

Financial Report

The 7th Term

From: January 1, 2021
To: December 31, 2021

SASAKAWA AFRICA ASSOCIATION

Note: This document is an English convenience translation of the financial statements that were originally prepared in Japanese and is provided for convenience purpose only. Sasakawa Africa Association makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.



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, 2021. 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, 2021, 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.

(Refer to the Japanese version for signature)

Masashi Uchida, Partner

March 14, 2022

Mazars Audit LLC

Balance Sheet

as of December 31, 2021

SASAKAWA AFRICA Association

USD1=JPY 115.02

(Unit:USD)

Item	2021	2020	Variance
I Assets			
1. Current Assets			
Cash and Bank Deposits	9,172,473	6,197,109	2,975,364
Prepayment	10,445	56,422	△45,978
Account Receivable	600,649	83,715	516,934
Prepaid Expense	82,314	69,748	12,566
Advance Paid	-	15	△15
Total Current Assets	9,865,880	6,407,010	3,458,871
2. Fixed Assets			
(1) Basic Asset Reserve			
Bank Deposit	26,082	26,082	-
Total Basic Assets Reserve	26,082	26,082	-
(2) Designated Asset Reserve			
Assets for Retirement Benefit Reserve	255,135	211,328	43,807
Total Designated Asset Reserve	255,135	211,328	43,807
(3) Other Fixed Assets			
Building and Accompanying Facilities	166,074	166,074	-
Machinery	7,111	9,485	△2,373
Vehicles	1,484,504	1,329,524	154,979
Fixtures and Fittings	172,059	143,452	28,606
Software	60,942	44,485	16,457
Accumulated Depreciation	△1,075,234	△841,096	△234,137
Total Other Fixed Assets	815,456	851,924	△36,468
Total Fixed Assets	1,096,673	1,089,334	7,339
Total Assets	10,962,554	7,496,344	3,466,210
II Liabilities			
1. Current Liabilities			
Accounts Payable	454,837	722,090	△267,253
Advance Received	4,325,314	1,333,745	2,991,569
Deposit Payable	104,583	318,879	△214,296
Income Tax Payable	609	609	-
Total Current Liabilities	4,885,342	2,375,323	2,510,019
2. Non-current Liabilities			
Retirement Benefit Reserve	216,140	188,884	27,256
Retirement Benefit Reserve for Directors	38,995	22,444	16,551
Total Non-current Liabilities	255,135	211,328	43,807
Total Liabilities	5,140,478	2,586,652	2,553,826
III Net Assets			
1. Designated Net Assets			
Grant Received	26,082	26,082	-
Total Designated Net Assets	26,082	26,082	-
(Replenishment to Basic Asset Reserve)	26,082	26,082	-
2. General Net Assets	5,795,994	4,883,610	912,384
Total Net Assets	5,822,076	4,909,692	912,384
Total Liabilities and Net Assets	10,962,554	7,496,344	3,466,210

Statement of Changes in Net Assets

From January 1, 2021 to December 31, 2021

Sasakawa Africa Association

USD1=JPY 115.02

(Unit : USD)

