



# Financial Report



The 8th Term

From: January 1, 2022

To: December 31, 2022

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, 2022. 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, 2022, 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 8, 2023

Mazars Audit LLC

## Statement of Changes in Net Assets

From January 1, 2022 to December 31, 2022

Sasakawa Africa Association

USD1=JPY 132.70

(Unit : USD)

Item	2022	2021	Variance
<b>I Change in General Net Assets</b>			
<b>1. Change in Ordinary Income</b>			
(1) Ordinary Income			
<b>Basic Asset Reserve Income</b>	<b>0</b>	<b>0</b>	<b>△0</b>
Basic Assets Interest Received	0	0	△0
<b>Gain from Investment of Designated Assets</b>	<b>12</b>	<b>1</b>	<b>10</b>
Designated Assets Interest Received	12	1	10
<b>Grant Received (Core Project)</b>	<b>7,140,203</b>	<b>6,231,885</b>	<b>908,318</b>
Nippon Foundation Grant	6,841,559	6,231,885	609,674
Nippon Foundation Grant (TICAD)	298,644	-	298,644
<b>Grant Received (Extra Core Projects)</b>	<b>6,959,370</b>	<b>3,679,036</b>	<b>3,280,334</b>
AGRA (Ethiopia)	-	648,058	△648,058
RMI (Ethiopia)	15,848	11,268	4,580
PREMAP (Ethiopia)	467,010	-	467,010
ARF (Mali)	-	10,949	△10,949
ISSD-Sahel (Mali)	1,356,779	692,457	664,322
AGRA-N (Nigeria)	412,167	65,854	346,313
AGRA-K (Nigeria)	-	50,591	△50,591
KSADP (Nigeria)	3,658,689	1,530,550	2,128,139
JICA-SHEP (Nigeria)	-	63,003	△63,003
UN Woman (Nigeria)	45,236	193	45,043
Smart Food Chain (Nigeria)	-	11,557	△11,557
Bayer (Nigeria)	26,242	-	26,242
Excellence in Agronomy (Nigeria)	-	7,924	△7,924
Other (Nigeria)	4,141	10,749	△6,608
DINU (Uganda)	130,206	-	130,206
WFP-Karamoja (Uganda)	626,735	459,847	166,888
IFPRI SHEP (Uganda)	216,318	116,036	100,281
<b>Other Income</b>	<b>886,489</b>	<b>1,073,860</b>	<b>△187,371</b>
Interest Income	168	454	△287
Other Income	148,008	139,482	8,526
Foreign Exchange Gain	738,314	933,924	△195,610
<b>Total Ordinary Income</b>	<b>14,986,074</b>	<b>10,984,783</b>	<b>4,001,291</b>
(2) Ordinary Expense			
<b>Operating Expense</b>	<b>11,317,692</b>	<b>7,962,827</b>	<b>3,354,865</b>
Executive Remuneration	112,073	-	112,073
Salaries	1,652,015	1,337,274	314,741
Miscellaneous wages	7,279	-	7,279
Executive Retirement Benefit Expense	9,022	-	9,022
Retirement Benefits Expense	171,346	142,165	29,182
Welfare Expense	36,573	23,156	13,418
Other Benefit Expense	287,747	315,769	△28,022
Travel and Transportation Expense	911,240	484,357	426,883
Meeting Expense	188,129	192,236	△4,107
Social Expense	12,045	18,802	△6,757
Electronic, Furniture,& Machinery Expense	1,263,181	212,251	1,050,930
Consumable Expense	348,782	291,868	56,914
Training & Demonstration Expense	3,582,371	2,295,829	1,286,542
Monitoring & Evaluation Expense	587,676	390,217	197,459
Communications and Freight Expense	62,874	60,783	2,091
Depreciation Expense	171,031	184,183	△13,153
Commission Fee	20,467	-	20,467
Membership Fee	867	-	867
Printing Expense	138,508	117,464	21,044
Material Expense	616	2,149	△1,534
Utilities Expense	20,833	13,853	6,980
Lease Expense	265,186	175,651	89,536
Insurance Expense	49,520	52,577	△3,056
Gratuity Expense	603	-	603
Publicity Expense	234,318	-	234,318
Tax Expense	27,522	-	27,522
Maintenance Expense	166,473	154,007	12,466
Outsourcing Expense	369,205	183,618	185,587
Donor Operating Expense (Extra Core Projects)	620,189	999,760	△379,571

