

INDEPENDENT PRACTITIONER'S REVIEW REPORT

March 12, 2025

To the President of Sasakawa Africa Association, Makoto Kitanaka

Forvis Mazars Japan Audit LLC

(Refer to the Japanese version for signature)

Masashi Uchida

Designated Engagement Partner

Certified Public Accountant

We have reviewed the accompanying Balance Sheet, Statement of Changes in Net Assets, Inventory of Assets and the related notes and Supplementary Specifications (together "the financial statement") of Sasakawa Africa Association (the "Organization") for the year ended December 31, 2024. The financial statements have been prepared by management of the Organization using the generally accepted accounting principles for Non-profit Entities in Japan.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the generally accepted accounting principles for Non-Profit Entities in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Sasakawa Africa Association as at December 31, 2024, and its financial performance for the year then ended, in accordance with the generally accepted accounting principles for Non-profit Entities in Japan.

Interest

Our firm and the Designated Responsible Partner do not have any financial interest in the Organization which disclosures is required under the provisions of the Certified Public Accountants Act in Japan.

Balance Sheet

as of December 31, 2024

SASAKAWA AFRICA Association

USD1=JPY 158.18

(Unit:USD)

Item	2024	2023	Variance
I Assets			
1. Current Assets			
Cash and Bank Deposits	8,834,071.01	10,450,285.92	△1,616,214.91
Account Receivable	402,236.24	679,320.08	△277,083.85
Prepaid Expense	181,616.38	149,188.71	32,427.67
Total Current Assets	9,417,923.63	11,278,794.71	△1,860,871.08
2. Fixed Assets			
(1) Basic Asset Reserve			
Bank Deposit	18,965.74	18,965.74	0.00
Total Basic Assets Reserve	18,965.74	18,965.74	0.00
(2) Designated Asset Reserve			
Asset for Retirement Benefit Reserve	368,109.62	306,207.99	61,901.63
Asset for Balancing Fund for Operating Expenses	2,044,796.07	1,867,011.27	177,784.80
Total Designated Asset Reserve	2,412,905.69	2,173,219.26	239,686.43
(3) Other Fixed Assets			
Building and Accompanying Facilities	0.00	120,759.94	△120,759.94
Machinery	35,195.83	5,170.65	30,025.18
Vehicles	1,814,420.48	1,374,285.91	440,134.57
Fixtures and Fittings	151,538.98	150,706.20	832.79
Software	17,397.93	26,263.96	△8,866.03
Accumulated Depreciation	△1,244,684.20	△1,090,164.29	△154,519.91
Total Other Fixed Assets	773,869.02	587,022.37	186,846.66
Total Fixed Assets	3,205,740.45	2,779,207.36	426,533.09
Total Assets	12,623,664.08	14,058,002.07	△1,434,337.99
II Liabilities			
1. Current Liabilities			
Accounts Payable	318,174.91	971,148.61	△652,973.70
Advance Received	798,905.68	6,012,546.33	△5,213,640.65
Deposit Payable	71,026.74	68,770.46	2,256.28
Income Tax Payable	442.53	442.53	0.00
Total Current Liabilities	1,188,549.85	7,052,907.93	△5,864,358.07
2. Non-current Liabilities			
Retirement Benefit Reserve	272,276.00	253,458.55	18,817.44
Retirement Benefit Reserve for Directors	95,833.63	52,749.44	43,084.19
Total Non-current Liabilities	368,109.62	306,207.99	61,901.63
Total Liabilities	1,556,659.48	7,359,115.92	△5,802,456.44
III Net Assets			
1. Designated Net Assets			
Grant Received	18,965.74	18,965.74	0.00
Total Designated Net Assets	18,965.74	18,965.74	0.00
(Replenishment to Basic Asset Reserve)	18,965.74	18,965.74	0.00
2. General Net Assets	11,048,038.87	6,679,920.42	4,368,118.45
(Replenishment to Designated Asset Reserve)	(2,044,796.07)	(1,867,011)	△177,784.80
Total Net Assets	11,067,004.60	6,698,886.16	4,368,118.45
Total Liabilities and Net Assets	12,623,664.08	14,058,002.07	△1,434,337.99

Statement of Changes in Net Assets

From January 1, 2024 to December 31, 2024

Sasakawa Africa Association

USD1=JPY 158.18

(Unit : USD)