Item	2021	2020	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	1	2	△1
Designated Assets Interest Received	1	2	△1
Grant Received (Core Project)	7,189,803	8,251,819	△1,062,015
Nippon Foundation Grant	7,189,803	8,251,819	△1,062,015
Grant Received (Extra Core Project)	4,244,550	3,427,227	817,323
AGRA (Ethiopia)	747,673	1,007,483	13,000
RMI (Ethiopia)	13,000	0	798,896
ARF (Mali)	12,632	0	△155,700
ISSD-Sahel (Mali)	798,896	0	△158,864
AGRA-K (Nigeria)	75,977	231,677	59,511
AGRA-N (Nigeria)	58,368	217,232	72,687
KSADP (Nigeria)	1,765,814	1,706,303	222
JICA-SHEP (Nigeria)	72,687	0	13,334
UN Woman (Nigeria)	222	0	9,142
Smart Food Chain (Nigeria)	13,334	0	59,511
Excellence in Agronomy (Nigeria)	9,142	0	72,687
Other (Nigeria)	12,401	50,043	222
VODP (Uganda)	0	37,551	13,334
DINU (Uganda)	0	22,431	9,142
WFP-Karamoja (Uganda)	530,531	92,065	438,466
IFPRI SHEP (Uganda)	133,873	0	133,873
Other (Uganda)	0	62,440	△22,431
Other Income	1,238,926	257,564	981,362
Interest Income	524	18,494	△17,969
Other Income	160,922	51,301	109,621
Foreign Exchange Gain	1,077,480	187,769	889,711
Total Ordinary Income	12,673,281	11,936,611	736,669
(2) Ordinary Expense			
Operating Expense	9,186,812	7,048,452	2,138,361
Executive Remuneration	-	20,258	△20,258
Salaries	1,542,830	1,230,691	312,139
Executive Retirement Benefit Expense	-	64,933	△64,933
Retirement Benefits Expense	164,017	171,317	△7,300
Welfare Expense	26,715	4,232	22,483
Other Benefit Expense	364,306	331,282	33,024
Travel and Transportation Expense	558,809	241,476	317,333
Meeting Expense	221,786	142,138	79,648
Social Expense	21,692	0	21,692
Electronic, Furniture, & Machinery Expense	244,877	195,454	49,423
Consumable Expense	336,731	228,737	107,994
Training & Demonstration Expense	2,648,726	1,460,374	1,188,352
Monitoring & Evaluation Expense	450,199	81,025	369,174
Communications and Freight Expense	70,126	65,738	4,388
Depreciation Expense	212,495	204,429	8,065
Repair Expense	-	1,361	△1,361
Commission Fee	-	652	△652
Publications Expense	135,519	51,959	83,561
Material Expense	2,480	1,377	1,103
Utilities Expense	15,982	14,929	1,053
Lease Expense	202,651	170,793	31,858
Insurance Expense	60,659	36,921	23,737
Donation	-	64,578	△64,578
Maintenance Expense	177,680	146,889	30,790
Outsourcing Expense	211,842	354,041	△142,199
Donor Operating Expense (Extra Core Projects)	1,153,436	1,709,347	△555,912
AGRA (Ethiopia)	683,417	103	683,314
RMI (Ethiopia)	3,299	0	3,299
Other (Ethiopia)	17,460	976,441	△958,981

Statement of Changes in Net Assets

From January 1, 2021 to December 31, 2021

Sasakawa Africa Association

USD1=JPY 115.02

(Unit : USD)

Item	2021	2020	Variance
ARF (Mali)	12,515	39,575	△27,060
AGRA-K (Nigeria)	192,213	294,719	△102,506
AGRA-N (Nigeria)	172,325	242,205	△69,880
FMARD (Nigeria)	20,790	38,195	△17,404
Excellence in Agronomy (Nigeria)	5,320	0	5,320
Other (Nigeria)	21,252	65,461	△44,209
VODP (Uganda)	147	3,050	△2,904
Other (Uganda)	24,698	49,599	△24,901
Foreign Exchange Loss	363,257	53,520	309,736
Administrative Expense	2,573,842	2,993,236	△419,394
Executive Remuneration	283,714	305,536	△21,822
Salaries	667,615	764,688	△97,073
Miscellaneous wages	4,199	2,963	1,237
Executive Retirement Benefit Expense	15,649	19,766	△4,116
Retirement Benefits Expense	62,633	77,108	△14,475
Welfare Expense	75,670	59,312	16,358
Other Benefit Expense	101,901	119,199	△17,298
Travel and Transportation Expense	245,089	98,637	146,452
Meeting Expense	87,459	47,504	39,955
Social Expense	754	9,370	△8,616
Electronic, Furniture, & Machinery Expense	88,251	70,813	17,438
Consumable Expense	4,790	5,659	△869
Training & Demonstration Expense	11,118	-	11,118
Communications and Freight Expense	52,562	41,543	11,019
Depreciation Expense	29,180	19,642	9,538
Commission Fee	35,439	49,625	△14,186
Membership Fee	2,435	2,867	△432
Materials Expense	1,498	224	1,275
Utilities Expense	7,176	8,877	△1,701
Lease Expense	194,439	135,936	58,503
Insurance Expense	7,512	8,431	△919
Gratuity Expense	3,434	3,173	261
Publicity Expense	259,490	245,492	13,998
Donation	-	9,160	△9,160
Tax Expense	1,728	-	1,728
Maintenance Expense	2,433	3,441	△1,008
Outsourcing Expense	309,190	405,132	△95,943
Miscellaneous Expense	1,211	9,274	△8,063
Foreign Exchange Loss	17,272	469,864	△452,592
Total Ordinary Expense	11,760,655	10,041,687	1,718,967
Current Change in Ordinary Income without Appraisal	912,626	1,894,924	△982,298
Income (Loss) on Appraisal	-	-	-
Current Change in Ordinary Income	912,626	1,894,924	△982,298
2. Change in Non-Operating Income and Expense			
(1) Non-Operating Income			
Gain from Sales of Fixed Assets	1,403	348	1,055
Gain from Sales of Fixed Assets-Machineries	1,403	-	1,403
Gain from Sales of Fixed Assets-Equipments	-	348	△348
Total Non-Operating Income	1,403	348	1,055
(2) Non-Operating Expense			
Loss on Disposal of Fixed Assets	1,037	115	922
Loss on Disposal of Equipments	-	115	△115
Loss on Disposal of Software	1,037	-	1,037
Total Non-Operating Expense	1,037	115	922
Current Change in Non-Operating Income	367	233	134
Change in General Net Assets before Taxes	912,992	1,895,157	△982,164
Organization Taxes, Municipal Taxes and Business Taxes	609	609	-
Change in General Net Assets	912,384	1,894,548	△982,164
Balance at the Beginning of Year in General Assets	4,883,610	2,989,061	1,894,548
Balance at the End of Year in General Assets	5,795,994	4,883,610	912,384
II Change in Designated Net Assets			
Current Change in Designated Net Assets	-	-	-
Balance at the Beginning of Year in Designated Net Assets	26,082	26,082	-

