kurotsuchi Village, Fukuoka, by Professor Joy Hendry to present and work on historical materials, and to gather data for a final book-length account of her long-term fieldwork in the area, autumn 2019.	£3,000
The Peace Museum	Support for travel to Japan by four members of The Peace Museum team to attend the <i>International Network of Museums for Peace Conference</i> in Kyoto and Hiroshima in September 2020, feeding into a new exhibition.	£3,000
Performances Birmingham Limited	Support for travel to Japan in January 2020 by a team who will film a documentary about blind pianist and composer Nobuyuki Tsujii, to be screened prior to his concert debut in Birmingham's Town Hall in May 2020.	£3,500

The Daiwa Anglo-Japanese Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2020

Robinson-Carter, Ellie	Support for travel in July by Takehito Tokuda of Dementia Friendship Club to share knowledge of Japan's dementia landscape at a conference at Falmouth University & for Robinson-Carter to engage with professionals in Japan supporting people with dementia in September 2019.	£3,000
Serpentine Galleries	Support for travel to the UK by Japanese architect Junya Ishigami to build the 2019 Serpentine Pavilion, his first built structure in the UK, 21 June to 6 October 2019.	£3,000
Stills, Centre for Photography	Support for travel to Edinburgh by photographer Miyako Ishiuchi to talk about her photography and to exhibit at the first Scottish presentation of her work, 23 July to 4 October 2020.	£3,000
Teesside University, School of Computing, Media & the Arts	Support for manga artist, anime producer Harumo Sanazaki to participate in the conference <i>Shakespeare and the Visual Imagination</i> and to show her work at two exhibitions: on the illustration of Shakespeare plays and an exploration of Shakespeare in designed objects, Middlesbrough Institute of Modern Art (MIMA) and Teesside University, September 2019.	£2,000
Unanico (Between the Stones Project)	Support for travel to the UK by four Noh actors taking part in the play <i>Between The Stones</i> at the Purcell Centre, Southbank as well as in associated <i>Getting to Noh</i> education and outreach activities, January 2020.	£3,000
University College London Hospitals, Neonatal Unit	Support for a team of nurses and doctors from the Neonatal Unit, University College London Hospitals to visit Neonatal Units in Japan to exchange knowledge, skills and technology used to care for vulnerable babies including extremely premature infants in order to transform clinical excellence, April 2020.	£3,000
University of Aberdeen, Institute of Medical Sciences	Support for a collaborative visit by Dr Shinichiro Hiraga to the RIKEN Center for Biosystems Dynamics Research to test, with single-cell precision, how chromosome components direct DNA replication,	£2,500

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Notes to the financial statements (continued)
For the year ended 31 March 2020

	resulting in publications and the advancement of biomedical research, July 2019.	
University of Birmingham, Department of Philosophy	Support for travel to the UK by four Japanese academics participating in a two-day conference on Gaishi Takeuchi's philosophy of mathematics, to shed light on the connection between his mathematical work and the Kyoto School of Japanese philosophy, University of Birmingham, May 2020.	£3,000
University of East Anglia, School of Computing Sciences	Support for reciprocal visits by academics at the University of East Anglia and Tokyo Institute of Technology developing a system to educate and engage students in the principles of biomolecular interactions using a new virtual reality tool that engages the senses of sight and touch, January to December 2020.	£3,000
University of Glasgow, School of Culture and Creative Arts	Support for a research trip to Japan by the two lead artists creating <i>The Floating World</i> theatre project for National Theatre of Scotland, including meeting and consulting with theatre practitioners, academics, and environmentalists, March 2020.	£3,000
University of Lincoln, School of Life Sciences	Support for research travel to enable collaboration by academics at Lincoln and Tokyo Universities examining cultural variation in attitudes to animals, resulting in enhanced understanding and knowledge exchange, September 2019.	£3,000
University of Manchester, Department of Architecture	Support for a research trip by Dr Ray Lucas to study the Gion Matsuri in Kyoto and research the architecture of festivals and their relationship with the existing urban fabric, resulting in an exhibition, publication and public talks in Japan and the UK, July 2019.	£2,000
University of Oxford, Oxford Centre for Anxiety Disorders and Trauma	Support for a research trip to Japan to develop Japanese therapy content, and train local therapists to culturally adapt, implement, and evaluate an online Cognitive Therapy programme for Social Anxiety Disorder in Japan, December 2019.	£2,900