## Statement of Changes in Net Assets

From January 1, 2022 to December 31, 2022

Sasakawa Africa Association

USD1=JPY 132.70

(Unit : USD)

Item	2022	2021	Variance
AGRA (Ethiopia)	433,649	592,364	△158,715
RMI (Ethiopia)	29,978	2,859	27,118
Other (Ethiopia)	9,402	15,134	△5,732
ARF (Mali)	-	10,847	△10,847
AGRA-K (Nigeria)	312	166,604	△166,292
AGRA-N (Nigeria)	114,088	149,366	△35,278
FMARD (Nigeria)	10,393	18,020	△7,627
Excellence in Agronomy (Nigeria)	-	4,611	△4,611
Other (Nigeria)	3,614	18,421	△14,806
VODP (Uganda)	8,140	127	8,013
Other (Uganda)	10,613	21,407	△10,794
Foreign Exchange Loss	-	314,859	△314,859
<b>Administrative Expense</b>	<b>2,290,454</b>	<b>2,230,922</b>	<b>59,532</b>
Executive Remuneration	157,907	245,914	△88,007
Salaries	868,239	578,667	289,572
Miscellaneous wages	9,493	3,640	5,853
Executive Retirement Benefit Expense	9,022	13,564	△4,543
Retirement Benefits Expense	92,218	54,288	37,930
Welfare Expense	62,558	65,588	△3,030
Other Benefit Expense	162,612	88,324	74,288
Travel and Transportation Expense	141,080	212,435	△71,355
Meeting Expense	25,867	75,807	△49,940
Social Expense	18,591	654	17,937
Electronic, Furniture, & Machinery Expense	43,954	76,493	△32,540
Consumable Expense	80,683	4,152	76,531
Training & Demonstration Expense	30,392	9,637	20,756
Communications and Freight Expense	65,497	45,559	19,939
Depreciation Expense	18,928	25,292	△6,364
Commission Fee	10,147	30,717	△20,570
Membership Fee	1,583	2,111	△528
Materials Expense	2,202	1,299	903
Utilities Expense	9,025	6,220	2,804
Lease Expense	124,598	168,533	△43,936
Insurance Expense	26,842	6,511	20,331
Gratuity Expense	3,165	2,977	188
Publicity Expense	81,182	224,917	△143,735
Tax Expense	2,458	1,497	960
Maintenance Expense	55,646	2,109	53,537
Outsourcing Expense	186,144	267,995	△81,852
Miscellaneous Expense	422	1,050	△628
Foreign Exchange Loss	-	14,971	△14,971
<b>Total Ordinary Expense</b>	<b>13,608,146</b>	<b>10,193,749</b>	<b>3,414,397</b>
Current Change in Ordinary Income without Appraisal	1,377,928	791,034	586,894
Income (Loss) on Appraisal	-	-	-
Current Change in Ordinary Income	1,377,928	791,034	586,894
<b>2. Change in Non-Operating Income and Expense</b>			
(1) Non-Operating Income			
<b>Gain from Sales of Fixed Assets</b>	-	<b>1,216</b>	<b>△1,216</b>
Gain from Sales of Fixed Assets-Machineries	-	1,216	△1,216
<b>Total Non-Operating Income</b>	-	<b>1,216</b>	<b>△1,216</b>
(2) Non-Operating Expense			
<b>Loss on Disposal of Fixed Assets</b>	-	<b>899</b>	<b>△899</b>
Loss on Disposal of Software	-	899	△899
<b>Total Non-Operating Expense</b>	-	<b>899</b>	<b>△899</b>
Current Change in Non-Operating Income	-	318	△318
Change in General Net Assets before Taxes	1,377,928	791,352	586,576
Organization Taxes, Municipal Taxes and Business Taxes	528	528	-
Change in General Net Assets	1,377,400	790,824	586,576
Balance at the Beginning of Year in General Assets	5,023,777	4,232,953	790,824
Balance at the End of Year in General Assets	6,401,177	5,023,777	1,377,400
<b>II Change in Designated Net Assets</b>			
Current Change in Designated Net Assets	-	-	-
Balance at the Beginning of Year in Designated Net Assets	22,607	22,607	-
Balance at the End of the Year on Designated Net Assets	22,607	22,607	-

