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INDEPENDENT PRACTITIONER'S REVIEW REPORT

To the President of Sasakawa Africa Association, Makoto Kitanaka

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, 2023. 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.

Basis for Qualified Conclusion

Sasakawa Africa Association has the office in Mali. The financial statements of Mali Office was voluntary audited by Mazars Senegal. Mazars Senegal issued qualified opinion on the financial statements of Mali Office because Mazars Senegal is unable to obtain sufficient and appropriate audit evidence for parts of expenses. We could not additionally perform necessary procedures for these expenses due to time constraint.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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, 2023, and its financial performance for the year then ended, in accordance with the generally accepted accounting principles 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.

(Refer to the Japanese version for signature)

Masashi Uchida, Partner

March 7, 2024

Mazars Audit LLC

Balance Sheet

as of December 31, 2023

SASAKAWA AFRICA Association

USD1=JPY 141.83

(Unit:USD)

Item	2023	2022	Variance
I Assets			
1. Current Assets			
Cash and Bank Deposits	11,654,983	7,724,467	3,930,516
Accounts Receivable	-	249,007	△249,007
Prepayment	-	1,538	△1,538
Account Receivable	757,631	708,130	49,502
Prepaid Expense	166,387	99,354	67,033
Total Current Assets	12,579,001	8,782,496	3,796,505
2. Fixed Assets			
(1) Basic Asset Reserve			
Bank Deposit	21,152	21,152	-
Total Basic Assets Reserve	21,152	21,152	-
(2) Designated Asset Reserve			
Asset for Retirement Benefit Reserve	341,507	318,459	23,048
Asset for Balancing Fund for Operating Expenses	2,082,238	1,363,359	718,879
Total Designated Asset Reserve	2,423,745	1,681,818	741,927
(3) Other Fixed Assets			
Building and Accompanying Facilities	134,681	134,681	-
Machinery	5,767	5,767	△0
Vehicles	1,532,712	1,456,918	75,794
Fixtures and Fittings	168,079	152,158	15,921
Software	29,292	37,757	△8,465
Accumulated Depreciation	△1,215,837	△1,038,048	△177,789
Total Other Fixed Assets	654,694	749,233	△94,539
Total Fixed Assets	3,099,591	2,452,203	647,388
Total Assets	15,678,592	11,234,699	4,443,893
II Liabilities			
1. Current Liabilities			
Accounts Payable	1,083,102	428,701	654,401
Advance Received	6,705,666	4,403,069	2,302,597
Deposit Payable	76,698	73,709	2,989
Income Tax Payable	494	494	-
Total Current Liabilities	7,865,959	4,905,973	2,959,986
2. Non-current Liabilities			
Retirement Benefit Reserve	282,677	268,832	13,845
Retirement Benefit Reserve for Directors	58,830	49,628	9,203
Total Non-current Liabilities	341,507	318,459	23,048
Total Liabilities	8,207,466	5,224,432	2,983,035
III Net Assets			
1. Designated Net Assets			
Grant Received	21,152	21,152	-
Total Designated Net Assets	21,152	21,152	-
(Replenishment to Basic Asset Reserve)	21,152	21,152	-
2. General Net Assets	7,449,974	5,989,115	1,460,859
(Replenishment to Designated Asset Reserve)	(2,082,238)	(1,363,359)	△718,879
Total Net Assets	7,471,126	6,010,267	1,460,859
Total Liabilities and Net Assets	15,678,592	11,234,699	4,443,893

Statement of Changes in Net Assets

From January 1, 2023 to December 31, 2023

Sasakawa Africa Association

USD1=JPY 141.81

(Unit : USD)

