

Activity Report for the 5th Term

From: April 1, 2015
To: March 31, 2016

Renewable Energy Institute

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I. The Institute

1. Date of incorporation
August 12, 2011
2. The purpose of the Institute set forth in the articles of incorporation
The purpose of Renewable Energy Institute is to contribute to creating safe and secure living environments co-existing with nature and a sustainable, recycling-oriented society by promoting the establishment of a society based on renewable energy.
3. The activities of the Institute set forth in the articles of incorporation
 - (1) Promotion of the leapfrog expansion of renewable energy use
 - (2) Research on and recommendation and promotion of policies for the establishment of a society based on renewable energy
 - (3) Building, recommendation and promotion of systems and financial/business models that utilize the power of renewable energy-based markets and societies
 - (4) Promotion of cooperation with domestic and international organizations acting for the expansion of renewable energy use
 - (5) Support for the promotion and expansion of renewable energy use
 - (6) Development of public relations for the enhancement of recognition of renewable energy
 - (7) Activities associated with each activity stated above
 - (8) Other activities necessary for the accomplishment of the purpose of the Institute
4. Matters relating to administrative agencies
The Prime Minister of Japan
5. The primary office

Renai Partire Shiodome 3F, 2-18-3, Higashi Shinbashi, Minato-ku, Tokyo 105-0021
Tel.: 03-6895-1020
Fax: 03-6895-1021
6. Matters relating to the executive members
Executive Board : Tomas Kåberger, Chair of the Executive Board
Takejiro Sueyoshi, Vice-Chair of the Executive Board
Teruyuki Ohno, Executive Director
Dörte Fouquet, Board Member
Takeshi Kobayashi, Board Member
Amory B.Lovins, Board Member
Shigeki Miwa, Board Member
Norio Murakami, Board Member
Takamitsu Sawa, Board Member
David Suzuki, Board Member

Auditor: Kiyoshi Matsuo

Council members: Ryuichi Sakamoto
Naohiko Jinno
Kiyoshi Kurokawa

7. Matters relating to the employees
Number of the employees: 14
(As of March 31, 2016)

II. Activities

1. The status of activities

Events

1. Beyond London, Onward to more Sustainable Olympics in Tokyo
April 7, 2015 at the Nippon Press Center Hall

Environment is mentioned as the third pillar of Olympism. The London 2012 Olympics has been assessed as the “most sustainable games” and the question now to be asked is how Tokyo 2020 can go beyond that, accelerating the trend. With Mr. Shaun McCarthy, Chair of the Commission for a Sustainable London 2012, a panel set up by the UK government and other stakeholders to realize environmentally friendly Games, invited to the symposium, Japanese experts discussed the challenges to be addressed in order to achieve sustainability through the Tokyo Games. The event was cosponsored by WWF Japan. (About 250 participants)

2. Energiewende made in Germany - Economic Value and Energy Security
May 26, 2015 at the Tokyo International Forum

Supplied with about 30% of its electricity from renewables in 2014, Germany is carrying out policy programs to further facilitate renewable energy and achieve its target set for 2025, a share of 40 to 45%. Dr. Hermann Falk, Executive Director of the German Renewable Energy Federation (BEE) was invited to the meeting to give a lecture on Germany's renewable energy policy and the current situation in the country. (About 140 participants)

3. “Renewables 2015 Global Status Report” Publication Symposium - Renewable Energy on the Way to Mainstream
June 30, 2015 at the Hibiya Convention Hall, Chiyoda City’s Hibiya Library and Museum

With the publication of the “Renewables 2015 Global Status Report,” a yearbook published by the Renewable Energy Policy Network for the 21st Century (REN21), Dr. Arthouros Zervos, Chair of the REN21, was invited to the symposium to give a lecture on the latest developments of renewables around the world, before representatives from the Japan Wind Power Association (JWPA) and the Japan Photovoltaic Energy Association (JPEA) reported on the status of Japan. (About 200 participants)

4. International symposium: REvision2016 Realizing the Opportunities
March 9, 2016 at the Iino Hall

After the COP21, held at the end of 2015, renewable energy assumed an increasingly important role to perform as a key player in controlling climate change. At REvision2016, participants learned about the latest developments not only in