Item	2024	2023	Variance
I Change in General Net Assets			
1. Change in Ordinary Income			
(1) Ordinary Income			
Basic Asset Reserve Income	1.42	0.15	1.26
Basic Assets Interest Received	1.42	0.15	1.26
Gain from Investment of Designated Assets	187.52	84.81	102.71
Designated Assets Interest Received	187.52	84.81	102.71
Grant Received (Core Project)	6,613,262.16	6,209,763.31	403,498.84
Nippon Foundation Grant	6,613,262.16	6,209,763.31	403,498.84
Grant Received (Extra Core Projects)	8,213,628.18	7,687,803.73	525,824.45
Ministry of Foreign Affairs-Japan: FY2022 (Ethiopia)	0.00	130,594.36	△130,594.36
Ministry of Foreign Affairs-Japan: FY2023 (Ethiopia)	155,550.32	466,650.97	△311,100.65
Ministry of Foreign Affairs-Japan: FY2024 (Ethiopia)	472,851.61	0.00	472,851.61
Bayer (Ethiopia)	61,033.11	84,416.49	△23,383.38
PHRDG-African Development Bank (Ethiopia)	43,241.66	13,000.71	30,240.95
World Resource Institute Project1 (Ethiopia)	176,759.82	13,219.01	163,540.81
World Resource Institute Project2 (Ethiopia)	23,433.75	0.00	23,433.75
World Resource Institute Project3 (Ethiopia)	70,183.84	0.00	70,183.84
Research Triangle Institute (Ethiopia)	14,280.77	0.00	14,280.77
Alliance for Green Revolution in Africa-AGRA (Ethiopia)	14,636.46	0.00	14,636.46
ISSD-Sahel (Mali)	393,703.76	844,492.05	△450,788.30
Ministry of Foreign Affairs-Japan: FY2023 (Mali)	115,102.65	345,307.93	△230,205.29
Islamic Development Bank (Nigeria)	4,948,071.72	3,817,359.23	1,130,712.49
Alliance for Green Revolution in Africa-AGRA (Nigeria)	336,380.95	190,811.22	145,569.72
UN Woman (Nigeria)	6,474.35	16,474.01	△9,999.66
Ministry of Foreign Affairs-Japan: FY2023 (Nigeria)	212,425.32	424,850.64	△212,425.32
PHRDG-African Development Bank (Nigeria)	94,077.32	3,818.52	90,258.80
PHRDG-African Development Bank (Nigeria-Benin)	74,218.02	5,113.15	69,104.87
International Institute of Tropical Agriculture-IITA (Nigeria)	16,868.38	36,813.76	△19,945.38
African Forum for Agricultural Advisory Services-AFAAS (Nigeria)	22,372.73	0.00	22,372.73
Ministry of Agriculture, Forestry and Fisheries-Japan (Nigeria)	0.00	107,650.90	△107,650.90
Global Alliance for Improved Nutrition-GAIN (Nigeria)	7,667.85	0.00	7,667.85
World Food Program-WFP Karamoja (Uganda)	299,321.91	731,212.61	△431,890.70
Ministry of Foreign Affairs-Japan: FY2023 (Uganda)	152,006.06	456,018.16	△304,012.10
Ministry of Foreign Affairs-Japan: FY2024 (Uganda)	481,692.37	0.00	481,692.37
Food and Agriculture Organization of the United Nations-FAO (Uganda)	21,273.47	0.00	21,273.47
Other Income	1,023,983.97	47,444.73	976,539.24
Interest Income	259.45	78.92	180.53
Other Income	39,946.35	47,365.82	△7,419.47
Foreign Exchange Gain	983,778.17	0.00	983,778.17
Total Ordinary Income	15,851,063.25	13,945,096.74	1,905,966.51
(2) Ordinary Expense			
Operating Expense	9,156,201.04	10,066,965.19	△910,764.15
Executive Remuneration	101,555.34	107,679.13	△6,123.79
Salaries	1,685,321.48	1,527,826.32	157,495.16
Miscellaneous wages	17,239.61	10,827.40	6,412.21
Executive Retirement Benefit Expense	13,917.33	7,499.12	6,418.21
Retirement Benefits Expense	215,221.91	159,452.65	55,769.26
Welfare Expense	43,623.25	44,128.13	△504.88
Other Benefit Expense	332,625.38	308,112.92	24,512.45
Travel and Transportation Expense	1,115,426.36	699,848.54	415,577.82
Meeting Expense	272,238.42	125,591.59	146,646.83
Social Expense	7,873.36	7,911.20	△37.84
Electronic, Furniture,& Machinery Expense	1,965,272.97	1,870,054.56	95,218.41
Consumable Expense	342,645.04	195,780.05	146,864.98
Training & Demonstration Expense	1,405,498.01	3,013,097.73	△1,607,599.72
Monitoring & Evaluation Expense	90,176.38	218,764.44	△128,588.06
Communications and Freight Expense	59,816.67	44,484.76	15,331.91
Depreciation Expense	173,383.78	156,112.71	17,271.07
Commission Fee	8,365.07	13,872.48	△5,507.41
Membership Fee	531.04	237.07	293.97
Printing Expense	13,191.25	3,074.22	10,117.03

Statement of Changes in Net Assets

From January 1, 2024 to December 31, 2024

Sasakawa Africa Association

USD1=JPY 158.18

(Unit : USD)