## Statement of Changes in Net Assets

From January 1, 2022 to December 31, 2022

Sasakawa Africa Association

USD1=JPY 132.70

(Unit : USD)

Item	2022	2021	Variance
<b>III Ending Total Net Assets</b>	<b>6,423,785</b>	<b>5,046,384</b>	<b>1,377,400</b>

## Statement of Changes in Net assets (Breakdown)

From January 1, 2022 to December 31, 2022

Sasakawa Africa Association

USD1=JPY 132.70

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
<b>I Change in General Net Assets</b>					
<b>1. Change in Ordinary Income</b>					
(1) Ordinary Income					
<b>Basic Assets Reserve Income</b>	-	0	-	-	0
Basic Assets Interest Received	-	0	-	-	0
<b>Gain from Investment of Designated Assets</b>	-	12	-	-	12
Designated Assets Interest Received	-	12	-	-	12
<b>Grant Received (Core Project)</b>	7,140,203	-	-	-	7,140,203
Nippon Foundation Grant	6,841,559	-	-	-	6,841,559
Nippon Foundation Grant (TICAD)	298,644	-	-	-	298,644
<b>Grant Received (Extra Core Projects)</b>	-	-	6,959,370	-	6,959,370
RMI (Ethiopia)	-	-	15,848	-	15,848
PREMAP (Ethiopia)	-	-	467,010	-	467,010
ISSD-Sahel (Mali)	-	-	1,356,779	-	1,356,779
AGRA-N (Nigeria)	-	-	412,167	-	412,167
KSADP (Nigeria)	-	-	3,658,689	-	3,658,689
UN Woman (Nigeria)	-	-	45,236	-	45,236
Bayer (Nigeria)	-	-	26,242	-	26,242
Other (Nigeria)	-	-	4,141	-	4,141
DINU (Uganda)	-	-	130,206	-	130,206
WFP-Karamoja (Uganda)	-	-	626,735	-	626,735
IFPRI SHEP (Uganda)	-	-	216,318	-	216,318
<b>Other Income</b>	26,267	54,996	805,226	-	886,489
Interest Income	17	146	5	-	168
Other Income	19,069	18	128,920	-	148,008
Foreign Exchange Gain	7,180	54,832	676,301	-	738,314
<b>Total Ordinary Income</b>	7,166,470	55,008	7,764,596	-	14,986,074
(2) Ordinary Expense					
<b>Operating Expense</b>	4,937,558	-	6,380,133	-	11,317,692
Executive Remuneration	112,073	-	-	-	112,073
Salaries	1,034,454	-	617,561	-	1,652,015
Miscellaneous wages	7,279	-	-	-	7,279
Executive Retirement Benefit Expense	9,022	-	-	-	9,022
Retirement Benefits Expense	120,363	-	50,983	-	171,346
Welfare Expense	36,573	-	-	-	36,573
Other Benefit Expense	224,676	-	63,071	-	287,747
Travel and Transportation Expense	529,715	-	381,525	-	911,240
Meeting Expense	136,100	-	52,029	-	188,129
Social Expense	9,863	-	2,182	-	12,045
Electronic, Furniture, & Machinery Expense	172,987	-	1,090,194	-	1,263,181
Consumable Expense	162,916	-	185,866	-	348,782
Training & Demonstration Expense	1,161,560	-	2,420,811	-	3,582,371
Monitoring & Evaluation Expense	205,982	-	381,694	-	587,676
Communications and Freight Expense	41,052	-	21,822	-	62,874
Depreciation Expense	171,031	-	-	-	171,031
Commission Fees	15,669	-	4,799	-	20,467
Membership Fee	867	-	-	-	867
Printing Expenses	30,530	-	107,978	-	138,508
Material Expense	616	-	-	-	616
Utilities Expense	19,496	-	1,337	-	20,833
Lease Expense	244,354	-	20,833	-	265,186
Insurance Expense	25,094	-	24,427	-	49,520
Gratuity Expense	603	-	-	-	603
Publicity Expense	164,845	-	69,473	-	234,318
Tax Expense	1,946	-	25,577	-	27,522
Maintenance Expense	122,121	-	44,352	-	166,473
Outsourcing Expense	175,775	-	193,429	-	369,205
Donor Operating Expense (Extra Core Projects)	-	-	620,189	-	620,189
AGRA (Ethiopia)	-	-	433,649	-	433,649
RMI (Ethiopia)	-	-	29,978	-	29,978
Other (Ethiopia)	-	-	9,402	-	9,402
AGRA-K (Nigeria)	-	-	312	-	312
AGRA-N (Nigeria)	-	-	114,088	-	114,088
FMARD (Nigeria)	-	-	10,393	-	10,393
Other (Nigeria)	-	-	3,614	-	3,614
VODP (Uganda)	-	-	8,140	-	8,140
Other (Uganda)	-	-	10,613	-	10,613
<b>Administrative Expense</b>	-	2,290,454	-	-	2,290,454
Executive Remuneration	-	157,907	-	-	157,907