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Notes to the financial statements (continued)
For the year ended 31 March 2020

University of the Arts London, Central Saint Martins, School of Art	Support for travel to London by academics from Tokyo Institute of Technology participating in Central Saint Martins' inaugural Scientist in Residence programme - featuring 'hacking' workshops and a public symposium - aiming to foster transdisciplinary and transcultural exchange and enhanced links, October 2019.	£3,000
University of the West of England, Faculty of Environment and Technology	Support for travel by Dr Robert Laister to collaborate with Professor Kazuhiro Ishige at Tokyo University on complementary approaches to the study of singularity formation in Partial Differential Equations, used to describe phenomena such as climate modelling or traffic flow, August 2019.	£2,000
University of Wolverhampton, School of Humanities	Support for travel to the UK by Japanese academics taking part in a conference on <i>Twenty-First Century Perspectives on Kazuo Ishiguro: an international celebration</i> at The Centre of Transnational and Transcultural Research at Wolverhampton, January to February 2020.	£3,000
Victoria and Albert Museum	Support for travel to London by Japanese specialists from the Kyoto Costume Institute and Bunka Gakuen to work with the V&A in the lead-up to <i>Kyoto to Catwalk</i> , a new exhibition focussed on Japan's most iconic garment and running from 29 February to 21 June 2020.	£3,000
Victoria and Albert Museum, Dundee	Support for transport of objects from Kengo Kuma's studios in Tokyo and Paris to be displayed in <i>Studio Kengo Kuma</i> - an exhibition which will focus on the influences that have informed his practice, V&A Dundee, 6 May 2020 to 31 January 2021.	£3,000
UK-side total		£152,890
Japan-side		
Duo Tsubasa	Support for travel to Japan by British countertenor Feargal Mostyn-Williams who will perform English Art songs in Tokyo, accompanied by Japan-based	£2,000

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Notes to the financial statements (continued)
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	pianist Marie Otaka, leading to further collaboration, April 2020.	
Executive Committee of the International Workshop New Trends in Integrable Systems 2019	Support for travel by academics from King's College London, Durham and Oxford Universities taking part in a workshop on contemporary theoretical and mathematical physics where integrability plays a key role, Media Center at Osaka City University, September 2019.	£3,000
Kiyono, Ms Yumi	Support for a visit by a Keio University researcher conducting comparative research on urban regeneration models in the UK and Japan, to study the King's Cross development in London and Eddington in Cambridge, resulting in a book and talks, March 2020.	£2,000
Le Lohé, Francesca	Support for travel to the UK by artists staging the UK premiere of The Key, inspired by Junichiro Tanizaki's novel, at Tête-à-Tête Opera Festival with associated talks and demonstrations at Hyper Japan, Japan House and at the London Festival of Architecture, July to August 2019.	£4,000
Nohgaku Performers Association	Support for travel by three Noh performers to put on Noh workshops, lectures and performances in conjunction with the University of Edinburgh at Stirling and Edinburgh Universities, Museum of Scotland and at Royal Holloway University of London, 7 to 14 November 2019.	£2,000
Obsession Conception Possession Executive Committee	Support for travel to Japan by UK artist Martin Riches taking part in the show 'Structure and Sound - Perception of Structure by Sound' with three artists from Japan, emphasising the relationship between sounds & structure, Kyoto Seika University Gallery, 16 to 28 September 2019.	£2,000
Osaka City University, Department of Economics	Support for travel by Professor Kohei Saito from Osaka City University to give presentations at LSE and Birkbeck and SOAS, University of London related to his research on the ecological crisis and climate	£2,000