Item	2024	2023	Variance
Material Expense	1,301.33	426.57	874.76
Utilities Expense	12,151.29	13,294.16	△1,142.87
Lease Expense	220,902.78	240,308.86	△19,406.08
Insurance Expense	54,983.19	36,584.62	18,398.57
Gratuity Expense	27,562.96	4,133.99	23,428.97
Publicity Expense	189,903.41	145,133.24	44,770.17
Tax Expense	0.00	758.63	△758.63
Maintenance Expense	108,301.21	105,807.30	2,493.91
Outsourcing Expense	608,442.44	465,877.47	142,564.97
Miscellaneous expenses	4,310.17	0.00	4,310.17
Donor Operating Expense (Extra Core Projects)	64,419.63	88,110.69	△23,691.06
Bayer (Ethiopia)	38,343.15	25,435.45	12,907.71
World Resource Institute Project2 (Ethiopia)	10,112.09	0.00	10,112.09
World Resource Institute Project3 (Ethiopia)	5,043.13	0.00	5,043.13
Research Triangle Institute (Ethiopia)	3,402.59	0.00	3,402.59
Others (Ethiopia)	1,020.24	437.77	582.47
Others (Nigeria)	5,868.76	45,034.88	△39,166.13
Others (Uganda)	629.66	17,202.59	△16,572.92
Foreign Exchange Loss	0.00	452,174.64	△452,174.64
Administrative Expense	2,237,058.19	2,567,829.54	△330,771.34
Executive Remuneration	101,555.34	107,610.14	△6,054.80
Salaries	872,702.04	986,235.97	△113,533.94
Miscellaneous wages	44,706.87	31,193.98	13,512.89
Executive Retirement Benefit Expense	13,917.32	13,149.49	767.83
Retirement Benefits Expense	75,090.35	102,501.89	△27,411.54
Welfare Expense	50,432.33	46,609.20	3,823.13
Other Benefit Expense	95,791.05	166,662.78	△70,871.73
Travel and Transportation Expense	132,311.94	162,196.08	△29,884.14
Meeting Expense	39,154.61	37,694.81	1,459.80
Social Expense	2,467.38	10,756.11	△8,288.73
Electronic, Furniture,& Machinery Expense	891.81	24,712.49	△23,820.68
Consumable Expense	120,081.73	114,454.20	5,627.53
Training & Demonstration Expense	1,084.52	15,160.08	△14,075.56
Communications and Freight Expense	101,035.60	49,752.64	51,282.96
Depreciation Expense	25,053.10	12,758.83	12,294.27
Repair Expense	0.00	130.04	△130.04
Commission Fee	13,477.39	13,134.22	343.17
Membership Fee	1,566.57	1,551.40	15.17
Printing Expense	1,815.41	6,381.05	△4,565.63
Materials Expense	495.06	1,504.96	△1,009.90
Utilities Expense	10,539.78	9,678.44	861.34
Lease Expense	153,928.76	131,219.75	22,709.02
Insurance Expense	32,889.79	47,366.78	△14,476.99
Gratuity Expense	3,992.63	2,939.69	1,052.95
Publicity Expense	89,753.54	76,420.86	13,332.68
Tax Expense	2,415.60	1,485.65	929.95
Maintenance Expense	34,737.86	59,617.40	△24,879.54
Outsourcing Expense	214,092.27	334,930.33	△120,838.05
Miscellaneous Expense	1,077.54	20.30	1,057.24
Total Ordinary Expense	11,393,259.24	12,634,794.73	△1,241,535.49
Current Change in Ordinary Income	4,457,804.01	1,310,302.02	3,147,502.00
2. Change in Non-Operating Income and Expense			
(1) Non-Operating Income			
Total Non-Operating Income	0.00	0.00	0.00
(2) Non-Operating Expense			
Loss on Disposal of Fixed Assets	89,243.03	0.00	89,243.03
Loss on Disposal of Building and Accompanying Facilities	88,069.72	0.00	88,069.72
Loss on Disposal of Fixtures and Fittings	1,173.31	0.00	1,173.31
Total Non-Operating Expense	89,243.03	0.00	89,243.03
Current Change in Non-Operating Income	△89,243.03	0.00	△89,243.03
Change in General Net Assets before Taxes	4,368,560.98	1,310,302.02	3,058,258.96
Organization Taxes, Municipal Taxes and Business Taxes	442.53	442.53	0.00
Change in General Net Assets	4,368,118.45	1,309,859.48	3,058,258.96

Statement of Changes in Net Assets

From January 1, 2024 to December 31, 2024

Sasakawa Africa Association

USD1=JPY 158.18

(Unit : USD)

Item	2024	2023	Variance
Balance at the Beginning of Year in General Assets	6,679,920.42	5,370,060.94	1,309,859.48
Balance at the End of Year in General Assets	11,048,038.87	6,679,920.42	4,368,118.45
II Change in Designated Net Assets			
Current Change in Designated Net Assets	0.00	0.00	0.00
Balance at the Beginning of Year in Designated Net Assets	18,965.74	18,965.74	0.00
Balance at the End of the Year on Designated Net Assets	18,965.74	18,965.74	0.00
III Ending Total Net Assets	11,067,004.60	6,698,886.16	4,368,118.45

Statement of Changes in Net assets (Breakdown)

From January 1, 2024 to December 31, 2024

USD1=JPY 158.18

Sasakawa Africa Association

(Unit : USD)