Item	2023	2022	Variance
I Change in General Net Assets			
1. Change in Ordinary Income			
(1) Ordinary Income			
Basic Asset Reserve Income	0	0	0
Basic Assets Interest Received	0	0	0
Gain from Investment of Designated Assets	95	11	84
Designated Assets Interest Received	95	11	84
Grant Received (Core Project)	6,925,618	6,680,568	245,050
Nippon Foundation Grant	6,925,618	6,680,568	245,050
Grant Received (Extra Core Projects)	8,574,045	6,511,376	2,062,669
MoFA-FY2022 (Ethiopia)	145,649	436,947	△291,298
MoFA-FY2023 (Ethiopia)	520,446	-	520,446
Bayer (Ethiopia)	94,148	-	94,148
PHRDG-African Development Bank (Ethiopia)	14,499	-	14,499
World Resource Institute (Ethiopia)	14,743	-	14,743
Rocky Mountain Institute (Ethiopia)	-	14,828	△14,828
ISSD-Sahel (Mali)	941,844	1,269,440	△327,595
NoFA-FY2023 (Mali)	385,115	-	385,115
Islamic Development Bank (Nigeria)	4,257,420	3,423,169	834,251
AGRA (Nigeria)	212,808	385,635	△172,827
UN Woman (Nigeria)	18,373	42,324	△23,951
MoFA-FY2023 (Nigeria)	473,827	-	473,827
MAFF (Nigeria)	120,061	-	120,061
PHRDG-African Development Bank (Nigeria)	4,259	-	4,259
PHRDG-AfDB (Nigeria-Benin)	5,703	-	5,703
IITA (Nigeria)	41,058	-	41,058
Bayer (Nigeria)	-	24,552	△24,552
Others (Nigeria)	-	3,874	△3,874
WFP-Karamoja (Uganda)	815,506	586,390	229,116
MoFA-FY2023 (Uganda)	508,587	-	508,587
IFPRI SHEP (Uganda)	-	202,393	△202,393
DINU (Uganda)	-	121,824	△121,824
Other Income	52,914	829,423	△776,509
Interest Income	88	157	△69
Other Income	52,826	138,480	△85,654
Foreign Exchange Gain	-	690,787	△690,787
Total Ordinary Income	15,552,672	14,021,378	1,531,294
(2) Ordinary Expense			
Operating Expense	11,227,473	10,589,140	638,334
Executive Remuneration	120,092	104,858	15,234
Salaries	1,703,952	1,545,670	158,282
Miscellaneous wages	12,076	6,810	5,266
Executive Retirement Benefit Expense	8,364	8,441	△77
Retirement Benefits Expense	177,834	160,316	17,518
Welfare Expense	49,215	34,219	14,996
Other Benefit Expense	343,632	269,224	74,408
Travel and Transportation Expense	780,526	852,581	△72,055
Meeting Expense	140,070	176,019	△35,949
Social Expense	8,823	11,270	△2,447
Electronic, Furniture, & Machinery Expense	2,085,632	1,181,867	903,765
Consumable Expense	218,349	326,330	△107,980
Training & Demonstration Expense	3,360,444	3,351,764	8,681
Monitoring & Evaluation Expense	243,983	549,846	△305,862
Communications and Freight Expense	49,613	58,827	△9,214
Depreciation Expense	174,109	160,021	14,088
Commission Fee	15,472	19,150	△3,678
Membership Fee	264	811	△546
Printing Expense	3,429	129,592	△126,163
Material Expense	476	576	△100
Utilities Expense	14,827	19,492	△4,665
Lease Expense	268,011	248,116	19,896
Insurance Expense	40,802	46,333	△5,531
Gratuity Expense	4,611	564	4,046

Statement of Changes in Net Assets

From January 1, 2023 to December 31, 2023

Sasakawa Africa Association

USD1=JPY 141.81

(Unit : USD)