## Statement of Changes in Net assets (Breakdown)

From January 1, 2022 to December 31, 2022

Sasakawa Africa Association

USD1=JPY 132.70

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
Salaries	-	868,239	-	-	868,239
Miscellaneous wages	-	9,493	-	-	9,493
Executive Retirement Benefit Expense	-	9,022	-	-	9,022
Retirement Benefits Expense	-	92,218	-	-	92,218
Welfare Expense	-	62,558	-	-	62,558
Other Benefit Expense	-	162,612	-	-	162,612
Travel and Transportation Expense	-	141,080	-	-	141,080
Meeting Expense	-	25,867	-	-	25,867
Social Expense	-	18,591	-	-	18,591
Electronic, Furniture, & Machinery Expense	-	43,954	-	-	43,954
Consumable Expense	-	80,683	-	-	80,683
Training & Demonstration Expense	-	30,392	-	-	30,392
Communications and Freight Expense	-	65,497	-	-	65,497
Depreciation Expense	-	18,928	-	-	18,928
Commission Fee	-	10,147	-	-	10,147
Membership Fee	-	1,583	-	-	1,583
Materials Expense	-	2,202	-	-	2,202
Utilities Expense	-	9,025	-	-	9,025
Lease Expense	-	124,598	-	-	124,598
Insurance Expense	-	26,842	-	-	26,842
Gratuity Expense	-	3,165	-	-	3,165
Publicity Expense	-	81,182	-	-	81,182
Tax Expense	-	2,458	-	-	2,458
Maintenance Expense	-	55,646	-	-	55,646
Outsourcing Expense	-	186,144	-	-	186,144
Miscellaneous Expense	-	422	-	-	422
<b>Total Ordinary Expense</b>	<b>4,937,558</b>	<b>2,290,454</b>	<b>6,380,133</b>	-	<b>13,608,146</b>
Current Change in Ordinary Income without Appraisal	2,228,912	△2,235,446	1,384,463	-	1,377,928
Income (Loss) on Appraisal	-	-	-	-	-
Current Change in Ordinary Income	2,228,912	△2,235,446	1,384,463	-	1,377,928
<b>2. Change in Non-Operating Income and Expense</b>					
(1) Non-Operating Income					
<b>Gain from Sales of Fixed Assets</b>	-	-	-	-	-
Gain from Sales of Fixed Assets-Machineries	-	-	-	-	-
<b>Total Non-Operating Income</b>	-	-	-	-	-
(2) Non-Operating Expense					
<b>Loss on Disposal of Fixed Assets</b>	-	-	-	-	-
Loss on Disposal of Software	-	-	-	-	-
<b>Total Non-Operating Expense</b>	-	-	-	-	-
Current Change in Non-Operating Income	-	-	-	-	-
Change in General Net Assets before Taxes	2,228,912	△2,235,446	1,384,463	-	1,377,928
Organization Taxes, Municipal Taxes and Business Taxes	-	528	-	-	528
Change in General Net Assets	2,228,912	△2,235,974	1,384,463	-	1,377,400
Balance at the Beginning of Year in General Assets	△4,049,259	7,892,056	1,437,673	△256,693	5,023,777
Balance at the End of Year in General Assets	△1,820,347	5,656,082	2,822,135	△256,693	6,401,177
<b>II Change in Designated Net Assets</b>					
Current Change in Designated Net Assets	-	-	-	-	-
Balance at the Beginning of Year in Designated Net Assets	-	22,607	-	-	22,607
Balance at the End of the Year on Designated Net Assets	-	22,607	-	-	22,607
<b>III Ending Total Net Assets</b>	<b>△1,820,347</b>	<b>5,678,690</b>	<b>2,822,135</b>	<b>△256,693</b>	<b>6,423,785</b>