Item	Core Operating Expense	Core Administratio n Expense	Extra Core Operating Expense	Extra Core Administratio n Expense	Total
I Change in General Net Assets					
1. Change in Ordinary Income					
(1) Ordinary Income					
Basic Assets Reserve Income	0.00	1.42	0.00	0.00	1.42
Basic Assets Interest Received	0.00	1.42	0.00	0.00	1.42
Gain from Investment of Designated Assets	0.00	187.52	0.00	0.00	187.52
Designated Assets Interest Received	0.00	187.52	0.00	0.00	187.52
Grant Received (Core Project)	6,613,262.16	0.00	0.00	0.00	6,613,262.16
Nippon Foundation Grant	6,613,262.16	0.00	0.00	0.00	6,613,262.16
Grant Received (Extra Core Projects)	0.00	0.00	8,213,628.18	0.00	8,213,628.18
Ministry of Foreign Affairs-Japan: FY2023 (Ethiopia)	0.00	0.00	155,550.32	0.00	155,550.32
Ministry of Foreign Affairs-Japan: FY2024 (Ethiopia)	0.00	0.00	472,851.61	0.00	472,851.61
Bayer (Ethiopia)	0.00	0.00	61,033.11	0.00	61,033.11
PHRDG-African Development Bank (Ethiopia)	0.00	0.00	43,241.66	0.00	43,241.66
World Resource Institute Project1 (Ethiopia)	0.00	0.00	176,759.82	0.00	176,759.82
World Resource Institute Project2 (Ethiopia)	0.00	0.00	23,433.75	0.00	23,433.75
World Resource Institute Project3 (Ethiopia)	0.00	0.00	70,183.84	0.00	70,183.84
Research Triangle Institute (Ethiopia)	0.00	0.00	14,280.77	0.00	14,280.77
Alliance for Green Revolution in Africa-AGRA (Ethiopia)	0.00	0.00	14,636.46	0.00	14,636.46
ISSD-Sahel (Mali)	0.00	0.00	393,703.76	0.00	393,703.76
Ministry of Foreign Affairs-Japan: FY2023 (Mali)	0.00	0.00	115,102.65	0.00	115,102.65
Islamic Development Bank (Nigeria)	0.00	0.00	4,948,071.72	0.00	4,948,071.72
Alliance for Green Revolution in Africa-AGRA (Nigeria)	0.00	0.00	336,380.95	0.00	336,380.95
UN Woman (Nigeria)	0.00	0.00	6,474.35	0.00	6,474.35
Ministry of Foreign Affairs-Japan: FY2023 (Nigeria)	0.00	0.00	212,425.32	0.00	212,425.32
PHRDG-African Development Bank (Nigeria)	0.00	0.00	94,077.32	0.00	94,077.32
PHRDG-African Development Bank (Nigeria-Benin)	0.00	0.00	74,218.02	0.00	74,218.02
International Institute of Tropical Agriculture-IITA (Nigeria)	0.00	0.00	16,868.38	0.00	16,868.38
African Forum for Agricultural Advisory Services-AFAAS (Nigeria)	0.00	0.00	22,372.73	0.00	22,372.73
Global Alliance for Improved Nutrition-GAIN (Nigeria)	0.00	0.00	7,667.85	0.00	7,667.85
World Food Program-WFP Karamoja (Uganda)	0.00	0.00	299,321.91	0.00	299,321.91
Ministry of Foreign Affairs-Japan: FY2023 (Uganda)	0.00	0.00	152,006.06	0.00	152,006.06
Ministry of Foreign Affairs-Japan: FY2024 (Uganda)	0.00	0.00	481,692.37	0.00	481,692.37
Food and Agriculture Organization of the United Nations-FAO (Uganda)	0.00	0.00	21,273.47	0.00	21,273.47
Other Income	0.00	454,509.49	0.00	569,474.48	1,023,983.97
Interest Income	0.00	193.89	0.00	65.56	259.45
Other Income	0.00	32,307.68	0.00	7,638.67	39,946.35
Foreign Exchange Gain	0.00	422,007.92	0.00	561,770.25	983,778.17
Total Ordinary Income	6,613,262.16	454,698.43	8,213,628.18	569,474.48	15,851,063.25
(2) Ordinary Expense					
Operating Expense	4,138,328.30	0.00	5,017,872.75	0.00	9,156,201.04
Executive Remuneration	101,555.34	0.00	0.00	0.00	101,555.34
Salaries	1,279,154.80	0.00	406,166.67	0.00	1,685,321.48
Miscellaneous wages	17,239.61	0.00	0.00	0.00	17,239.61
Executive Retirement Benefit Expense	13,917.33	0.00	0.00	0.00	13,917.33
Retirement Benefits Expense	178,287.50	0.00	36,934.41	0.00	215,221.91
Welfare Expense	43,623.25	0.00	0.00	0.00	43,623.25
Other Benefit Expense	319,662.19	0.00	12,963.19	0.00	332,625.38
Travel and Transportation Expense	829,356.45	0.00	286,069.91	0.00	1,115,426.36
Meeting Expense	128,843.47	0.00	143,394.96	0.00	272,238.42
Social Expense	5,738.15	0.00	2,135.21	0.00	7,873.36
Electronic, Furniture,& Machinery Expense	72,314.36	0.00	1,892,958.61	0.00	1,965,272.97
Consumable Expense	295,590.11	0.00	47,054.92	0.00	342,645.04
Training & Demonstration Expense	16,955.59	0.00	1,388,542.42	0.00	1,405,498.01
Monitoring & Evaluation Expense	3,055.43	0.00	87,120.94	0.00	90,176.38
Communications and Freight Expense	49,074.89	0.00	10,741.78	0.00	59,816.67
Depreciation Expense	103,111.46	0.00	70,272.33	0.00	173,383.78
Commission Fee	2,782.36	0.00	5,582.72	0.00	8,365.07

Statement of Changes in Net assets (Breakdown)