Europe and the United States, but also in India and China, which had seen the rapid expansion of renewables. Held just before Japan liberalized its retail electricity market in April 2016, the symposium, based on cases in the leading countries, gave lectures and held discussions on how the transmission business should adapt to renewable energy along with the progress of electricity system reform to review the future of renewables in Japan. The conference also presented the latest discussions on developments in the renewable energy policy, including the Feed-in Tariff system and bidding system. (About 560 participants)

The previous day, on March 8, experts, mainly those who came from overseas to attend the symposium, also met at the Iino Hall for more in-depth discussions in a smaller group. (About 60 participants)

Policy Recommendations and Research Activities

Publication of recommendation reports

1. Report: Sustainable Society and Renewable Energy Consensus in Japan, June 26, 2015

Based on discussions held at “Sustainable Society and Renewable Energy,” a research group made up of those concerned with the renewable energy business and natural conservation, this report summarizes the challenges that need to be addressed in order to realize a society that accepts more renewable energy, and the solutions to those challenges.

2. Leaflet: Four Causes of Renewable Energy, September 25, 2015
Why is it so important to promote renewable energy? This leaflet is intended to explain the reasons as plainly as possible, together with worldwide developments and prospects for the future.
3. Report: European Electric Power Companies' New Business Models - Lessons for Japanese Electric Utilities, November 5, 2015

This report describes what the electric power companies in Europe, a region which is going ahead with electricity system reform before Japan and has adopted a large amount of renewables, are doing to survive through transforming their business models.

4. Report: Opinions on Discussions about Reform of the Feed-in Tariff System, November 9, 2015

Reviewing discussions at the Subcommittee for Reforming Systems Related to Introduction of Renewable Energy, a council set up by the Ministry of Economy, Trade and Industry (METI), this report presents Renewable Energy Institute's basic opinions on three issues: (1) How the FIT system should be designed to promote renewables in a cost-efficient manner; (2) How grids should be operated for greater employment of inter-regional linkage lines; and (3) How the FIT system should be aligned with the fully liberalized retail market. It also mentions the bidding system.

5. Report: Comparing Prices and Costs of Solar PV in Japan and Germany - The Reasons Why Solar PV is more Expensive in Japan, January 13, 2016

In Japan, solar PV systems are offered at higher prices than those recognized as the global standard. Reviewing the price structure in Japan, this report compares the country with Germany, a state that successfully offers solar electricity at lower prices, in terms of prices of solar PV systems, pointing out clear differences in cost for each of the items included in the price of the system to find which of the elements causes the greatest difference.

6. Report: Grid Operation for Greater Adoption of Renewable Energy - Comparison between Japan and Europe, March 3, 2016

Europe has adopted a range of methods that have enabled solar and wind electricity to obtain a much larger share than in Japan. For instance, the region has set up several day-ahead spot markets for electricity trades to make the most of inter-regional interconnections of the grids. Comparing Japan and Europe, the report presents a range of issues on how grids should be operated for the greater adoption of renewable energy from three angles: broad-area operations, grid connection, and supply-and-demand operations.

7. Report: Energy Transition - The German Energiewende, March 8, 2016

Produced under the supervision of Renewable Energy Institute, this Japanese translation of “Energy Transition: The German Energiewende,” a report edited by the Heinrich Böll Foundation, shows what Energiewende, a German word for energy transition policy, means, how it works, and what challenges it is faced with.

Release of comments, etc.

1. Comment: Set a Target for Renewable Energy Share at More Than 30%, April 28, 2015
2. Opinions on “Long-term Energy Supply and Demand Outlook (Draft),” June 12, 2015
3. Opinions on “Ministry Ordinance on Application, etc. for Registration of Retail Electricity Businesses (Draft),” July 2, 2015
4. The World Has Taken a Step toward 100% Renewables: Global Climate Change Agreement Reached at the Paris UN Conference, December 14, 2015
5. “Restrictions to Grid Access, Stifling Potential of Renewable Energy, are Out of Date,” December 18, 2015
6. Public Comment on “Guidelines Concerning the Management of the Electricity Retail Business,” January 18, 2016

7. Public Comment on “Report of the Subcommittee for Reforming Systems Related to the Introduction of Renewable Energy (Draft),” January 19, 2016

Conduct of research activities

1. The social acceptability workshop

Period: Continued since 2012

Objective: To enhance social acceptability with the progress of renewable energy introduction, the Institute organized a workshop with the participation of renewable energy business operators, environmental organizations and researchers. Members of the workshop discuss the positioning of renewable energy in a sustainable society and the methods for renewable energy to be accepted by society and share their achievements at the social level.