Statement of Changes in Net Assets

From January 1, 2021 to December 31, 2021

Sasakawa Africa Association

USD1=JPY 115.02
(Unit : USD)

Item	2021	2020	Variance
Balance at the End of the Year on Designated Net Assets	26,082	26,082	-
III Ending Total Net Assets	5,822,076	4,909,692	912,384

Statement of Changes in Net assets (Breakdown)

From January 1, 2021 to December 31, 2020

Sasakawa Africa Association

USD1=JPY 115.02

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense-HQ	Extra Core Operating Expense	Extra Core Administration Expense-HQ	Total
I Change in General Net Assets					
1. Change in Ordinary Income					
(1) Ordinary Income					
Basic Sset Reserve Income	-	0	-	-	0
Basic Assets Interest Received	-	0	-	-	0
Gain from Investment of Designated Assets	-	1	-	-	1
Designated Assets Interest Received	-	1	-	-	1
Grant Received (Core Project)	7,189,803	-	-	-	7,189,803
Nippon Foundation Grant	7,189,803	-	-	-	7,189,803
Grant Received (Extra Core Project)	-	-	4,244,550	-	4,244,550
AGRA (Ethiopia)	-	-	747,673	-	747,673
RMI (Ethiopia)	-	-	13,000	-	13,000
ARF (Mali)	-	-	12,632	-	12,632
ISSD-Sahel (Mali)	-	-	798,896	-	798,896
AGRA-K (Nigeria)	-	-	75,977	-	75,977
AGRA-N (Nigeria)	-	-	58,368	-	58,368
KSADP (Nigeria)	-	-	1,765,814	-	1,765,814
JICA-SHEP (Nigeria)	-	-	72,687	-	72,687
UN Woman (Nigeria)	-	-	222	-	222
Smart Food Chain (Nigeria)	-	-	13,334	-	13,334
Excellence in Agronomy (Nigeria)	-	-	9,142	-	9,142
Other (Nigeria)	-	-	12,401	-	12,401
VODP (Uganda)	-	-	-	-	-
DINU (Uganda)	-	-	-	-	-
WFP-Karamoja (Uganda)	-	-	530,531	-	530,531
IFPRI SHEP (Uganda)	-	-	133,873	-	133,873
Other Income	454,190	382,441	402,294	-	1,238,926
Interest Income	292	233	0	-	524
Other Income	118,158	9,405	33,359	-	160,922
Foreign Exchange Gain	335,741	372,803	368,935	-	1,077,480
Total Ordinary Income	7,643,994	382,443	4,646,844	-	12,673,281
(2) Ordinary Expense					
Operating Expense	4,692,284	-	4,494,528	-	9,186,812
Salaries	1,244,484	-	298,346	-	1,542,830
Retirement Benefits Expense	146,718	-	17,299	-	164,017
Welfare Expense	26,715	-	-	-	26,715
Other Benefit Expense	322,746	-	41,560	-	364,306
Travel and Transportation Expense	393,058	-	165,751	-	558,809
Meeting Expense	188,603	-	33,183	-	221,786
Social Expense	17,125	-	4,567	-	21,692
Electronic, Furniture, & Machinery Expense	36,522	-	208,355	-	244,877
Consumable Expense	210,283	-	126,448	-	336,731
Training & Demonstration Expense	990,504	-	1,658,223	-	2,648,726
Monitoring & Evaluation Expense	85,624	-	364,575	-	450,199
Communications and Freight Expense	57,654	-	12,472	-	70,126
Depreciation Expense	176,364	-	36,131	-	212,495
Publications Expense	39,285	-	96,235	-	135,519
Material Expense	2,480	-	-	-	2,480
Utilities Expense	15,376	-	606	-	15,982
Lease Expense	191,853	-	10,797	-	202,651
Insurance Expense	37,677	-	22,981	-	60,659
Maintenance Expense	162,870	-	14,809	-	177,680
Outsourcing Expense	114,418	-	97,424	-	211,842
Donor Operating Expense (Extra Core Projects)	-	-	1,153,436	-	1,153,436
AGRA (Ethiopia)	-	-	683,417	-	683,417
RMI (Ethiopia)	-	-	3,299	-	3,299
Other (Ethiopia)	-	-	17,460	-	17,460
ARF (Mali)	-	-	12,515	-	12,515
AGRA-K (Nigeria)	-	-	192,213	-	192,213
AGRA-N (Nigeria)	-	-	172,325	-	172,325
FMARD (Nigeria)	-	-	20,790	-	20,790
Excellence in Agronomy (Nigeria)	-	-	5,320	-	5,320
Other (Nigeria)	-	-	21,252	-	21,252
VODP (Uganda)	-	-	147	-	147
Other (Ethiopia)	-	-	24,698	-	24,698
Foreign Exchange Loss	231,927	-	131,330	-	363,257
Administrative Expense	-	2,277,692	-	296,150	2,573,842
Executive Remuneration	-	283,714	-	-	283,714
Salaries	-	568,167	-	99,449	667,615
Miscellaneous wages	-	4,199	-	-	4,199

Statement of Changes in Net assets (Breakdown)