From January 1, 2024 to December 31, 2024

USD1=JPY 158.18

Sasakawa Africa Association

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
Membership Fee	0.00	0.00	531.04	0.00	531.04
Printing Expense	5,929.61	0.00	7,261.64	0.00	13,191.25
Material Expense	1,301.33	0.00	0.00	0.00	1,301.33
Utilities Expense	11,974.99	0.00	176.30	0.00	12,151.29
Lease Expense	190,563.72	0.00	30,339.06	0.00	220,902.78
Insurance Expense	51,022.90	0.00	3,960.29	0.00	54,983.19
Gratuity Expense	27,266.27	0.00	296.69	0.00	27,562.96
Publicity Expense	136,878.64	0.00	53,024.77	0.00	189,903.41
Maintenance Expense	87,105.58	0.00	21,195.63	0.00	108,301.21
Outsourcing Expense	166,022.99	0.00	442,419.45	0.00	608,442.44
Miscellaneous expenses	0.00	0.00	4,310.17	0.00	4,310.17
Donor Operating Expense (Extra Core Projects)	0.00	0.00	64,419.63	0.00	64,419.63
Bayer (Ethiopia)	0.00	0.00	38,343.15	0.00	38,343.15
World Resource Institute Project2 (Ethiopia)	0.00	0.00	10,112.09	0.00	10,112.09
World Resource Institute Project3 (Ethiopia)	0.00	0.00	5,043.13	0.00	5,043.13
Research Triangle Institute (Ethiopia)	0.00	0.00	3,402.59	0.00	3,402.59
Others (Ethiopia)	0.00	0.00	1,020.24	0.00	1,020.24
Others (Nigeria)	0.00	0.00	5,868.76	0.00	5,868.76
Others (Uganda)	0.00	0.00	629.66	0.00	629.66
Administrative Expense	0.00	2,040,541.31	0.00	196,516.88	2,237,058.19
Executive Remuneration	0.00	101,555.34	0.00	0.00	101,555.34
Salaries	0.00	771,160.37	0.00	101,541.67	872,702.04
Miscellaneous wages	0.00	44,706.87	0.00	0.00	44,706.87
Executive Retirement Benefit Expense	0.00	13,917.32	0.00	0.00	13,917.32
Retirement Benefits Expense	0.00	65,856.75	0.00	9,233.60	75,090.35
Welfare Expense	0.00	50,432.33	0.00	0.00	50,432.33
Other Benefit Expense	0.00	92,550.26	0.00	3,240.80	95,791.05
Travel and Transportation Expense	0.00	132,311.94	0.00	0.00	132,311.94
Meeting Expense	0.00	3,305.87	0.00	35,848.74	39,154.61
Social Expense	0.00	1,933.58	0.00	533.80	2,467.38
Electronic, Furniture, & Machinery Expense	0.00	891.81	0.00	0.00	891.81
Consumable Expense	0.00	108,318.00	0.00	11,763.73	120,081.73
Training & Demonstration Expense	0.00	1,084.52	0.00	0.00	1,084.52
Communications and Freight Expense	0.00	98,350.15	0.00	2,685.45	101,035.60
Depreciation Expense	0.00	25,053.10	0.00	0.00	25,053.10
Commission Fee	0.00	12,082.20	0.00	1,395.18	13,477.39
Membership Fee	0.00	1,433.81	0.00	132.76	1,566.57
Printing Expense	0.00	0.00	0.00	1,815.41	1,815.41
Materials Expense	0.00	495.06	0.00	0.00	495.06
Utilities Expense	0.00	10,495.71	0.00	44.08	10,539.78
Lease Expense	0.00	146,344.00	0.00	7,584.76	153,928.76
Insurance Expense	0.00	31,899.72	0.00	990.07	32,889.79
Gratuity Expense	0.00	3,918.46	0.00	74.17	3,992.63
Publicity Expense	0.00	76,497.34	0.00	13,256.20	89,753.54
Tax Expense	0.00	2,415.60	0.00	0.00	2,415.60
Maintenance Expense	0.00	29,438.95	0.00	5,298.91	34,737.86
Outsourcing Expense	0.00	214,092.27	0.00	0.00	214,092.27
Miscellaneous Expense	0.00	0.00	0.00	1,077.54	1,077.54
Total Ordinary Expense	4,138,328.30	2,040,541.31	5,017,872.75	196,516.88	11,393,259.24
Current Change in Ordinary Income	2,474,933.86	△1,585,842.89	3,195,755.44	372,957.61	4,457,804.01
2. Change in Non-Operating Income and Expense					
(1) Non-Operating Income					
Total Non-Operating Income	0.00	0.00	0.00	0.00	0.00
(2) Non-Operating Expense					
Loss on Disposal of Fixed Assets	0.00	89,243.03	0.00	0.00	89,243.03
Loss on Disposal of Building and Accompanying Facilities	0.00	88,069.72	0.00	0.00	88,069.72
Loss on Disposal of Fixtures and Fittings	0.00	1,173.31	0.00	0.00	1,173.31

Statement of Changes in Net assets (Breakdown)

From January 1, 2024 to December 31, 2024

USD1=JPY 158.18

Sasakawa Africa Association

(Unit : USD)

Item	Core Operating Expense	Core Administratio n Expense	Extra Core Operating Expense	Extra Core Administratio n Expense	Total
Total Non-Operating Expense	0.00	89,243.03	0.00	0.00	89,243.03
Current Change in Non-Operating Income	0.00	△89,243.03	0.00	0.00	△89,243.03
Change in General Net Assets before Taxes	2,474,933.86	△1,675,085.92	3,195,755.44	372,957.61	4,368,560.98
Organization Taxes, Municipal Taxes and Business Taxes	0.00	442.53	0.00	0.00	442.53
Change in General Net Assets	2,474,933.86	△1,675,528.45	3,195,755.44	372,957.61	4,368,118.45
Balance at the Beginning of Year in General Assets	832,744.39	2,654,951.01	3,838,275.02	△646,049.99	6,679,920.42
Balance at the End of Year in General Assets	3,307,678.25	979,422.55	7,034,030.45	△273,092.39	11,048,038.87
II Change in Designated Net Assets					
Current Change in Designated Net Assets	0.00	0.00	0.00	0.00	0.00
Balance at the Beginning of Year in Designated Net Assets	0.00	18,965.74	0.00	0.00	18,965.74
Balance at the End of the Year on Designated Net Assets	0.00	18,965.74	0.00	0.00	18,965.74
III Ending Total Net Assets	3,307,678.25	998,388.29	7,034,030.45	△273,092.39	11,067,004.60