2. Renewable energy statistics

Period: Continued since 2012

Objective: An activity to provide the latest information on renewable energy, such as the volume introduced, for the general public in an accurate and easy-to-understand manner and objectively show policy effects in Japan and differences from those in foreign countries.

In Japan, renewable energy statistics are published for each energy type by different agencies and organizations, making it difficult to systematically understand the prevalence of renewable energy in Japan. Under such circumstances, the Institute is providing information in real time domestically and internationally by preparing and continuously posting statistical data such as the percentage of renewable energy in total energy supply and consumption and the progress of its introduction under the Feed-in Tariff system.

The Institute is now working on the preparation of statistical data for each type of renewable energy in an effort to further upgrade its statistics website.

Cooperation, Public Relations and Promotional Activities

1. Participation in GEIDCO, an international non-profit organization

In March 2016, Renewable Energy Institute joined the Global Energy Interconnection Development and Cooperation Organization (GEIDCO), an international non-profit organization recently set up to further promote renewable energy through developing global transmission networks, as a council member.

2. Collaboration with local governments

The Institute worked with the Renewable Energy Governors' Alliance and the Renewable Energy Governors' Alliance for Designated Cities in their policy recommendation activities and dispatched lecturers to their events, while giving advice to local governments, including Tokushima and Nagano Prefectures in their discussions on energy policies.

3. Development of activities through A Prosperous Japan Through Renewable Energy! Action

In December 2015, the initiative, formed by REI together with co-ops and other consumer groups, community power projects around Japan, and policy research institutions, released an appeal to “realize an electricity market that enables users to make a choice.”

4. **Conduct of study meetings with Diet members and media conferences**
For the purpose of activating policy debates in the Diet and disseminating its views among the public, the Institute held study meetings and gatherings with Diet members, media persons, and officials from government agencies and energy-related organizations to provide them with the latest trends in foreign countries and knowledge at home and abroad.

5. **Information provision on the Institute's website**
In FY2015, the REI website posted 42 articles in “Renewables Update,” a column that delivers the latest information on energy policy and presents points to be discussed, and 14 articles in “Energy Reports from Germany,” another column intended to provide accurate information on energy policies specifically in Germany with the cooperation of journalists and researchers living there.

2. Matters relating to board meetings, etc.

The Institute held the following meetings during this term:

Board meetings:

The 30th Board meeting, held on May 19, 2015

Agenda: decision-making on the submission of draft resolutions to the Council; deemed resolution (adoption of resolutions by holding a Council meeting in writing); entrustment of the preparation of a list of candidates for the Executive Board; submission of documents for activities reporting to the Cabinet Office; approval of closing statements for the 4th term

The 31st Board meeting, held on June 19, 2015

Agenda: selection of the Representative Director; selection of the Chair of the Executive Board and the Vice-Chair of the Executive Board; selection of the Managing and Executive Directors; the ranking of Directors; individual compensation for Directors

The 32nd Board meeting, held on September 30, 2015

(Reportable items only)

The 33rd Board meeting, held on March 6, 2016

Agenda: determination of the Board meeting schedule for FY2016; development of the activities policy and budget documents for FY2016

Council meetings:

The 8th Council meeting, held on June 3, 2015

Agenda: selection of Council members; selection of Directors, compensation for Directors; approval of closing statements for the 4th term

Balance Sheet

31 March, 2016

(Unit:Yen)