Item	2023	2022	Variance
Publicity Expense	161,864	219,234	△57,370
Tax Expense	846	25,751	△24,905
Maintenance Expense	118,005	155,757	△37,752
Outsourcing Expense	519,583	345,438	174,145
Donor Operating Expense (Extra Core Projects)	98,268	580,266	△481,998
Bayer (Ethiopia)	28,368	-	28,368
AGRA (Ethiopia)	-	405,734	△405,734
RMI (Ethiopia)	-	28,048	△28,048
Others (Ethiopia)	488	8,797	△8,309
Others (Nigeria)	50,226	120,141	△69,914
VODP (Uganda)	5,426	7,616	△2,190
DINU (Uganda)	11,702	0	11,702
Others (Uganda)	2,057	9,930	△7,873
Foreign Exchange Loss	504,301	-	504,301
Administrative Expense	2,863,846	2,143,011	720,835
Executive Remuneration	120,015	147,742	△27,727
Salaries	1,099,928	812,348	287,580
Miscellaneous wages	34,790	8,881	25,909
Executive Retirement Benefit Expense	14,665	8,441	6,224
Retirement Benefits Expense	114,318	86,282	28,036
Welfare Expense	51,982	58,531	△6,549
Other Benefit Expense	185,875	152,145	33,731
Travel and Transportation Expense	180,894	131,998	48,896
Meeting Expense	42,040	24,202	17,838
Social Expense	11,996	17,395	△5,398
Electronic, Furniture, & Machinery Expense	27,561	41,124	△13,563
Consumable Expense	127,648	75,489	52,159
Training & Demonstration Expense	16,908	28,436	△11,528
Communications and Freight Expense	55,488	61,281	△5,793
Depreciation Expense	14,230	17,709	△3,480
Repair Expense	145	-	145
Commission Fee	14,648	9,494	5,154
Membership Fee	1,730	1,481	249
Printing Expense	7,117	-	7,117
Materials Expense	1,678	2,060	△382
Utilities Expense	10,794	8,444	2,351
Lease Expense	146,347	116,577	29,770
Insurance Expense	52,827	25,114	27,713
Gratuity Expense	3,279	2,961	317
Publicity Expense	85,231	75,957	9,274
Tax Expense	1,657	2,299	△643
Maintenance Expense	66,490	52,063	14,427
Outsourcing Expense	373,541	174,161	199,380
Miscellaneous Expense	23	395	△372
Total Ordinary Expense	14,091,319	12,732,151	1,359,168
Current Change in Ordinary Income	1,461,352	1,289,227	172,125
2. Change in Non-Operating Income and Expense			
(1) Non-Operating Income			
Gain from Sales of Fixed Assets	-	-	-
Total Non-Operating Income	-	-	-
(2) Non-Operating Expense			
Loss on Disposal of Fixed Assets	-	-	-
Total Non-Operating Expense	-	-	-
Current Change in Non-Operating Income	-	-	-
Change in General Net Assets before Taxes	1,461,352	1,289,227	172,125
Organization Taxes, Municipal Taxes and Business Taxes	494	494	-
Change in General Net Assets	1,460,859	1,288,733	172,125
Balance at the Beginning of Year in General Assets	5,989,115	4,700,382	1,288,733
Balance at the End of Year in General Assets	7,449,974	5,989,115	1,460,859
II Change in Designated Net Assets			
Current Change in Designated Net Assets	-	-	-
Balance at the Beginning of Year in Designated Net Assets	21,152	21,152	-
Balance at the End of the Year on Designated Net Assets	21,152	21,152	-

Statement of Changes in Net Assets

From January 1, 2023 to December 31, 2023

Sasakawa Africa Association

USD1=JPY 141.81
(Unit : USD)

Item	2023	2022	Variance
III Ending Total Net Assets	7,471,126	6,010,267	1,460,859

Statement of Changes in Net assets (Breakdown)