Inventory of Assets

as of December 31, 2024

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description		Future Use	Amount
Current Assets	Cash and Bank Deposits				8,834,071.01
	Petty Cash				53,794.03
		Tokyo HQ	USD 200.00	Core Project/Operating Funds	200.00
		Tokyo HQ	GHS 20.00	Core Project/Operating Funds	1.35
		Ethiopia/ETB 242.47	USD 1.94	Core Project/Operating Funds	1.94
		Mali /CFA 44,000	USD 67.59	KSADP/Operating Funds	67.59
		Nigeria	USD 397.00	Core Project/Operating Funds	397.00
		Nigeria/NGN 30,171	USD 19.72	Core Project/Operating Funds	19.72
		Nigeria/NGN 105,500	USD 68.95	KSADP/Operating Funds	68.95
		Nigeria	USD 48,000.00	PHRDG/Operating Funds	48,000.00
		Nigeria	USD 1,156.47	PHRDG Project/Operating Funds	1,156.47
		SPO/VISA Card Deposit	USD 3,881.01	Core Project/Operating Funds	3,881.01
	Bank Deposits/Saving Accounts				8,780,276.99
		Tokyo HQ/MUFG/Head Office-JPY (1895138)		NF/Operating Funds	319,694.32
		Tokyo HQ/MUFG/Head Office-JPY (2587268)		ECP/Operating Funds	126,078.64
		Tokyo HQ/MUFG/Head Office-JPY (2496959)		MoFA-Uganda2024/Operating Funds	48,088.13
		Tokyo HQ/MUFG/Head Office-JPY (2592041)		MoFA-Ethiopia2023/Operating Funds	7,780.78
		Tokyo HQ/MUFG/Head Office-JPY (2587284)		MoFA-Mali2023/Operating Funds	364.74
		Tokyo HQ/MUFG/Head Office-JPY (2587302)		MoFA-Nigeria2023/Operating Funds	266.77
		Tokyo HQ/MUFG/Head Office-JPY (2587315)		MoFA-Uganda2023/Operating Funds	6,672.38
		Tokyo HQ/MUFG/Head Office-JPY (2684762)		MoFA-Ethiopia2024/Operating Funds	70,362.55
		Tokyo HQ/MUFG/Head Office-USD (1038187)	USD 677,896.40	NF/Operating Funds	677,896.40
		Tokyo HQ/MUFG/Head Office-USD (1079826)	USD 298,972.50	ECP/Operating Funds	298,972.50
		Tokyo HQ/MUFG/Head Office-USD (1093562)	USD 16,304.91	MoFA-Nigeria2023/Operating Funds	16,304.91
		Tokyo HQ/MUFG/Head Office-USD (1093575)	USD 47,328.81	MoFA-Uganda2023/Operating Funds	47,328.81
		Tokyo HQ/MUFG/Head Office-USD (1095577)	USD 11,332.85	PHRDG(BN)/Operating Funds	11,332.85
		Tokyo HQ/MUFG/Head Office-USD (1095580)	USD 65,443.77	PHRDG(Other)/Operating Funds	65,443.77
		Tokyo HQ/MUFG/Head Office-USD (1099440)	USD 12,164.68	MoFA-Uganda2024/Operating Funds	12,164.68
		Tokyo HQ/MUFG/Head Office-EURO (1100080)	EUR 48,311.54	ECP/Operating Funds	50,370.08
		Tokyo HQ/MUFG/Head Office-EURO (1103729)	EUR 77,424.00	GLZ(Nigeria)/Operating Funds	80,723.01
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001130505)	USD 18.52	Core Project/Operating Funds	18.52
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000001091127)	USD 191,311.46	Core Project/Operating Funds	191,311.46
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001141019)	USD 2,406.50	Core Project/Operating Funds	2,406.50
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001447274)	USD 15,823.99	Core Project/Operating Funds	15,823.99
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000261700046)	USD 115,342.27	AGRA/Operating Funds	115,342.27
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000261704459)	USD 3,806.65	AGRA/Operating Funds	3,806.65
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000291447078)	USD 7,764.62	AGRA/Operating Funds	7,764.62
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000539651928)	USD 1,162.10	MoFA/Operating Funds	1,162.10
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000542439991)	USD 2,109.77	MoFA/Operating Funds	2,109.77
		Ethiopia Office/Commercial Bank of Ethiopia/USD (1000633573151)	USD 397,574.54	ICRIS/Operating Funds	397,574.54
		Ethiopia Office/Commercial Bank of Ethiopia/ETB(1000633126759)	USD 5,478.96	ICRIS/Operating Funds	5,478.96
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000576057907)	USD 30,079.64	PHRDG/Operating Funds	30,079.64
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579875228)	USD 23,711.61	PHRDG/Operating Funds	23,711.61
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579877859)	USD 25,648.45	WRI/Operating Funds	25,648.45
		Mali Office/EcoBank/ CFA (150000666003)	USD 89,375.31	Core Project/Operating Funds	89,375.31
		Mali Office/EcoBank/ CFA (150000666004)	EUR 5,373.06	MoFA/Operating Funds	5,602.00
		Nigeria Office/Zenith Bank/ USD (5070004587)	USD 136,497.27	Core Project/Operating Funds	136,497.27
		Nigeria Office/Zenith Bank/ NGN (1010867931)	USD 403.31	Core Project/Operating Funds	403.31
		Nigeria Office/Zenith Bank/ USD (5071436512)	USD 5,011,040.01	KSADP/Operating Funds	5,011,040.01
		Nigeria Office/Zenith Bank/ NGN (1017475814)	USD 171,632.52	KSADP/Operating Funds	171,632.52
		Nigeria Office/Zenith Bank/ NGN (1013475232)	USD 239.39	States/Operating Funds	239.39
		Nigeria Office/Zenith Bank/ NGN (1012432999)	USD 1,001.11	JIGAWA/Operating Funds	1,001.11
		Nigeria Office/Zenith Bank/ NGN (1012381066)	USD 8,987.98	IITA/Operating Funds	8,987.98
		Nigeria Office/Zenith Bank/ USD (5070348977)	USD 67,731.54	AGRA-K/Operating Funds	67,731.54
		Nigeria Office/Zenith Bank/ NGN (1013909346)	USD 2,227.20	AGRA-K/Operating Funds	2,227.20
		Nigeria Office/Zenith Bank/ USD (5070796499)	USD 53,576.41	AGRA-N/Operating Funds	53,576.41
		Nigeria Office/Zenith Bank/ NGN (1015576748)	USD 135.00	AGRA-N/Operating Funds	135.00