Items	FY2015	FY2014	Changes
I Assets			
1. Current assets			
Account Receivable	0	0	0
Advances paid	8,110	122,340	△ 114,230
Inventory	5,460	5,460	0
Prepaid expense	1,010,880	972,000	38,880
Total current assets	1,024,450	1,099,800	△ 75,350
2. Other fixed assets			
(2) Specified Asset			
Fund for Public interest Business	152,223,096	303,592,090	△ 151,368,994
Fund for Administration	74,242,661	80,508,647	△ 6,265,986
Total Specified Asset	226,465,757	384,100,737	△ 157,634,980
(3) Other fixed assets			
Leasehold improvement	4,146,617	4,900,286	△ 753,669
Equipment and fixtures	1,624,066	1,875,500	△ 251,434
Security deposit	7,488,000	7,200,000	288,000
Guarantee deposits	0	744,000	△ 744,000
Software	2,591,864	655,380	1,936,484
Total other fixed assets	15,850,547	15,375,166	475,381
Total fixed assets	242,316,304	399,475,903	△ 157,159,599
Total assets	243,340,754	400,575,703	△ 157,234,949
II Liabilities			
1. Current liabilities			
Account payables	17,042,283	15,314,635	1,727,648
Account payables-Labor Insurance	772,644	690,486	82,158
Deposit received	236,400	236,800	△ 400
Income tax deposit received	517,034	428,113	88,921
Tax Payable etc	70,000	70,000	0
Total current liabilities	18,638,361	16,740,034	1,898,327
Total liabilities	18,638,361	16,740,034	1,898,327
III Net assets			
1. Designated net assets			
Private grant	5,029,025	383,835,669	△ 378,806,644
Donation	219,673,368	383,835,669	△ 164,162,301
Total designated net assets	224,702,393	383,835,669	△ 159,133,276
	(207,827,396)	(368,033,920)	△ 160,206,524
2. General net assets			
	0	0	0
Total net assets	224,702,393	383,835,669	△ 159,133,276
Total liabilities and net assets	243,340,754	400,575,703	△ 157,234,949

Itemized List for the Balance Sheet

31 March, 2016

(Unit : Yen)

Items	Public interest Business Accounting	Profitable Business Accounting	Administrative Accounting	Deleting Internal Transaction	Total
I Assets					
1. Current assets					
Inventory	0	5,460	0		5,460
Advances paid	8,110	0	0		8,110
Prepaid expense	694,280	0	316,600		1,010,880
Short-term loans receivable	43,750,718	71,710	77,170	△ 43,899,598	0
Total current assets	44,453,108	77,170	393,770	△ 43,899,598	1,024,450
2. Other fixed assets					
(2) Specified Asset					
Fund for Public interest Business	152,223,096	0	0		152,223,096
Fund for Administration	0	0	74,242,661		74,242,661
Total Specified Asset	152,223,096	0	74,242,661		226,465,757
(3) Other fixed assets					
Leasehold improvement	2,902,199	0	1,244,418		4,146,617
Equipment and fixtures	1,136,661	0	487,405		1,624,066
Security deposit	5,040,000	0	2,448,000		7,488,000
Software	1,814,304	0	777,560		2,591,864
Total other fixed assets	10,893,164	0	4,957,383	0	15,850,547
Total fixed assets	163,116,260	0	79,200,044	0	242,316,304
Total assets	207,569,368	77,170	79,593,814	△ 43,899,598	243,340,754
II Liabilities					
1. Current liabilities					
Account payables-Labor Insurance	16,956,148	0	858,779		17,814,927
Short-term loans payable	71,710	77,170	43,750,718	△ 43,899,598	0
Deposit received	200,970	0	35,430		236,400
Income tax deposit received	453,954	0	63,080		517,034
Tax Payable etc	0	0	70,000		70,000
Total current liabilities	17,682,782	77,170	44,778,007	△ 43,899,598	18,638,361
Total liabilities	17,682,782	77,170	44,778,007	△ 43,899,598	18,638,361
III Net assets					
1. Designated net assets					
Subsidy received	5,029,025	0	0		5,029,025
Donation	184,857,561	0	34,815,807		219,673,368
Total designated net asse	189,886,586	0	34,815,807	0	224,702,393
2. General net assets	0	0	0		0
Total net assets	189,886,586	0	34,815,807	0	224,702,393
Total liabilities and net assets	207,569,368	77,170	79,593,814	△ 43,899,598	243,340,754