From January 1, 2021 to December 31, 2020

Sasakawa Africa Association

USD1=JPY 115.02

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense-HQ	Extra Core Operating Expense	Extra Core Administration Expense-HQ	Total
Executive Retirement Benefit Expense	-	15,649	-	-	15,649
Retirement Benefits Expense	-	56,867	-	5,766	62,633
Welfare Expense	-	75,670	-	-	75,670
Other Benefit Expense	-	88,048	-	13,853	101,901
Travel and Transportation Expense	-	189,838	-	55,251	245,089
Meeting Expense	-	76,398	-	11,061	87,459
Social Expense	-	754	-	-	754
Electronic, Furniture, & Machinery Expense	-	18,818	-	69,433	88,251
Consumable Expense	-	4,790	-	-	4,790
Training & Demonstration Expense	-	11,118	-	-	11,118
Communications and Freight Expense	-	48,404	-	4,157	52,562
Depreciation Expense	-	29,180	-	-	29,180
Commission Fee	-	32,703	-	2,735	35,439
Membership Fee	-	2,435	-	-	2,435
Materials Expense	-	1,498	-	-	1,498
Utilities Expense	-	6,974	-	202	7,176
Lease Expense	-	190,840	-	3,599	194,439
Insurance Expense	-	7,512	-	-	7,512
Gratuity Expense	-	3,434	-	-	3,434
Publicity Expense	-	228,847	-	30,643	259,490
Tax Expense	-	1,728	-	-	1,728
Maintenance Expense	-	2,433	-	-	2,433
Outsourcing Expense	-	309,190	-	-	309,190
Miscellaneous Expense	-	1,211	-	-	1,211
Foreign Exchange Loss	-	17,272	-	-	17,272
Total Ordinary Expense	4,692,284	2,277,692	4,494,528	296,150	11,760,655
Current Change in Ordinary Income without Appraisal	3,209,407	△2,152,947	571,438	△715,272	912,626
Income (Loss) on Appraisal	-	-	-	-	-
Current Change in Ordinary Income	3,209,407	△2,152,947	571,438	△715,272	912,626
2. Change in Non-Operating Income and Expense					
(1) Non-Operating Income					
Gain from Sales of Fixed Assets	1,403	-	-	-	1,403
Gain from Sales of Fixed Assets-Machineries	1,403	-	-	-	1,403
Total Non-Operating Income	1,403	-	-	-	1,403
(2) Non-Operating Expense					
Loss on Disposal of Fixed Assets	-	1,037	-	-	1,037
Loss on Disposal of Software	-	1,037	-	-	1,037
Total Non-Operating Expense	-	1,037	-	-	1,037
Current Change in Non-Operating Income	1,403	△1,037	-	-	367
Change in General Net Assets before Taxes	3,210,810	△2,153,984	571,438	△715,272	912,992
Organization Taxes, Municipal Taxes and Business Taxes	-	609	-	-	609
Change in General Net Assets	3,210,810	△2,154,592	571,438	△715,272	912,384
Balance at the Beginning of Year in General Assets	△7,624,793	11,002,058	1,506,345	-	4,883,610
Balance at the End of Year in General Assets	△4,413,983	8,847,465	2,077,783	△715,272	5,795,994
II Change in Designated Net Assets					
Current Change in Designated Net Assets	-	-	-	-	-
Balance at the Beginning of Year in Designated Net Assets	-	26,082	-	-	26,082
Balance at the End of the Year on Designated Net Assets	-	26,082	-	-	26,082
III Ending Total Net Assets	△4,413,983	8,873,548	2,077,783	△715,272	5,822,076

Inventory of Assets

as of December 31, 2021

SASAKAWA AFRICA Association

USD 1=JPY 115.02

(Unit:USD)