## Inventory of Assets

as of December 31, 2022

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet	Description	Future Use	Amount
<b>Current Assets</b>			
<b>Cash and Bank Deposits</b>			<b>8,255,924</b>
Petty Cash			2,177
	Tokyo HQ/ CFA 234,275	Core Project/Operating Funds	382
	Tokyo HQ	Core Project/Operating Funds	400
	Ethiopia Office/ ETB 7,748.04	Core Project/Operating Funds	144
	Nigeria Office	Core Project/Operating Funds	378
	Nigeria Office/NGN 4,840.00	Core Project/Operating Funds	11
	Nigeria Office/NGN 19,800.00	KSADP/Operating Funds	43
	Nigeria Office/NGN 12,855.00	AGRA/Operating Funds	28
	Uganda Office/UGX 1,246,000.00	Core Project/Operating Funds	335
	SPO/VISA Card Deposit	Core Project/Operating Funds	178
	SPO	Core Project/Operating Funds	277
<b>Bank Deposits/Saving Accounts</b>			<b>8,253,747</b>
	Tokyo HQ/MUFG/Head Office-JPY (1895138)	NF/Operating Funds	100,791
	Tokyo HQ/MUFG/Head Office-JPY (2496959)	MoFA/Operating Funds	43,149
	Tokyo HQ/MUFG/Head Office-USD (1038187)	NF/Operating Funds	30,443
	Tokyo HQ/MUFG/Head Office-USD (1079826)	Other/Operating Funds	38,771
	Tokyo HQ/MUFG/Head Office-USD (1074981)	Other/Operating Funds	7
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001130505)	Core Project/Operating Funds	43
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000001091127)	Core Project/Operating Funds	277,440
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001141019)	Core Project/Operating Funds	3,934
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001447274)	Core Project/Operating Funds	12,615
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000261700046)	AGRA/Operating Funds	16,209
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000261704459)	AGRA/Operating Funds	325
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (10000291447078)	AGRA/Operating Funds	43
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000466875221)	NGO連携/Operating Funds	50,219
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000466876047)	NGO連携/Operating Funds	14,716
	Mali Office/EcoBank/ CFA (150000666003)	Core Project/Operating Funds	53,613
	Mali Office/EcoBank/ CFA (150000666004)	ISSD/Operating Funds	72,013
	Mali Office/EcoBank/ CFA (160734738001)	ISSD(Niger)/Operating Funds	10,127
	Nigeria Office/Zenith Bank/ USD (5070004587)	Core Project/Operating Funds	125,006
	Nigeria Office/Zenith Bank/ NGN (1010867931)	Core Project/Operating Funds	3,069
	Nigeria Office/Zenith Bank/ USD (5071436512)	KSADP/Operating Funds	5,224,233
	Nigeria Office/Zenith Bank/ NGN (1017475814)	KSADP/Operating Funds	1,162,575
	Nigeria Office/Zenith Bank/ NGN (1013475232)	States/Operating Funds	14,686
	Nigeria Office/Zenith Bank/ NGN (1013674389)	FMARD/Operating Funds	2,355
	Nigeria Office/Zenith Bank/ NGN (1012432999)	JIGAWA/Operating Funds	3,332
	Nigeria Office/Zenith Bank/ NGN (1012381066)	IITA/Operating Funds	19,004
	Nigeria Office/Zenith Bank/ USD (5070348977)	AGRA-K/Operating Funds	378
	Nigeria Office/Zenith Bank/ NGN (1013909346)	AGRA-K/Operating Funds	277
	Nigeria Office/Zenith Bank/ USD (5070796499)	AGRA-N/Operating Funds	151,109
	Nigeria Office/Zenith Bank/ NGN (1015576748)	AGRA-N/Operating Funds	18,363
	Nigeria Office/Zenith Bank/ NGN (1012360735)	ECP/Operating Funds	66,801
	Uganda Office/Standard Chartered Bank/ UGX (0108210693900)	Core Project/Operating Funds	20,446
	Uganda Office/Standard Chartered Bank/ USD (8708210693900)	Core Project/Operating Funds	288,649
	Uganda Office/Standard Chartered Bank/ USD (8708210693901)	Core Project/Operating Funds	927
	Uganda Office/Standard Chartered Bank/ UGX (0108210693906)	Operating Funds	22,758
	Uganda Office/Finca Bank/ UGX (129200000004)	Operating Funds	21,329
	Uganda Office/Standard Chartered Bank/ UGX (0108210693904)	VODP/Operating Funds	9,731
	Uganda Office/Standard Chartered Bank/ UGX (0108210693903)	DINU/Operating Funds	13,572
	Uganda Office/Standard Chartered Bank/ EUR (9308210693900)	DINU/Operating Funds	33
	Uganda Office/Standard Chartered Bank/ UGX (0108210693905)	WFP/Operating Funds	127,628
	Uganda Office/Standard Chartered Bank/ UGX (0108210693907)	WFP/Operating Funds	170,725
	Uganda Office/Standard Chartered Bank/ UGX (0108210693908)	SHEP/Operating Funds	13,182
	SPO/Commercial Bank of Ethiopia/ USD (1000001085027)	Core Project/Operating Funds	22,770
	SPO/Commercial Bank of Ethiopia/ ETB (01000001129221)	Core Project/Operating Funds	23,000
	SPO/Commercial Bank of Ethiopia/ ETB (1000009144696)	Core Project/Operating Funds	3,352