Changes of Net Assets

From April 1st, 2015 to March 31st, 2016

Items	FY2015	FY2014	(Unit: yen) Changes
I Change in general net assets			
I Change in ordinary profit			
(1) Ordinary profit			
Bussiness Profit	18,909	2,160	16,749
Publication	18,909	2,160	16,749
Subsidy etc. received	1,865,000	0	1,865,000
Subsidy received	1,865,000	0	1,865,000
Donation	164,222,801	147,998,309	16,224,492
Contribution received	60,500	147,998,309	△ 147,937,809
Transfer from designated net assets	164,162,301	147,998,309	16,163,992
Miscellaneous Income	511,600	1,669,027	△ 1,157,427
Received Interest	167,050	288,258	△ 121,208
Miscellaneous Income	344,550	1,380,769	△ 1,036,219
Total ordinary profit	166,618,310	149,669,496	16,948,814
(2) Ordinary Expense			
Operating expenses	136,992,287	116,284,715	20,707,572
Executive remuneration	10,052,543	10,465,189	△ 412,646
Wage and allowance	55,875,570	46,707,570	9,168,000
Temporary staff wages	0	132,568	△ 132,568
Legal welfare	7,783,897	6,640,593	1,143,304
Welfare expense	0	782	△ 782
Meeting expenses	1,160,771	1,102,591	58,180
Social Expense	277,764	585,404	△ 307,640
Travel and transportation expenses	21,467,755	14,397,463	7,070,292
Cost for Publication	0	2,100	△ 2,100
Communication and Transportation Expense	2,447,872	1,779,441	668,431
Depreciation expense	1,634,548	1,116,245	518,303
Consumables and fixtures expenses	86,172	72,468	13,704
Books and subscription	1,060,751	1,070,072	△ 9,321
Print expense	1,533,743	1,920,208	△ 386,465
Utility expenses	576,130	580,507	△ 4,377
Leasing Expense	8,531,667	9,821,992	△ 1,290,325
Insurance	6,710	0	6,710
Remuneration paid	10,551,560	4,749,626	5,801,934
Commission Paid	774,886	41,000	733,886
Donations expense	50,000	0	50,000
Outsourcing and commission	13,119,948	14,947,656	△ 1,827,708
Miscellaneous expenses	0	151,240	△ 151,240
Administration expenses	29,556,023	33,314,781	△ 3,758,758
Executive remuneration	1,116,949	1,162,796	△ 45,847
Wage and allowance	9,997,850	17,022,073	△ 7,024,223
Legal welfare	1,641,008	2,655,935	△ 1,014,927
Welfare expense	156,064	82,060	74,004
Temporary staff costs	3,422,466	241,056	3,181,410
Meeting expenses	11,231	63,035	△ 51,804
Social Expense	54,246	0	54,246
Travel and transportation expenses	707,693	935,361	△ 227,668
Communication and Transportation Expense	1,275,200	1,215,141	60,059
Depreciation expense	700,525	477,496	223,029
Consumables and fixtures expenses	494,268	466,929	27,339
Books and subscription	16,956	0	16,956
Print expense	506,958	452,395	54,563
Utility expenses	381,698	349,923	31,775
Leasing Expense	3,971,945	4,069,075	△ 97,130
Insurance	17,350	15,030	2,320
Taxes and dues	117,500	75,500	42,000
Remuneration paid	1,998,686	2,500,392	△ 501,706
Commission Paid	424,866	409,752	15,114
Outsourcing commission	2,481,748	1,060,016	1,421,732
Miscellaneous expenses	60,816	60,816	0
Total ordinary expenses	166,548,310	149,599,496	16,948,814
Current Change in Ordinary profit before	70,000	70,000	0
Total Appraised loss and profit	0	0	0
Current Change in Ordinary profit	70,000	70,000	0
2. Extraordinary profit			
(1) Extraordinary profit			
Total Extraordinary profit	0	0	0
(2) Extraordinary expenses			
Total Extraordinary expense	0	0	0
Current change in extraordinary profit	0	0	0
Current change in general net assets	70,000	70,000	0
Corporate and Residents tax	70,000	70,000	0
Current change in general net assets	0	0	0
Beginning balance of general net assets	0	0	0
Ending balance of general net assets	0	0	0
II Change in designated net assets			
Subsidy etc. received	5,029,025	0	5,029,025
Subsidy received	5,029,025	0	5,029,025
Transfer to general net assets	△ 164,162,301	△ 147,998,309	△ 16,163,992
Transfer to general net assets	△ 164,162,301	△ 147,998,309	△ 16,163,992
Current change in designated net assets	△ 159,133,276	△ 147,998,309	△ 11,134,967
Beginning balance of designated net assets	383,835,669	531,833,978	△ 147,998,309
Ending balance of designated net assets	224,702,393	383,835,669	△ 159,133,276
III Ending total net assets	224,702,393	383,835,669	△ 159,133,276

Itemized List for the Changes of Net Assets

From April 1st, 2015 to March 31st, 2016

(Unit : Yen)