Item on Balance Sheet		Description		Future Use	Amount
Current Assets	Petty Cash				10,338
		Tokyo Headquarter/Euro (EUR 280.00)	EUR 280.00	As operating funds-Core	318
		Tokyo Headquarter/Mali CFA (CFA 3,775.00)	USD 6.28	As operating funds-Core	6
		Ethiopia Office/Ethiopia ETB (ETB 33,034.20)	USD 664.81	As operating funds-Core	665
		Nigeria Office/Nigeria NGN (USD 3,086.39)	USD 3,086.39	As operating funds-Core	3,086
		Nigeria Office/Nigeria NGN (NGN 87,340)	USD 210.97	As operating funds-Core	211
		Nigeria Office/Nigeria NGN (NGN 17,600)	USD 42.51	As operating funds-Core	43
		Nigeria Office/Nigeria NGN (NGN 377,011.8)	USD 910.66	As operating funds-Core	911
		Nigeria Office/Nigeria NGN (NGN 58,686.94)	USD 141.76	As operating funds-Core	142
		Nigeria Office/Nigeria NGN (NGN 86,855.00)	USD 209.79	As operating funds-Core	210
		Nigeria Office/Nigeria NGN (NGN 6,561.59)	USD 15.85	As operating funds-Core	16
		Uganda Office/Uganda UGX (UGX 6,561.60)	USD 840.11	As operating funds-Core	840
		Uganda Office/Uganda UGX (UGX 10,000.00)	USD 2.84	As operating funds-Core	3
		Regional Office/USD (USD 3,191.05)	USD 3,191.05	As operating funds-Core	3,191
		Regional Office/Ethiopia ETB (ETB 29174.21)	USD 587.12	As operating funds-Core	587
		Regional Office/Ethiopia ETB (ETB 5,460) ※HRD	USD 109.88	As operating funds-Core	110
	Cash/Bank Deposits/Saving Accounts				9,162,135
		Tokyo Headquarter/MUFG Bank - Head Office-JPY (A/N :1079826)	JPY 21,747,130.00	As operating funds-Core	189,073
		Tokyo Headquarter/MUFG Bank - Head Office-USD (A/N :1038187)	USD 2,455,845.51	As operating funds-Core	2,455,846
		Tokyo Headquarter/MUFG Bank - Head Office-USD (A/N :1074981)	USD 74,763.19	As deposit received from staff	74,763
		※ The amount of retirement benefits are not included			
		Tokyo Headquarter/MUFG Bank - Head Office-USD (A/N :1079826)	USD 177,762.13	As deposit received from staff	177,762
		Tokyo Headquarter/MUFG Bank - London-USD	USD 260.00	As operating funds-Core	260
		Ethiopia/CBE-USD (A/N: 1000001091127)	USD 46.54	As operating funds-Core	47
		Ethiopia/CBE-ETB (A/N: 1000001130505)	USD 89,659.59	As operating funds-Core	89,660
		Ethiopia/CBE-ETB (A/N: 1000001141019)	USD 15,091.97	As operating funds-Core	15,092
		Ethiopia/CBE-ETB (A/N: 1000001447274)	USD 7,564.05	As operating funds-Core	7,564
		Ethiopia/CBE-USD (A/N:1000261700046)	USD 389,882.05	As operating funds-AGRA	389,882
		Ethiopia/CBE-ETB (A/N:1000261704459)	USD 17,452.97	As operating funds-AGRA	17,453
		Ethiopia/CBE-ETB (A/N:1000291447078)	USD 20,112.06	As operating funds-AGRA	20,112
		Mali/Ecobank-Mali-CFA (A/N:1500066603 43)	USD 57,214.72	As operating funds-Core	57,215
		Mali/Ecobank-Mali-CFA (A/N:1500066604 40)	EUR 114,761.93	As operating funds-SSD	130,217
		Nigeria/ZenithBank-USD (A/N:5070004587)	USD 76,677.54	As operating funds-Core	76,678