## Inventory of Assets

as of December 31, 2022

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet	Description	Future Use	Amount
<b>Account Receivable</b>			<b>266,139</b>
ISSD-SAHEL (Mali)	Grant for 2022	For Business Operating Purpose	116,824
IFPRI-SHEP (Uganda)	Grant for 2022	For Business Operating Purpose	149,315
<b>Prepayment</b>			<b>1,644</b>
Tokyo HQ	For SAA-Geneva	For Business Operating Purpose	1,644
<b>Advance Payment</b>			<b>756,850</b>
Ethiopia Office	Sundry Expense for staff	For Business Operating Purpose	16,287
Mali Office	Sundry Expense for staff	For Business Operating Purpose	0
Nigeria Office	Sundry Expense for staff and vendors	For Business Operating Purpose	479,506
Uganda Office	Sundry Expense for staff, vendors	For Business Operating Purpose	258,597
Tokyo HQ	Medical Checkup, Medical Expense for staff	For Business Operating Purpose	2,460
<b>Prepaid Expense</b>			<b>106,190</b>
Nigeria Office	Rent, Insurances (health vehicles)	For Business Operating Purpose	29,963
Uganda Office	Rent, Insurances	For Business Operating Purpose	12,036
Tokyo HQ	Insurance for staff and international staff, Purchase of vegetable refrigerator equipment (Ethiopia)	For Business Operating Purpose	64,192
<b>Total Current Assets</b>			<b>9,386,747</b>
<b>Fixed Assets</b>			
<b>Basic Asset Reserve</b>			
<b>Basic Asset Reserve/Saving Accounts</b>	MUFG	This asset and its interest serve for operational purpose of SAA	<b>22,607</b>
<b>Designated Asset Reserve</b>			<b>340,370</b>
<b>Asset for Retirement Benefit Reserve</b>	MUFG/Head Office-JPY (2106189) Tokyo HQ Directors	Accumulated Retirement Benefit	227,438
	MUFG/Head Office-USD (1074981) Saved by USD	Accumulated Retirement Benefit	112,932
			<b>1,457,161</b>
<b>Asset for Balancing Fund for Operating Expenses</b>	MUFG/Head Office-JPY (2472797)	Accumulated Retirement Benefit	387,161
	MUFG/Head Office-USD (1084638)	Accumulated Retirement Benefit	1,070,000
<b>Other Fixed Assets</b>			
<b>Building and Accompanying Facilities</b>	Tokyo HQ partition, Office Expansion	For management purpose	<b>143,947</b>
<b>Machinery</b>	Nigeria/Rice Miller etc.	For Business Operating Purpose	<b>6,164</b>
<b>Vehicles</b>	Used in each office in Africa	For Business Operating Purpose	<b>1,557,157</b>
<b>Fixture &amp; Fittings</b>	Computers	For Business Operating Purpose	<b>162,627</b>
<b>Software</b>	Accounting System for Tokyo HQ/Uganda, System for Ethiopia	For management purpose	<b>40,355</b>
<b>Accumulated Depreciation</b>			<b>Δ1,109,468</b>
<b>Total Fixed Assets</b>			<b>2,620,920</b>
<b>Total Assets</b>			<b>12,007,667</b>
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			<b>458,196</b>