Inventory of Assets

as of December 31, 2024

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description	Future Use		Amount		
		Nigeria Office/Zenith Bank/ NGN (1012360735)	USD	190,754.47	ECP/Operating Funds	190,754.47	
		Nigeria/Zenith Bank/ USD (5073982123)	USD	31,831.10	MoFA/Operating Funds	31,831.10	
		Nigeria/Zenith Bank/ NGN (1228346398)	USD	846.48	MoFA/Operating Funds	846.48	
		Nigeria/Zenith Bank/ USD (5074190239)	USD	1,494.07	PIIRDG (Nigeria)/Operating Funds	1,494.07	
		Nigeria/Zenith Bank/ NGN (1228793741)	USD	983.98	PIIRDG (Nigeria)/Operating Funds	983.98	
		Nigeria Office/Zenith Bank/ USD (5074326520)	USD	97,109.09	PIIRDG (Benin)/Operating Funds	97,109.09	
		Uganda Office/Standard Chartered Bank/ UGX (0108210693900)	USD	19,606.06	Core Project/Operating Funds	19,606.06	
		Uganda Office/Standard Chartered Bank/ USD (8708210693900)	USD	4,024.01	Core Project/Operating Funds	4,024.01	
		Uganda Office/Standard Chartered Bank/ UGX (0108210693906)	USD	3,913.73	Core Project/Operating Funds	3,913.73	
		Uganda Office/Standard Chartered Bank/ UGX (0108210693909)	USD	52,929.57	MoFA/Operating Funds	52,929.57	
		Uganda Office/Standard Chartered Bank/ USD (8708210693902)	USD	18,223.93	MoFA/Operating Funds	18,223.93	
		Uganda Office/Standard Chartered Bank/ UGX (0108210693910)	USD	92,286.45	WFP/Operating Funds	92,286.45	
		Uganda Office/Standard Chartered Bank/ UGX (8708210693903)	USD	461.25	WFP/Operating Funds	461.25	
		SPO/Commercial Bank of Ethiopia/ USD (1000001085027)	USD	44,314.48	Core Project/Operating Funds	44,314.48	
		SPO/Commercial Bank of Ethiopia/ ETB (01000001129221)	USD	8,343.93	Core Project/Operating Funds	8,343.93	
		SPO/Commercial Bank of Ethiopia/ ETB (1000009144696)	USD	7,433.93	Core Project/Operating Funds	7,433.93	
		Account Receivable				402,236.24	
		Ethiopia Office	Sundry Expense for staff and projects			For Business Operating Purpose	41,841.53
		Mali Office	Sundry Expense for staff and unidentified check			For Business Operating Purpose	26,014.05
		Nigeria Office	Sundry Expense for staff, HQ and Partners			For Business Operating Purpose	298,731.51
		Uganda Office	Sundry Expense for staff and Partners			For Business Operating Purpose	31,489.13
		SPO	Sundry Expense for staff			For management purpose	4,039.00
		Tokyo HQ	Advance expenses for staff			For management purpose	121.02
		Prepaid Expense				181,616.38	
		Nigeria Office	Insurance			For Business Operating Purpose	24,918.67
		Uganda Office	Rent, Insurance			For Business Operating Purpose	74,807.46
		Tokyo HQ	Audit Fee, Insurance for International Staff, Publicity, Prepaid Charge and other Fixed Payment			For Business Operating Purpose	81,890.25
	Total Current Assets					9,417,923.63	
	Fixed Assets						
	Basic Asset Reserve	Basic Asset Reserve/Saving Accounts	MUFG			This asset and its interest serve for operational purpose of SAA	18,965.74
Designated Asset Reserve	Asset for Retirement Benefit Reserve		MUFG/Head Office-JPY (2106189)			Accumulated Retirement Benefit	368,109.62
			MUFG/Head Office-USD (1074981)	USD	132,039.09	Accumulated Retirement Benefit	236,070.53
						2,044,796.07	
Other Fixed Assets	Asset for Balancing Fund for Operating Expenses	MUFG/Head Office-JPY (2472797)			For Business Purpose	324,796.07	
		MUFG/Head Office-USD (1084638)	USD	1,720,000.00	For Business Purpose	1,720,000.00	
		Machinery	Nigeria/Rice Miller etc.			For Business Operating Purpose	35,195.83
	Vehicles	Used in each office in Africa			For Business Operating Purpose	1,814,420.48	
	Fixture & Fittings	Computers			For Business Operating Purpose	151,538.98	
	Software	Accounting System for Tokyo HQ/Uganda, System for Ethiopia			For management purpose	17,397.93	
	Accumulated Depreciation					△ 1,244,684.20	
Total Fixed Assets					3,205,740.45		
Total Assets					12,623,664.08		
Current Liabilities							
	Accounts Payable				318,174.91		
	Ethiopia Office	Communication expenses and utilities and other projects			For Business Operating Purpose	106,545.99	
	Mali Office	Consultants and other projects			For Business Operating Purpose	17,927.34	
	Nigeria Office	Reimbursed expenses and other projects			For Business Operating Purpose	133,614.83	
	Uganda Office	Reimbursed expenses and other projects			For Business Operating Purpose	14,000.15	
	SPO	Consultants and utilities			For Business Operating Purpose	5,162.92	
	Tokyo HQ	Overtime pay for staff, commuting allowance and reimbursed expenses			For management purpose	40,923.66	