Items	Public interest Business Accounting	Profitable Business Accounting	Administrative Accounting	Total
I Change in general net assets				
I Change in ordinary profit				
(1) Ordinary profit				
Business Profit	0	18,909	0	18,909
Publication	0	18,909		18,909
Subsidy etc. received	1,865,000	0	0	1,865,000
Subsidy received	1,865,000			1,865,000
Donation	134,536,778	0	29,626,023	164,162,801
Contribution received	60,500			60,500
Transfer from designated net asset	134,536,278		29,626,023	164,162,301
Miscellaneous Income	511,600	0	0	511,600
Received Interest	187,050			187,050
Miscellaneous Income	344,550			344,550
Total ordinary profit	135,108,378	18,909	29,626,023	164,692,310
(2) Ordinary Expense				
Operating expenses	136,992,287	0		136,992,287
Executive remuneration	10,052,543			10,052,543
Wage and allowance	55,875,570			55,875,570
Legal welfare	7,783,897			7,783,897
Meeting expenses	1,160,771			1,160,771
Social Expense	277,764			277,764
Travel and transportation expenses	21,467,755			21,467,755
Communication and Transportation Expense	2,447,872			2,447,872
Depreciation expense	1,634,543			1,634,543
Consumables and fixtures expenses	86,172			86,172
Books and subscription	1,060,751			1,060,751
Print expense	1,533,743			1,533,743
Utility expenses	576,130			576,130
Leasing Expense	8,531,667			8,531,667
Insurance	8,710			8,710
Remuneration paid	10,551,560			10,551,560
Commission paid	774,886			774,886
Donations expense	50,000			50,000
Outsourcing and commission	13,119,943			13,119,943
Administration expenses			29,556,023	29,556,023
Executive remuneration			1,116,949	1,116,949
Wage and allowance			9,997,850	9,997,850
Legal welfare			1,641,008	1,641,008
Welfare expense			156,064	156,064
Temporary staff costs			3,422,466	3,422,466
Meeting expenses			11,231	11,231
Social Expense			54,246	54,246
Travel and transportation expenses			707,693	707,693
Communication and Transportation Expense			1,275,200	1,275,200
Depreciation expense			700,525	700,525
Consumables and fixtures expenses			494,268	494,268
Books and subscription			16,956	16,956
Print expense			506,953	506,953
Utility expenses			381,693	381,693
Leasing Expense			3,971,945	3,971,945
Insurance			17,350	17,350
Taxes and dues			117,500	117,500
Remuneration paid			1,998,636	1,998,636
Commission Paid			424,866	424,866
Outsourcing commission			2,481,748	2,481,748
Miscellaneous expenses			60,816	60,816
Total ordinary expenses	136,992,287	0	29,556,023	166,548,310
Current Change in Ordinary profit before Appraised loss and profit	△ 18,909	18,909	70,000	70,000
Total Appraised loss and profit	0	0	0	0
Current Change in Ordinary profit	△ 18,909	18,909	70,000	70,000
2. Extraordinary profit				
(1) Extraordinary profit				
Total Extraordinary profit	0	0	0	0
(2) Extraordinary expenses				
Total Extraordinary expense	0	0	0	0
Current change in extraordinary profit	0	0	0	0
Transfer amount to another account	18,909	△ 18,909		
Current change in general net assets before tax	0	0	70,000	70,000
Corporate and Residents tax	0	0	70,000	70,000
Current change in general net assets	0	0	0	0
Beginning balance of general net assets	0	0	0	0
Ending balance of general net assets	0	0	0	0
II Change in designated net assets				
Subsidy etc. received	5,029,025	0		5,029,025
Subsidy received	5,029,025			5,029,025
Transfer to general net assets	△ 134,536,278	0	△ 29,626,023	△ 164,162,301
Transfer to general net assets	△ 134,536,278		△ 29,626,023	△ 164,162,301
Current change in designated net assets	△ 129,507,253	0	△ 29,626,023	△ 159,133,276
Beginning balance of designated net assets	319,393,339	0	64,441,830	383,835,669
Ending balance of designated net assets	189,886,586	0	34,815,807	224,702,393
III Ending total net assets	189,886,586	0	34,815,807	224,702,393

List of Property

Mar. 31st, 2016

(Unit:Yen)