From January 1, 2023 to December 31, 2023

Sasakawa Africa Association

USD1=JPY 141.83

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
I Change in General Net Assets					
1. Change in Ordinary Income					
(1) Ordinary Income					
Basic Assets Reserve Income	-	0	-	-	0
Basic Assets Interest Received	-	0	-	-	0
Gain from Investment of Designated Assets	-	95	-	-	95
Designated Assets Interest Received	-	95	-	-	95
Grant Received (Core Project)	6,925,618	-	-	-	6,925,618
Nippon Foundation Grant	6,925,618	-	-	-	6,925,618
Grant Received (Extra Core Projects)	-	-	8,574,045	-	8,574,045
MoFA-FY2022 (Ethiopia)	-	-	145,649	-	145,649
MoFA-FY2023 (Ethiopia)	-	-	520,446	-	520,446
Bayer (Ethiopia)	-	-	94,148	-	94,148
PHRDG-African Development Bank (Ethiopia)	-	-	14,499	-	14,499
World Resource Institute (Ethiopia)	-	-	14,743	-	14,743
ISSD-Sahel (Mali)	-	-	941,844	-	941,844
NoFA-FY2023 (Mali)	-	-	385,115	-	385,115
Islamic Development Bank (Nigeria)	-	-	4,257,420	-	4,257,420
AGRA (Nigeria)	-	-	212,808	-	212,808
UN Woman (Nigeria)	-	-	18,373	-	18,373
MoFA-FY2023 (Nigeria)	-	-	473,827	-	473,827
MAFF (Nigeria)	-	-	120,061	-	120,061
PHRDG-African Development Bank (Nigeria)	-	-	4,259	-	4,259
PHRDG-AfDB (Nigeria-Benin)	-	-	5,703	-	5,703
IITA (Nigeria)	-	-	41,058	-	41,058
WFP-Karamoja (Uganda)	-	-	815,506	-	815,506
MoFA-FY2023 (Uganda)	-	-	508,587	-	508,587
Other Income	-	52,914	-	-	52,914
Interest Income	-	88	-	-	88
Other Income	-	52,826	-	-	52,826
Total Ordinary Income	6,925,618	53,009	-	-	15,552,672
(2) Ordinary Expense					
Operating Expense	4,293,709	-	6,933,764	-	11,227,473
Executive Remuneration	120,092	-	-	-	120,092
Salaries	1,078,378	-	625,574	-	1,703,952
Miscellaneous wages	12,076	-	-	-	12,076
Executive Retirement Benefit Expense	8,364	-	-	-	8,364
Retirement Benefits Expense	140,236	-	37,598	-	177,834
Welfare Expense	49,215	-	-	-	49,215
Other Benefit Expense	284,156	-	59,476	-	343,632
Travel and Transportation Expense	415,417	-	365,110	-	780,526
Meeting Expense	89,925	-	50,145	-	140,070
Social Expense	6,994	-	1,829	-	8,823
Electronic, Furniture, & Machinery Expense	12,830	-	2,072,802	-	2,085,632
Consumable Expense	129,786	-	88,563	-	218,349
Training & Demonstration Expense	903,390	-	2,457,054	-	3,360,444
Monitoring & Evaluation Expense	153,685	-	90,298	-	243,983
Communications and Freight Expense	33,408	-	16,205	-	49,613
Depreciation Expense	174,109	-	-	-	174,109
Commission Fees	9,230	-	6,242	-	15,472
Membership Fee	264	-	-	-	264
Printing Expenses	2,547	-	882	-	3,429
Material Expense	476	-	-	-	476
Utilities Expense	14,001	-	826	-	14,827
Lease Expense	216,400	-	51,611	-	268,011
Insurance Expense	27,371	-	13,431	-	40,802
Gratuity Expense	-	-	4,611	-	4,611
Publicity Expense	114,360	-	47,504	-	161,864
Tax Expense	-	-	846	-	846
Maintenance Expense	71,321	-	46,684	-	118,005
Outsourcing Expense	80,394	-	439,190	-	519,583
Donor Operating Expense (Extra Core Projects)	-	-	98,268	-	98,268
Bayer (Ethiopia)	-	-	28,368	-	28,368
Others (Ethiopia)	-	-	488	-	488
Others (Nigeria)	-	-	50,226	-	50,226
VODP (Uganda)	-	-	5,426	-	5,426
DINU (Uganda)	-	-	11,702	-	11,702
Others (Uganda)	-	-	2,057	-	2,057
Foreign Exchange Loss	145,284	-	359,017	-	504,301
Administrative Expense	-	2,383,489	-	480,357	2,863,846

Statement of Changes in Net assets (Breakdown)