Inventory of Assets

as of December 31, 2024

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description	Future Use	Amount
	Advanced Received			798,905.68
	Ethiopia Office	Grant for MoFA2024 Projects	For Business Operating Purpose	157,617.21
	EthiopiaOffice	Grant for PHRDG Project (African Development Bank)	For Business Operating Purpose	62,556.39
	EthiopiaOffice	Grant for AGRA Project	For Business Operating Purpose	116,618.02
	NigeriaOffice	Grant for PHRDG Project (African Development Bank) in Nigeria	For Business Operating Purpose	15,733.13
	NigeriaOffice	Grant for PHRDG Project (African Development Bank) in Benin	For Business Operating Purpose	90,882.51
	NigeriaOffice	Grant for IITA Project	For Business Operating Purpose	27,508.60
	NigeriaOffice	Grant for AFAAS Project	For Business Operating Purpose	75,066.81
	NigeriaOffice	Grant for GIZ Project	For Business Operating Purpose	77,923.26
	NigeriaOffice	Grant for GAIN Project	For Business Operating Purpose	11,198.78
	NigeriaOffice	Grant for NBF Project	For Business Operating Purpose	3,236.82
	UgandaOffice	Grant for MoFA2024 Projects	For Business Operating Purpose	160,564.15
	Deposit Payable			71,026.74
	Ethiopia Office	CTT, social insurance premiums	For management purpose	24,945.88
	Nigeria Office	Social insurance premiums	For management purpose	5,706.24
	Uganda Office	Social insurance premiums	For management purpose	255.41
	SPO	CTT, social insurance premiums	For management purpose	6,760.51
	Tokyo HQ	Social insurance premiums	For management purpose	33,358.70
	Income Tax Payable			442.53
Total Current Liabilities				1,188,549.85
Non-Current Liabilities				
	Retirement Benefit Reserve	Accumulated retirement benefit reserve for staff	For management purpose	272,276.00
	Tokyo HQ			173,128.00
	International Staff			99,148.00
	Retirement Benefit Reserve for directors	Accumulated retirement benefit reserve for directors	For management purpose	95,833.63
	Tokyo HQ			62,942.53
	USD			32,891.09
Total Non-Current Liabilities				368,109.62
Total Liabilities				1,556,659.48
Net Assets				11,067,004.60

Note to Financial Statements

as of December 31, 2024

1. Significant Accounting Policies

(1) Method of depreciation of fixed assets

Straight-line method (indirect method, while software is depreciated in direct method) stipulated in the Corporation Tax Laws and Regulations

(2) Accounting criteria for reserves

Asset for Retirement Benefit Reserve for directors and Asset for Retirement Benefit Reserve are calculated as voluntary retirement at the year end based on the retirement regulation.

2. Change in basic Asset Reserve and Designated Asset Reserve

The change in the Basic Asset Reserve, Designated Asset Reserve and the related balance is as follows: (Unit : USD)

Item	Balance at December 31, 2023	Increase in 2024	Decrease in 2024	Balance at December 31, 2024
Basic Asset Reserve				
Bank Deposits	18,965.74	0.00	0.00	18,965.74
Sub-Total	18,965.74	0.00	0.00	18,965.74
Designated Asset Reserve				
Bank Deposits	306,207.99	82,541.41	△20,639.78	368,109.62
Asset for Balancing Fund for Operating Expenses	1,867,011.27	177,784.80	0.00	2,044,796.07
Sub-Total	2,173,219.26	260,326.21	△20,639.78	2,412,905.69
Total	2,192,184.99	260,326.21	△20,639.78	2,431,871.42

3. Breakdown of financial resources within the Basic Asset Reserve and Designated Asset Reserve

Breakdown of financial resources within the Basic Asset Reserve and Designated Asset Reserve is as follows: (Unit : USD)

Item	Balance at December 31, 2024	Replenished from Designated Net Asset	Replenished from General Net Asset	Corresponding to Liability
Basic Asset Reserve				
Bank deposits	18,965.74	△18,965.74	0.00	0.00
Sub-Total	18,965.74	△18,965.74	0.00	0.00
Designated Asset Reserve				
Asset for Retirement Benefit Reserve	368,109.62	0.00	0.00	△368,109.62
Asset for Balancing Fund for Operating Expenses	2,044,796.07	0.00	△2,044,796.07	0.00
Sub-Total	2,412,905.69	0.00	△2,044,796.07	△368,109.62
Total	2,431,871.42	△18,965.74	△2,044,796.07	△368,109.62

4. Breakdown of subsidies as well as the donor, change and balance of FY2024

Breakdown of subsidies as well as the donor, change and balance of FY2024 is as follows:

Name of Subsidy	Donor	Balance at December 31, 2023	Increase in 2024	Decrease in 2024	Balance at December 31, 2024	Item in Balance sheet
Grant from Nippon Foundation	Public interest Incorporated Foundation Nippon Foundation	0.00	6,613,262.16	(6,613,262.16)	0.00	Cash and Deposits
Total		0.00	6,613,262.16	(6,613,262.16)	0.00	

5. Foreign Currency Translation

The original financial report is presented in Japanese Yen, all amounts are translated into US Dollars at the applicable year-end foreign exchange rates (USD1=JPY158.18)

Supplementary Schedules

From January 1, 2024 to December 31, 2024

1.Details of Basic Asset Reserve and Designated Asset Reserve

Described in Notes No2 to Financial Statements

2.Details of Reserves

(Unit:USD)

Item	Balance at January 1, 2024	Increase in 2024	Decrease in 2024		Balance at December 31, 2024
			Designated Use	Other Use	
Assets for Retirement Benefit Reserve	253,458.55	39,457.22	20,639.78	0.00	272,276.00
Assets for Retirement Benefit Reserve of directors	52,749.44	43,084.19	0.00	0.00	95,833.63
Total	306,207.99	82,541.41	20,639.78	0.00	368,109.62