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Notes to the financial statements (continued)
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	change and further academic collaboration with UK academics, November 2019.	
Peace Culture Village	Support for travel to Hiroshima by educators from the UK engaging in a new initiative: an eight-day cross-cultural exchange with Japanese colleagues around the topic of peace education, implemented by Hope in the Heart and Peace Culture Village, June 2020.	£2,000
Photographic Exhibition: 'Positive Energies' Project Executive Committee	Support for travel to Japan by photographer Richard Bailey to display his work alongside Fumio Nabata's in an exhibition entitled <i>Positive Energies</i> , documenting children and adults with Down syndrome across the world, touring cities in Japan, August to October 2020.	£2,000
Tohoku University, Tohoku Forum for Creativity	Support for travel to the UK by Japan-based academics taking part in events celebrating the 20th UK-Japan Winter School, including meetings and exchanges of ideas relating to mathematics at the University of Warwick, and at a public lecture at the Embassy of Japan in London, May 2020.	£3,000
Tokyo Photographic Art Museum	Support for travel to Japan by London-based artist Ben Rivers, to display work, show screenings, engage in talks, and hold an associated lecture and discussion at Tama Art University as part of the Yebisu International Festival for Art and Alternative Visions, February 2020.	£2,000
Tokyo Medical and Dental University, Graduate School of Health Care Science	Support for travel to the UK by a Tokyo Medical and Dental University academic to research with Ulster University colleagues the intergenerational care provided to older people and pre-schoolers, to inform a comparative study leading to improved support for people with dementia.	£2,000
Yokohama Archives of History (Yoshizaki, Masaki)	Support for a visit to the UK in 2020 by curator Masaki Yoshizaki to share information on Ernest Satow with a group in Ottery St Mary, and to conduct research on British visitors to Japan from	£2,000

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Notes to the financial statements (continued)
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	1858 to 1868, leading to an exhibition at Yokohama Archives of History and a book.	
Japan-side total		£30,000
Total (Small Grants)		£182,890
Daiwa Foundation Awards <i>Support was provided for the following projects:</i>		
City, University of London, Centre for Modern History Project Partner: Tokyo Metropolitan University, Department of History and Archaeology	Support for reciprocal travel by academics participating in two workshops entitled 'Global Perspectives on Good Governance' co-hosted by the Centre for Modern History at City, University of London and the Department of History and Archaeology, Tokyo Metropolitan University, March 2020 and May 2021.	£7,000
Collaborative Lesson Research Project Partner(s): Tokyo Gakugei University, University of Nottingham, University of Loughborough	Support for travel to Japan in November 2019 by five maths experts learning about Lesson Study and curriculum design at school level in Japan, and a return visit by two Japanese educators to attend workshops and hold a dissemination seminar at Nottingham University in spring 2020.	£7,000
De Montfort University, Institute for Sonic Creativity Project Partner: Tama Art University, Department of Information Design	Support for reciprocal travel by academics from De Montfort, Newcastle and Tama Art Universities collaborating on creative practice, academic research, and international exchange in the context of sound and performance art, May and November 2020.	£8,000
English Heritage Project Partner(s): Jomon Archaeology Sites World Heritage Inscription Committee, SISJAC, Wiltshire Council	Support for a seven-day visit to Japan to build closer links and facilitate artefact loans between the Stonehenge and Avebury World Heritage Site and the Jomon Archaeological Sites in Hokkaido and Northern Tohoku, October 2019.	£7,000