		Nigeria/ZenithBank-NGN (A/N:1010867931)	USD 9,696.20	As operating funds-Core	9,696
		Nigeria/FCMB Bank-USD (A/N:5727905020)	USD 4,390.30	As operating funds	4,390
		Nigeria/FCMB Bank-NGN (A/N:5727905013)	USD 6,766.45	As operating funds	6,766
		Nigeria/ZenithBank-USD (A/N:5071436512)	USD 4,958,174.18	As operating funds-KSADP	4,958,174
		Nigeria/ZenithBank-NGN (A/N:1017475814)	USD 44,727.25	As operating funds-KSADP	44,727
		Nigeria/ZenithBank-NGN (A/N:1013475232)	USD 16,675.01	As operating funds-Kano	16,675
		Nigeria/ZenithBank-NGN (A/N:1013674389)	USD 13,264.05	As operating funds-FMARD	13,264
		Nigeria/ZenithBank-NGN (A/N:1012432999)	USD 3,707.09	As operating funds-JIGAWA	3,707
		Nigeria/ZenithBank-NGN (A/N:1012381066)	USD 26,420.07	As operating funds-IITA	26,420
		Nigeria/ZenithBank-USD (A/N:5070348977)	USD 378.47	As operating funds-AGRA-K	378
		Nigeria/ZenithBank-NGN (A/N:1013909346)	USD 523.12	As operating funds-AGRA-K	523
		Nigeria/ZenithBank-USD (A/N:5070796499)	USD 300.00	As operating funds-AGRA-N	300
		Nigeria/ZenithBank-NGN (A/N:1015576748)	USD 553.03	As operating funds-AGRA-N	553
		Nigeria/ZenithBank-NGN (A/N:1012360735)	USD 123,724.24	As operating funds-Extra	123,724
		Uganda/Standard Chartered Bank-UGX (A/N:108210693900)	USD 36,189.03	As operating funds-Core	36,189
		Uganda/Standard Chartered Bank-USD (A/N:708210693900)	USD 4,680.03	As operating funds-Core	4,680
		Uganda/Standard Chartered Bank-USD (A/N:8708210693901) ※HRD	USD 1,007.48	As operating funds-Core	1,007
		Uganda/Standard Chartered Bank-UGX (A/N:0108210693906)	USD 3,363.89	As operating funds	3,364
		Uganda/Standard Finca Bank-UGX (A/N:1292000000004)	USD 20,341.10	As operating funds	20,341
		Uganda/Standard Chartered Bank-UGX (A/N:108210693904)	USD 6,722.05	As operating funds-VODP	6,722
		Uganda/Standard Chartered Bank-UGX (A/N:108210693903)	USD 1,228.75	As operating funds-DINU	1,229
		Uganda/Standard Chartered Bank-EUR (A/N:9308210693900)	EUR 75,631.51	As operating funds-DINU	85,817
		Uganda/Standard Chartered Bank-UGX (A/N:108210693905)	USD 4,510.64	As operating funds-WFP	4,511
		Uganda/Standard Chartered Bank-UGX (A/N:108210693907)	USD 10,570.90	As operating funds-WFP	10,571
		Uganda/Standard Chartered Bank-UGX (A/N:0108210693908)	USD 33,242.25	As operating funds-SHEP	33,242
		Regional Office/CBE-USD (A/N:1000001085027)	USD 6,754.41	As operating funds-Core	6,754
		Regional Office/CBE-ETB (A/N:1000001129221)	USD 7,569.49	As operating funds-Core	7,569
		Regional Office/CBE-ETB (A/N:1000009144696)	USD 2,520.01	As operating funds-Core	2,520
		Regional Office/CBE-USD (A/N:1000001080998)	USD 17,133.62	As operating funds-Core	17,134
		Regional Office/CBE-USD (A/N:1000001136937)	USD 40.25	As operating funds-Core	40
		Regional Office/CBE-ETB (A/N:1000009141727)	USD 9,522.59	As operating funds-Core	9,523