From January 1, 2023 to December 31, 2023

Sasakawa Africa Association

USD1=JPY 141.83

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
Executive Remuneration	-	120,015	-	-	120,015
Salaries	-	891,403	-	208,525	1,099,928
Miscellaneous wages	-	34,790	-	-	34,790
Executive Retirement Benefit Expense	-	14,665	-	-	14,665
Retirement Benefits Expense	-	96,829	-	17,489	114,318
Welfare Expense	-	51,982	-	-	51,982
Other Benefit Expense	-	171,007	-	14,869	185,875
Travel and Transportation Expense	-	180,894	-	-	180,894
Meeting Expense	-	42,040	-	-	42,040
Social Expense	-	11,386	-	610	11,996
Electronic, Furniture, & Machinery Expense	-	27,561	-	-	27,561
Consumable Expense	-	98,127	-	29,521	127,648
Training & Demonstration Expense	-	16,908	-	-	16,908
Communications and Freight Expense	-	50,086	-	5,402	55,488
Depreciation Expense	-	14,230	-	-	14,230
Repair Expense	-	145	-	-	145
Commission Fee	-	12,568	-	2,081	14,648
Membership Fee	-	1,730	-	-	1,730
Printing Expense	-	6,823	-	294	7,117
Materials Expense	-	1,678	-	-	1,678
Utilities Expense	-	10,519	-	275	10,794
Lease Expense	-	129,143	-	17,204	146,347
Insurance Expense	-	48,350	-	4,477	52,827
Gratuity Expense	-	3,279	-	-	3,279
Publicity Expense	-	69,396	-	15,835	85,231
Tax Expense	-	1,375	-	282	1,657
Maintenance Expense	-	49,392	-	17,098	66,490
Outsourcing Expense	-	227,144	-	146,397	373,541
Miscellaneous Expense	-	23	-	-	23
Total Ordinary Expense	4,293,709	2,383,489	6,933,764	480,357	14,091,319
Current Change in Ordinary Income	2,631,909	△2,330,480	△6,933,764	△480,357	△7,112,693
2. Change in Non-Operating Income and Expense					
(1) Non-Operating Income					
Gain from Sales of Fixed Assets	-	-	-	-	-
Total Non-Operating Income	-	-	-	-	-
(2) Non-Operating Expense					
Loss on Disposal of Fixed Assets	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-
Current Change in Non-Operating Income	-	-	-	-	-
Change in General Net Assets before Taxes	2,631,909	△2,330,480	△6,933,764	△480,357	△7,112,693
Organization Taxes, Municipal Taxes and Business Taxes	-	494	-	-	494
Change in General Net Assets	2,631,909	△2,330,974	△6,933,764	△480,357	△7,113,186
Balance at the Beginning of Year in General Assets	△1,703,167	5,291,984	2,640,466	△240,169	5,989,115
Balance at the End of Year in General Assets	928,742	2,961,011	△4,293,298	△720,526	△1,124,071
II Change in Designated Net Assets					
Current Change in Designated Net Assets	-	-	-	-	-
Balance at the Beginning of Year in Designated Net Assets	-	21,152	-	-	21,152
Balance at the End of the Year on Designated Net Assets	-	21,152	-	-	21,152
III Ending Total Net Assets	928,742	2,982,163	△4,293,298	△720,526	△1,102,919