Ethiopia Office	Communication expenses and utilities, Tokyo HQ	For Business Operating Purpose	23,272
Nigeria Office	Staff	For Business Operating Purpose	74,269
Uganda Office	Vendors	For Business Operating Purpose	266,798
SPO	Communication expenses and utilities	For Business Operating Purpose	296
Tokyo HQ	Vendors	For Business Operating Purpose	93,562
<b>Advanced Received</b>			<b>4,706,008</b>
PREMAP	Grants for FY2023	For Business Operating Purpose	155,670
KSADP	Grants for FY2023	For Business Operating Purpose	4,550,338
<b>Deposit Payable</b>			<b>78,780</b>
Ethiopia Office	Social Expenses	For management purpose	18,901
Nigeria Office	Social Expenses	For management purpose	2,086
Uganda Office	Social Expenses	For management purpose	224
SPO	Income Tax, Social Expenses	For management purpose	5,919
Tokyo HQ	Social Expenses	For management purpose	51,651
<b>Income Tax Payable</b>			<b>528</b>
<b>Total Current Liabilities</b>			<b>5,243,512</b>
<b>Non-Current Liabilities</b>			
<b>Retirement Benefit Reserve</b>	Accumulated retirement benefit reserve for staff	For Business Operating Purpose	<b>287,328</b>
Tokyo HQ			183,396
International Staff			103,932
<b>Retirement Benefit Reserve for directors</b>	Accumulated retirement benefit reserve for directors	For management purpose	<b>53,042</b>
Tokyo HQ			44,042
USD			9,000
<b>Total Non-Current Liabilities</b>			<b>340,370</b>
<b>Total Liabilities</b>			<b>5,583,882</b>
<b>Net Assets</b>			<b>6,423,785</b>

## Note to Financial Statements

as of December 31, 2022

### 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, 2021	Increase in 2022	Decrease in 2022	Balance at December 31, 2022
Basic Asset Reserve				-
Bank Deposits	22,607	-	-	22,607
Sub-Total	22,607	-	-	22,607
Designated Asset Reserve				-
Bank Deposits	221,143	119,227	-	340,370
Asset for Balancing Fund for Operating Expenses	-	1,457,161	-	1,457,161
Sub-Total	221,143	1,576,388	-	1,797,531
Total	243,750	1,576,388	-	1,820,138

### 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, 2022	Replenished from Designated Net Asset	Replenished from General Net Asset	Corresponding to Liability
Basic Asset Reserve				
Bank deposits	22,607	(22,607)	-	-
Sub-Total	22,607	(22,607)	-	-
Designated Asset Reserve				
Asset for Retirement Benefit Reserve	340,370	-	-	(340,370)
Asset for Balancing Fund for Operating Expenses	1,457,161	-	(1,457,161)	-
Sub-Total	1,797,531	-	(1,457,161)	(340,370)
Total	1,820,138	(22,607)	(1,457,161)	(340,370)

### 4. Breakdown of subsidies as well as the donor, change and balance of FY2022

Breakdown of subsidies as well as the donor, change and balance of FY2022 is as follows:

Name of Subsidy	Donor	Balance at December 31, 2021	Increase in 2022	Decrease in 2022	Balance at December 31, 2022	Item in Balance sheet
Grant from Nippon Foundation	Public interest Incorporated Foundation Nippon Foundation	-	7,140,203	7,140,203	-	Cash and Deposits
Total		-	7,140,203	7,140,203	-	

### 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=JPY132.70)

## Supplementary Schedules

From January 1, 2022 to December 31, 2022

### 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, 2022	Increase in 2022	Decrease in 2022		Balance at December 31, 2022
			Designated Use	Other Use	
Assets for Retirement Benefit Reserve	187,343	99,984	-	-	287,328
Assets for Retirement Benefit Reserve of directors	33,799	19,243	-	-	53,042
Total	221,143	119,227	-	-	340,370

## Balance Sheet

as of December 31, 2022

SASAKAWA AFRICA Association

USD1=JPY 132.70

(Unit:USD)

Item	2022	2021	Variance
<b>I Assets</b>			
<b>1. Current Assets</b>			
Cash and Bank Deposits	8,255,924	7,950,398	305,526
Accounts Receivable	266,139	-	266,139
Prepayment	1,644	9,053	△7,409
Account Receivable	756,850	520,623	236,227
Prepaid Expense	106,190	71,347	34,843
<b>Total Current Assets</b>	<b>9,386,747</b>	<b>8,551,421</b>	<b>835,326</b>
<b>2. Fixed Assets</b>			
<b>(1) Basic Asset Reserve</b>			
Bank Deposit	22,607	22,607	-
<b>Total Basic Assets Reserve</b>	<b>22,607</b>	<b>22,607</b>	-
<b>(2) Designated Asset Reserve</b>			
Asset for Retirement Benefit Reserve	340,370	221,143	119,227
Asset for Balancing Fund for Operating Expenses	1,457,161	-	1,457,161
<b>Total Designated Asset Reserve</b>	<b>1,797,531</b>	<b>221,143</b>	<b>1,576,388</b>
<b>(3) Other Fixed Assets</b>			
Building and Accompanying Facilities	143,947	143,947	-
Machinery	6,164	6,164	-
Vehicles	1,557,157	1,286,719	270,438
Fixtures and Fittings	162,627	149,135	13,492
Software	40,355	52,822	△12,468
Accumulated Depreciation	△1,109,468	△931,977	△177,491
<b>Total Other Fixed Assets</b>	<b>800,782</b>	<b>706,810</b>	<b>93,971</b>
<b>Total Fixed Assets</b>	<b>2,620,920</b>	<b>950,560</b>	<b>1,670,359</b>
<b>Total Assets</b>	<b>12,007,667</b>	<b>9,501,981</b>	<b>2,505,686</b>
<b>II Liabilities</b>			
<b>1. Current Liabilities</b>			
Accounts Payable	458,196	394,238	63,959
Advance Received	4,706,008	3,749,040	956,968
Deposit Payable	78,780	90,649	△11,869
Income Tax Payable	528	528	-
<b>Total Current Liabilities</b>	<b>5,243,512</b>	<b>4,234,454</b>	<b>1,009,058</b>
<b>2. Non-current Liabilities</b>			
Retirement Benefit Reserve	287,328	187,343	99,984
Retirement Benefit Reserve for Directors	53,042	33,799	19,243
<b>Total Non-current Liabilities</b>	<b>340,370</b>	<b>221,143</b>	<b>119,227</b>
<b>Total Liabilities</b>	<b>5,583,882</b>	<b>4,455,597</b>	<b>1,128,285</b>
<b>III Net Assets</b>			
<b>1. Designated Net Assets</b>			
Grant Received	22,607	22,607	-
<b>Total Designated Net Assets</b>	<b>22,607</b>	<b>22,607</b>	-
(Replenishment to Basic Asset Reserve)	22,607	22,607	-
<b>2. General Net Assets</b>	<b>6,401,177</b>	<b>5,023,777</b>	<b>1,377,400</b>
(Replenishment to Designated Asset Reserve)	(1,457,161)	-	(1,457,161)
Total Net Assets	6,423,785	5,046,384	1,377,400
<b>Total Liabilities and Net Assets</b>	<b>12,007,667</b>	<b>9,501,981</b>	<b>2,505,686</b>