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Middlesex University, ResCen Research Centre Project Partner(s): J.F. Oberlin University, Tokyo, Keio University	Support for eight reciprocal UK-Japan trips by researchers examining happiness and well-being amongst dancers in a range of localities in the UK and Japan, investigating mechanisms to generate well-being such as physical activity and creative engagement, August 2019 and February 2020.	£10,000
Ravensbourne University, Department of Architecture Project Partner(s): Nebama MIND, Kamaishi Mayor's Office, Atlantic Pacific International Rescue Boat Project	Support for travel to Kamaishi in Iwate Prefecture by a group from Ravensbourne University and a member of Atlantic Pacific Rescue collaborating with counterparts in Kamaishi to explore the role of design in responding to mass disaster, summer 2019.	£7,000
Royal Holloway, University of London, Centre for Asian Project Partner: Theatre Nohgaku	Support for travel to the UK by Noh theatre practitioners who will perform a Japanese and British play - <i>Atsumori</i> and <i>Emily</i> - at Tara Arts in London, whilst also engaging in associated workshops in Surrey, London and Manchester, August to September 2019.	£7,000
Tohoku University, Graduate School of Engineering Project Partner: University of York, Department of Physics	Contribution to consumable costs and travel by members of the Nakamura Lab at Tohoku University and the Wilson Lab at York University, who are collaborating in combatting antimicrobial resistance through research into predatory bacteria as a safe, viable antibiotic against pathogenic microbes, January 2020 to June 2021.	£7,000
Tricky Hat Productions Project Partner: London Panda Theatre Company, Sendai	Support for eight artists and performers travelling to Sendai to create and perform a new piece of multi-media theatre, bringing together older people and theatre artists from Sendai and Scotland to explore their experiences, ideas and dreams for the future, April 2020.	£7,000
University of Central Lancashire, Department of Chemistry	Support for reciprocal travel by researchers at the University of Central Lancashire and the National Institute of Advanced Industrial Science and	£10,000

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Notes to the financial statements (continued)
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Project Partner: National Institute of Advanced Industrial Science and Technology (AIST)	Technology aiming to integrate smart materials developed in the UK with analytical sensors developed in Japan to produce novel diagnostics for the rapid determination of protein biomarkers for early diagnosis of cancer, 2020 to 2021.	
University of Sheffield, Department of Automatic Control and Systems Engineering Project Partner: Tokyo University of Agriculture and Technology, Department of Electrical and Electronic Engineering	Support for reciprocal travel by academics from Sheffield University, Sheffield Teaching Hospital, Kyoto University, and Tokyo University of Agriculture and Technology to initiate multidisciplinary collaboration on 'Transfer Learning for Processing Different Neurological Conditions', December 2019 to December 2020.	£8,000
University of Tokyo, Department of Life Sciences Project Partner: University of Aberdeen, Institute of Medical Sciences	Support for reciprocal visits by Aberdeen and University of Tokyo academics collaborating in investigating how WNT signals, extracellular SFRP proteins and FRIZZLED cell-surface receptors regulate each other to guide normal heart development, September 2019 and August, October 2020.	£7,000
University of Warwick, School of Engineering Project Partner: Hokkaido University, Faculty of Engineering	Support for reciprocal UK-Japan flights by researchers at Warwick and Hokkaido to establish a full-scale collaboration into aeroelastic energy harvesters which are a promising technology for powering wireless sensors, 2019 to 2020.	£8,000
Total (Awards)		£100,000

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Notes to the financial statements (continued)
For the year ended 31 March 2020

17. Statement of Financial Activities for the year ended 31 March 2019

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			31 March 2019	31 March 2018
	£	£	£	£
Income	323,434	208	323,642	428,648
Expenditure				
<i>Costs of generating funds</i>				
Fund managers' fees	(20,557)	-	(20,557)	(23,588)
<i>Charitable activities</i>				
Scholarships	(669,972)	-	(669,972)	(642,559)
Grants, Awards & Prizes	(532,727)	-	(532,727)	(498,773)
Events	(331,128)	-	(331,128)	(312,752)
Cultural Relations	(44,563)	-	(44,563)	(43,951)
Total charitable activities expenditure	(1,578,390)	-	(1,578,390)	(1,498,035)
Total expenditure	(1,598,947)	-	(1,598,947)	(1,521,623)
Net gain/(loss) on investment funds	1,556,714	2,243	1,558,957	782,904
Net Income/(expenditure)	281,201	2,451	283,652	(310,071)
Net movement in funds	281,201	2,451	283,652	(310,071)
Total funds brought forward	41,306,793	59,032	41,365,825	41,675,896
Total funds carried forward	41,587,994	61,483	41,649,477	41,365,825

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 2019 has been included to disclose the split between Unrestricted and Restricted Funds.