Inventory of Assets

as of December 31, 2023

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description			Future Use	Amount
Current Assets	Cash and Bank Deposits					11,654,983
	Petty Cash					2,599
		Tokyo HQ	USD	22.00	Core Project/Operating Funds	22
		Tokyo HQ	EUR	300.00	Core Project/Operating Funds	332
		Tokyo HQ	GHS	20.00	Core Project/Operating Funds	2
		Tokyo HQ	CFA	14,500.00	Core Project/Operating Funds	24
		Ethiopia/ETB 11670.43	USD	206.34	Core Project/Operating Funds	206
		Mali (CFA 5,600)	USD	9.12	KSADP/Operating Funds	9
		Nigeria	USD	834.00	AGRA/Operating Funds	834
		Nigeria/NGN 8,800	USD	10.43	Core Project/Operating Funds	10
		Nigeria/NGN 5,955	USD	7.06	Core Project/Operating Funds	7
		Nigeria/NGN 3,625	USD	4.30	Core Project/Operating Funds	4
		Uganda/UGX 553,900	USD	149.30	Core Project/Operating Funds	149
		SPO/VISA Card Deposit	USD	54.89	Core Project/Operating Funds	55
		SPO	USD	500.00	Core Project/Operating Funds	500
		SPO /ETB 25,060.40	USD	443.08	Core Project/Operating Funds	443
	Bank Deposits/Saving Accounts					11,652,384
		Tokyo HQ/MUFG/Head Office-JPY (1895138)			NF/Operating Funds	117,996
		Tokyo HQ/MUFG/Head Office-JPY (2587268)			MoFA/Operating Funds	100,156
		Tokyo HQ/MUFG/Head Office-JPY (2496959)				0
		Tokyo HQ/MUFG/Head Office-JPY (2592041)				158,459
		Tokyo HQ/MUFG/Head Office-JPY (2587284)				87,148
		Tokyo HQ/MUFG/Head Office-JPY (2587302)				55,331
		Tokyo HQ/MUFG/Head Office-JPY (2587315)				48,180
		Tokyo HQ/MUFG/Head Office-USD (1038187)	USD	272,265.32	NF/Operating Funds	272,265
		Tokyo HQ/MUFG/Head Office-USD (1079826)	USD	56,795.98	Other/Operating Funds	56,796
		Tokyo HQ/MUFG/Head Office-USD (1093562)	USD	109,497.25	Other/Operating Funds	109,497
		Tokyo HQ/MUFG/Head Office-USD (1093575)	USD	57,336.59		57,337
		Tokyo HQ/MUFG/Head Office-USD (1095577)	USD	11,331.60		11,332
		Tokyo HQ/MUFG/Head Office-USD (1095580)	USD	65,438.63		65,439
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001130505)	USD	40.88	Core Project/Operating Funds	41
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000001091127)	USD	74,726.09	Core Project/Operating Funds	74,726
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001141019)	USD	8,154.32	Core Project/Operating Funds	8,154
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001447274)	USD	23,972.25	Core Project/Operating Funds	23,972
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000261700046)	USD	209.27	AGRA/Operating Funds	209
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000261704459)	USD	167.29	AGRA/Operating Funds	167
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (10000291447078)	USD	41.03	AGRA/Operating Funds	41
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000539651928)	USD	55,052.75	MoFA/Operating Funds	55,053
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000542439991)	USD	17,014.46	MoFA/Operating Funds	17,014
		Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000576057907)	USD	80,775.00	PHRDG/Operating Funds	80,775
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579875228)	USD	15,777.02	PHRDG/Operating Funds	15,777
		Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579877859)	USD	53,949.97	WRI/Operating Funds	53,950
		Mali Office/EcoBank/ CFA (150000666003)	USD	31,793.07	Core Project/Operating Funds	31,793
		Mali Office/EcoBank/ CFA (150000666005)	EUR	109,405.17	ISSD/Operating Funds	109,405
		Mali Office/EcoBank/ CFA (160734738004)	EUR	134,573.46	MoFA/Operating Funds	149,081
		Nigeria Office/Zenith Bank/ USD (5070004587)	USD	304,506.55	Core Project/Operating Funds	304,507
		Nigeria Office/Zenith Bank/ NGN (1010867931)	USD	17,488.29	Core Project/Operating Funds	17,488
		Nigeria Office/Zenith Bank/ USD (5071436512)	USD	7,762,302.04	KSADP/Operating Funds	7,762,302
		Nigeria Office/Zenith Bank/ NGN (1017475814)	USD	456,357.79	KSADP/Operating Funds	456,358
		Nigeria Office/Zenith Bank/ NGN (1013475232)	USD	7,687.42	States/Operating Funds	7,687
		Nigeria Office/Zenith Bank/ NGN (1013674389)	USD	319.64	FMARD/Operating Funds	320
		Nigeria Office/Zenith Bank/ NGN (1012432999)	USD	1,814.99	JIGAWA/Operating Funds	1,815
		Nigeria Office/Zenith Bank/ NGN (1012381066)	USD	14,468.50	IITA/Operating Funds	14,468
		Nigeria Office/Zenith Bank/ USD (5070348977)	USD	378.47	AGRA-K/Operating Funds	378
		Nigeria Office/Zenith Bank/ NGN (1013909346)	USD	5.21	AGRA-K/Operating Funds	5
		Nigeria Office/Zenith Bank/ USD (5070796499)	USD	77,435.35	AGRA-N/Operating Funds	77,435
		Nigeria Office/Zenith Bank/ NGN (1015576748)	USD	7,748.34	AGRA-N/Operating Funds	7,748
		Nigeria Office/Zenith Bank/ NGN (1012360735)	USD	155,038.63	ECP/Operating Funds	155,039
		Nigeria/Zenith Bank/ USD (5073982123)	USD	113,442.68	MoFA/Operating Funds	113,443
		Nigeria/Zenith Bank/ NGN (1228346398)	USD	22,686.73	MoFA/Operating Funds	22,687
		Nigeria/Zenith Bank/ USD (5074190239)	USD	25,164.97	PHRDG (Nigeria)/Operating Funds	25,165
		Nigeria/Zenith Bank/ NGN (1228793741)	USD	44,224.53	PHRDG (Nigeria)/Operating Funds	44,225
		Nigeria Office/Zenith Bank/ USD (5074326520)	USD	161,531.85	PHRDG (Benin)/Operating Funds	161,532