Inventory of Assets

as of December 31, 2021

SASAKAWA AFRICA Association

USD 1=JPY 115.02
(Unit:USD)

Item on Balance Sheet		Description	Future Use	Amount
	Prepayment			10,445
	IS/RPO	Expenses to SAA-Geneva (International Staff Salary,etc)	For business operating purpose	10,445
	Advance Payment			600,649
	Ethiopia Office	Sundry expenses for the staff	For business operating purpose	29,496
	Nigeria Office	Sundry expenses for the staff and parnters	For business operating purpose	374,181
	Uganda Office	Sundry expenses for the staff and parnters	For business operating purpose	196,470
	Tokyo Headquarter	Sundry expenses for the medical expenses for the staf	For management purpose	502
	Prepaid Expense			82,314
	Nigeria Office	Rent,Insurance	For business operating purpose	26,583
	Uganda Office	Rent,Insurance	For business operating purpose	1,877
	Tokyo Headquarter	Audit Fee, Travel Insurance	For management purpose	53,854
Total Current Assets				9,865,880
Fixed Assets				
Basic Asset Reserve				
	Basic Asset Reserve/Saving Accounts	MUFG Bank	This asset and its interest serve for operational purpose of SAA	26,082
Designated Asset Reserve				255,135
	Assets for Retirement Benefit Reserve			
		MUFG Bank/Head Office -JPY (A/N :2106189)	Accumulated Retirement Benefit	209,681
		MUFG Bank/Head Office -USD (A/N :1074981)	Accumulated Retirement Benefit	45,454
Other Fixed Assets				
	Building amd Accompanying Facilities	Tokyo HQ:Office partiation, Office Expansion	Asset held for management purpose	166,074
	Machinery	Nigeria/Rice miller etc,	Asset held for business operational purpose	7,111
	Vehicle	Used in each office in Africa	Asset held for business operational purpose	1,484,504
	Fixtures and Fittings	PCs in Tokyo HQ and each office in Africa	Out of this property, 70% of those overseas assets serve for project implementation purpose and 30% serve for use un administrative management.	172,059
	Software	Tokyo HQ and Uganda/Accounting Management software/Software in progress for e-extension in Ethiopia etc,	Asset held for operation and management purpose	60,942
	Accumulated Depreciation			△1,075,234
Total Fixed Assets				1,096,673
Total Assets				10,962,554
Current Liabilities				
	Accounts Payable			454,837
	Ethiopia Office	Communication expenses, Utilities	For business operational purpose	679
	Nigeria Office	For the staff	For business operational purpose	113,538
	Uganda Office	For suppliers, Partners	For business operational purpose	228,292
	Regional Office	Communication expenses, Utilities	For business operational purpose	314
	Tokyo Headquarter	Retirement for International Staff	For management purpose	112,014
	Advance Received			497,497,618
	KSADB	Grant for FY2022	For business operational purpose	485,508,014
	UN Woman	Grant for FY2022	For business operational purpose	2,290,540
	DINU	Grant for FY2022	For business operational purpose	9,699,064
	Deposits Payable			104,583
	Uganda Office	Social insurance premiums	For management purpose	12,525
	Tokyo Headquarter		For management purpose	92,058
	Income tax Payable			609
Total Current Liabilities				4,885,342
Non-Current Liabilities				216,140
	Retirement Benefit Reserve	Accumulated retirement benefit reserve for staff	Liabilities for project implementation and management purpose	179,686
	Retirement Benefit Reserve for directors	Accumulated retirement benefit reserve for directors		29,995
Total Non-Current Liabilities				255,135
Total Liabilities				5,140,478
Net Assets				5,822,076