Balance sheet items		Place・Quantity etc.	Purpose of Possession etc.	Amount	
(Current Asset)	Inventry		Books for publication	5,460	
	Advances paid	ISEP	Travel expenses	8,110	
	Prepaid expense	Sogojisho co.,ltd.	Office rent Aptil, 2014	1,010,880	
Total Current Assets				1,024,450	
(Fixed Asset)	Specified Asset	Fund for Public interest	Mizuho Bank	As for Operating fund	152,223,096
			3514672		741,352
		Fund for Profitable Business	Daiwa Next Bank	As for Operating fund	150,099,726
			Time Deposit		
		Fund for Administration	Mizuho Bank	As for Operating fund	773,247
			3514660		
	Other Fixed Asset	Leasehold improvement	Rakuten Bank	Security deposit for office	608,771
			7107035		74,242,661
		Equipment and fixtures	Mizuho Bank	As for Operating fund	24,242,661
			5320321		
		Security deposit	Daiwa Next Bankk	Security software	50,000,000
			Time Deposit		
		Software			2,591,864
Total Fixed Assets				242,316,304	
Total Assets				243,340,754	
(Current Liabilit	Account Payable		Payable for Prblic interest and administration in March	17,042,283	
			Social Insurance	772,644	
			Will be paid in Apr,2014	236,400	
			Will be paid in Apr,2014	517,034	
			Tax Payable etc.	70,000	
Total Current Liabilities				18,638,361	
Total Liabilities				18,638,361	
Net Assets				224,702,393	

Detailed statement

1. Details of Basic Assets and Specified Assets

(Unit : yen)

Category	Asset type	Beginning balance	Increased in FY2015	Decreased in FY2015	Ending balance
Basic Asset					
	Total Basic Assets	0	0	0	0
Specified Asset	Fund for Public interest	303,592,090	220,500	151,589,494	152,223,096
	Fund for Administrarion	80,508,647	160,657,477	166,923,463	74,242,661
	Total Specified Assets	384,100,737	160,877,977	318,512,957	226,465,757

2. Details of Reserve fund

None

Notes for Financial statements

1. Accounting Policy

(1) Depreciation method for fixed asset

Leasehold improvement Straight line method

Equipment and fixtures Straight line method

(2) Lease transaction

lease claims in ownership-transfer finance lease transactions

. . . . Treated as ordinary lease transaction

(3) Consumption tax

Tax-included method

2. Change and Ending balance of Basic assets and Specified assets are as follows.

(Unit : Yen)

Item	Ending balance FY2014	Increased in FY2015	Decreased in FY2015	Ending balance FY2015
Basic assets				
Total	0	0	0	0
Specified assets				
Fund for Public interest	303,592,090	220,500	151,589,494	152,223,096
Fund for Administration	80,508,647	160,657,477	166,923,463	74,242,661
Total	384,100,737	160,877,977	318,512,957	226,465,757
Grand total	384,100,737	160,877,977	318,512,957	226,465,757

3. Financial resources for Basic assets and Specified assets are as follows.

(Unit : Yen)

Items	Ending balance FY2015	(Transferred from Designated net assets)	(Transferred from General net assets)	(Amount correspond to liabilities)
Basic assets				
Total	0	0	0	0
Specified assets				
Fund for Public interest	152,223,096	135,228,284		16,994,812
Fund for Administration	74,242,661	73,371,756	0	870,905
Total	226,465,757	208,600,040	0	17,865,717
Grand total	226,465,757	208,600,040	0	17,865,717

4. Acquisition price, Accumulated depreciation, and ending balance of Fixed Assets are as follows.

(Unit : Yen)

Item	Acquisition price	Accumulated depreciation	Ending balance
Leasehold improvement	7,722,016	3,575,399	4,146,617
Equipment and fixtures	3,259,974	2,303,018	1,624,066
Software	3,314,304	722,440	2,591,864
Total	14,963,404	6,600,857	8,362,547

5. Breakdown of grants, and the subsidizers, increases and decreases during the current term, and the balance are shown below:

(Unit : Yen)

Name of Grant	Subsidizer	Ending balance FY2014	Increased in FY2015	Decreased in FY2015	Ending balance FY2015	Classification on Balance Sheet
Grant received from Japan Fund for Global Environment	Environmental Restoration and Conservation Agency	0	1,865,000	1,865,000	0	— Designated Net Asset Specified Asset
Grant received from a private institution	European Climate Foundation (ECF)	0	5,029,025	0	5,029,025	
Total		0	,894,025	1,865,000	5,029,025	

6. Details of transfer from Specified net asset to General net asset are as follows.

(Unit : Yen)

Detail	Amount
Transfer to Ordinary profit	
Transfer donation received to General net asset	164,162,301
Total	164,162,301