Inventory of Assets

as of December 31, 2023

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description			Future Use	Amount
		Uganda Office/Standard Chartered Bank/ UGX (0108210693900)	USD	105,452.02	Core Project/Operating Funds	105,452
		Uganda Office/Standard Chartered Bank/ USD (8708210693900)	USD	16,579.89	Core Project/Operating Funds	16,580
		Uganda Office/Standard Chartered Bank/ UGX (0108210693906)	USD	33,674.29	Core Project/Operating Funds	33,674
		Uganda Office/Finca Bank/ UGX (129200000004)	USD	2,765.82	General/Operating Funds	2,766
		Uganda Office/Standard Chartered Bank/ UGX (0108210693904)	USD	0.00	General/Operating Funds	0
		Uganda Office/Standard Chartered Bank/ UGX (0108210693903)	USD	85.40	VODP/Operating Funds	85
		Uganda Office/Standard Chartered Bank/ UGX (0108210693905)	USD	243,463.71	WFP/Operating Funds	243,464
		Uganda Office/Standard Chartered Bank/ UGX (0108210693907)	USD	174,084.91	WFP/Operating Funds	174,085
		Uganda Office/Standard Chartered Bank/ UGX (0108210693909)	USD	103,093.28	MoFA/Operating Funds	103,093
		Uganda Office/Standard Chartered Bank/ USD (8708210693902)	USD	18,407.93	MoFA/Operating Funds	18,408
		SPO/Commercial Bank of Ethiopia/ USD (1000001085027)	USD	8,210.81	Core Project/Operating Funds	8,211
		SPO/Commercial Bank of Ethiopia/ ETB (01000001129221)	USD	4,781.94	Core Project/Operating Funds	4,782
		SPO/Commercial Bank of Ethiopia/ ETB (1000009144696)	USD	9,087.54	Core Project/Operating Funds	9,088
	Account Receivable					757,631
	Ethiopia Office	Sundry Expense for staff and projects			For Business Operating Purpose	90,191
	Mali Office	Sundry Expense for staff and unidentified check			For Business Operating Purpose	26,571
	Nigeria Office	Sundry Expense for staff, HQ and Partners			For Business Operating Purpose	305,004
	Uganda Office	Sundry Expense for staff and Partners			For Business Operating Purpose	322,927
	SPO	Sundry Expense for staff, HQ and bank			For Business Operating Purpose	12,921
	Tokyo HQ	Lunch Allowance for staff			For management purpose	18
	Prepaid Expense					166,387
	Mali Office	Insurance				23,425
	Nigeria Office	Rent, Insurance			For Business Operating Purpose	39,730
	Uganda Office	Rent, Insurance			For Business Operating Purpose	6,429
	Tokyo HQ	Audit Fee, Insurance for International Staff, Publicity, Prepaid Charge and other Fixed Payment			For Business Operating Purpose	96,804
Total Current Assets						12,579,001
Fixed Assets						
Basic Asset Reserve						
	Basic Asset Reserve/Saving Accounts	MUFG			This asset and its interest serve for operational purpose of SAA	21,152
Designated Asset Reserve						341,507
	Asset for Retirement Benefit Reserve	MUFG/Head Office-JPY (2106189)			Accumulated Retirement Benefit	243,542
		MUFG/Head Office-USD (1074981)	USD	97,965.43	Accumulated Retirement Benefit	97,965
						2,082,238
	Asset for Balancing Fund for Operating Expenses	MUFG/Head Office-JPY (2472797)			For Business Purpose	362,238
		MUFG/Head Office-USD (1084638)	USD	1,720,000.00	For Business Purpose	1,720,000
Other Fixed Assets						134,681
	Building and Accompanying Facilities	Tokyo HQ partition, Office Expansion			For management purpose	134,681
	Machinery	Nigeria/Rice Miller etc			For Business Operating Purpose	5,767
	Vehicles	Used in each office in Africa			For Business Operating Purpose	1,532,712
	Fixture & Fittings	Computers			For Business Operating Purpose	168,079
	Software	Accounting System for Tokyo HQ/Uganda, System for Ethiopia			For management purpose	29,292
Accumulated Depreciation						Δ1,215,837
Total Fixed Assets						3,099,591
Total Assets						15,678,592
Current Liabilities						
	Accounts Payable					1,083,102
	Ethiopia Office	Communication expenses and utilities, Tokyo HQ			For Business Operating Purpose	117,951
	Mali Office	Consultants,			For Business Operating Purpose	20,008
	Nigeria Office	Staff and other projects			For Business Operating Purpose	158,878
	Uganda Office	Staff and other projects			For Business Operating Purpose	348,921
	SPO	Communication expenses, utilities and Ethiopia Office			For Business Operating Purpose	8,914
	Tokyo HQ	Refund to TNF, overtime pay for staff, commuting allowance and reimbursed expenses			For Business Operating Purpose	428,429
Advanced Received						6,705,666
	Ethiopia Office	Grant for 2024 MoFA Projects			For Business Operating Purpose	173,482
	EthiopiaOffice	Grant for 2024 WRI (World Resource Institute) Project			For Business Operating Purpose	54,293
	EthiopiaOffice	Grant for 2024 PHRDG Project (African Development Bank)			For Business Operating Purpose	117,994
	MaliOffice	Grant for 2024 MoFA Projects			For Business Operating Purpose	128,372
	NigeriaOffice	Grant for 2024 MoFA Projects			For Business Operating Purpose	236,913
	NigeriaOffice	Grant for 2024 KSADP Project (Islamic Development Bank)			For Business Operating Purpose	5,518,480
	NigeriaOffice	Grant for 2024 PHRDG Project (African Development Bank)			For Business Operating Purpose	122,469
	NigeriaOffice	Grant for 2024 PHRDG Project (African Development Bank) in Benin			For Business Operating Purpose	184,133
	UgandaOffice	Grant for 2024 MoFA Projects			For Business Operating Purpose	169,529
	Deposit Payable					76,698
	Ethiopia Office	CIT, social insurance premiums			For management purpose	22,090