Note to Financial Statements

1. Important Accounting Policy

(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. Changes in presentation

(Statement of Changes in Net Assets, Statement of Changes in Net assets (Breakdown))

Due to the nature of non-profit activities, it is better to present accounting events, etc. in the financial statements as 'Grant received' for 'operating income' that was included in 'ordinary income' in the previous fiscal year. In order to reflect it appropriately, the method of presenting the profits obtained from non-profit activities has been changed to 'Grant received'. As a result, business revenue (former extra core project) of 184,771,286 JPY and business revenue (New Extra Core Project) 209,428,316 JPY have been reclassified as 'Grant received' from 2021. Also, in the previous fiscal year, 'Donor Operating Expense (Extra Core Projects)' was presented by country office, but it has been changed for each project to reflect more details.

3. Change in basic Asset Reserve and Designated Asset Reserve

The change in the Basic Asset Reserve, Designated Asset Reserve and the related balance is follows:

(Unit : USD)

Item	Balance at December 31, 2020	Increase in 2021	Decrease in 2021	Balance at December 31, 2021
Basic Asset Reserve				-
Bank Deposits	26,082	-	-	26,082
Sub-Total	26,082	-	-	26,082
Designated Asset Reserve				-
Bank Deposits	211,328	43,807	-	255,135
Sub-Total	211,328	43,807	-	255,135
Total	237,411	43,807	-	281,217

4. 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 follow:

(Unit : USD)

Item	Balance at December 31, 2020	Replenished from Designated Net Asset	Replenished from General Net Asset	Corresponding to Liability
Basic Asset Reserve				-
Bank deposits	26,082	△26,082	-	-
Sub-Total	26,082	△26,082	-	-
Designated Asset Reserve				-
Asset for Retirement Benefit Reserve	255,135	-	-	255,135
Sub-Total	255,135	-	-	255,135
Total	281,217	△26,082	-	255,135

5. Breakdown of subsidies as well as the donor, change and balance of FY2021

Breakdown of subsidies as well as the donor, change and balance of FY2021 is as follow:

Name of Subsidy	Donor	Balance at December 31, 2020	Increase in 2021	Decrease in 2021	Balance at December 31, 2021	Item in Balance sheet
Grant from Nippon Foundation	Public interest Incorporated Foundation Nippon Foundation	-	7,189,803	7,189,803	-	Cash and Deposits
Total		-	7,189,803	7,189,803	-	

6. Subsequent events

None.

7. 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=JPY115.02)

Supplementary Specifications

1.Details of Basic Asset Reserve and Designated Asset Reserve

Described in Notes No3 to Financial Statements

2.Details of Reserves

(Unit:USD)

Item	Balance at January 1, 2021	Increase in 2021	Decrease in 2021		Balance at Deember 31, 2021
			Designated Use	Other Use	
Assets for Retirement Benefit Reserve	188,884	40,675	14,913	-	214,647
Assets for Retirement Benefit Reserve of directors	22,444	16,551	-	-	38,995
Total	211,328	57,226	14,913	-	253,641