Inventory of Assets

as of December 31, 2023

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description	Future Use	Amount
	Nigeria Office	Social insurance premiums	For management purpose	4,123
	Uganda Office	Social insurance premiums	For management purpose	1,038
	SPO	CIT, social insurance premiums	For management purpose	6,451
	Tokyo HQ	Social insurance premiums	For management purpose	42,996
	Income Tax Payable			494
Total Current Liabilities				7,865,959
Non-Current Liabilities	Retirement Benefit Reserve	Accumulated retirement benefit reserve for staff	For Business Operating Purpose	282,677
	Tokyo HQ			202,335
	International Staff			80,342
	Retirement Benefit Reserve for directors	Accumulated retirement benefit reserve for directors	For management purpose	58,830
	Tokyo HQ			41,207
	USD			17,623
Total Non-Current Liabilities				341,507
Total Liabilities				8,207,466
Net Assets				7,471,126

Note to Financial Statements

as of December 31, 2023

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, 2022	Increase in 2023	Decrease in 2023	Balance at December 31, 2023
Basic Asset Reserve				
Bank Deposits	21,152	-	-	21,152
Sub-Total	21,152	-	-	21,152
Designated Asset Reserve				
Bank Deposits	318,459	24,634	-	343,093
Asset for Balancing Fund for Operating Expenses	1,363,359	718,879	-	2,082,238
Sub-Total	318,459	743,513	-	2,425,331
Total	339,611	743,513	-	2,446,483

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, 2023	Replenished from Designated Net Asset	Replenished from General Net Asset	Corresponding to Liability
Basic Asset Reserve				
Bank deposits	21,152	(21,152)	-	-
Sub-Total	21,152	(21,152)	-	-
Designated Asset Reserve				
Asset for Retirement Benefit Reserve	341,507	-	-	(341,507)
Asset for Balancing Fund for Operating Expenses	2,082,238	-	(2,082,238)	-
Sub-Total	2,423,745	-	(2,082,238)	(341,507)
Total	2,444,898	(21,152)	(2,082,238)	(341,507)

4. Breakdown of subsidies as well as the donor, change and balance of FY2023

Breakdown of subsidies as well as the donor, change and balance of FY2023 is as follows:

Name of Subsidy	Donor	Balance at December 31, 2022	Increase in 2023	Decrease in 2023	Balance at December 31, 2023	Item in Balance sheet
Grant from Nippon Foundation	Public interest Incorporated Foundation Nippon Foundation	-	6,925,618	(6,925,618)	-	Cash and Deposits
Total		-	6,925,618	(6,925,618)	-	

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=JPY141.83)

Supplementary Schedules

From January 1, 2023 to December 31, 2023

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, 2023	Increase in 2023	Decrease in 2023		Balance at December 31, 2023
			Designated Use	Other Use	
Assets for Retirement Benefit Reserve	268,832	23,637	9,792	-	282,677
Assets for Retirement Benefit Reserve of directors	49,628	9,203	-	-	58,830
Total	318,459	32,840	9,792	-	341,507