

Activity Report for the 11th Term

From: April 1, 2021

To: March 31, 2022

Renewable Energy Institute

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1. 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 which co-exist 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 wide deployment 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) Promoting cooperation with those domestic and international organizations acting for the wide deployment of renewable energy use
- (5) Support for the promotion and expansion of renewable energy use
- (6) Developing public relations to enhance the recognition level of renewable energy
- (7) Operations associated with each activity stated above
- (8) Other activities necessary to accomplish the purpose of the Institute

4. Matters Related to Administrative Agencies

The Prime Minister of Japan

5. The Primary office

KDX Toranomom 1-Chome Building 11F, 1-10-5 Toranomom, Minato-ku, Tokyo 105-0001
Tel. 03-6866-1020

6. Matters Related to the Executive Members, etc.

< Executive Board >	Tomas Kåberger, Chair of Executive Board Takejiro Sueyoshi, Vice-Chair of Executive Board Teruyuki Ohno, Executive Director Dörte Fouquet, Board Member Amory B. Lovins, Board Member Shigeki Miwa, Board Member Takamitsu Sawa, Board Member David Suzuki, Board Member Hiroko Kuniya, Board Member
< Auditor >	Kiyoshi Matsuo
< Council Members >	Ryuichi Sakamoto Naohiko Jinno Kiyoshi Kurokawa

7. Matters Related to the Employees

Number of employees: 22 (as of March 31, 2022)

2. Activities

1. The Status of activities

Events

1. Webinar “Can Japan’s Energy Policy Achieve Decarbonization?”

July 9, 2021 (online)

At the G7 summit, it was agreed to aim at halving greenhouse gas emissions compared with 2010 by 2030 and to “overwhelmingly decarbonize” the power generation sector in the 2030s. Although the Japanese government has agreed to that statement in the international community, it still underestimates the potential of renewable energy in domestic discussions about energy policies and aims at continuing the use of coal-fired power plants and nuclear power generation. At this rate, Japan may be left behind in the international race to decarbonize, and it may become difficult for Japanese companies to develop business in the world.

Under these circumstances, the webinar was held to discuss the future directions of Japan’s energy policy in order to realize the transition to a decarbonized society. The event was attended by 1,050 participants.

2. Webinar “Power System in the Era of 100% Renewable Energy: What will happen to the cost of electricity and the stability of supply?”

July 30, 2021 (online)

In Europe and other countries that are leading the way in the introduction of renewable energy, it has become possible to stably integrate a large number of variable power sources into the electric power system. In this webinar, Tomas Kåberger, Chair of Executive Board of Renewable Energy Institute, and Bo Normark, who has been at the forefront of the power transmission business at ABB for a long time and is now working as an industrial strategy executive at InnoEnergy, a company that is leading the decarbonization business in Europe with storage batteries, green hydrogen and other items, joined to share Europe’s experiences. The event was attended by 740 participants.

3. Webinar “How Should a 2030 Sustainable Energy Mix Be?: A Thorough Review of the Government’s Proposal”

August 5, 2021 (online)

Prior to expected public comment about a preliminary draft of the upcoming Strategic Energy Plan announced by the Government on July 21, experts in various fields were invited to assess thoroughly the draft at an important phase of deciding Japan’s energy and climate policies. The webinar was attended by 870 participants.

4. Symposium “New Start to Decarbonizing Japan: How to Accelerate the Energy Transition in Response to COP26”

November 26, 2021 (Toranomom Hills Forum and online)

Professor Yukari Takamura, who had participated in the discussions at COP26 on-site, Professor Takeo Kikkawa of International University of Japan, who analyzed and pointed out issues of the revision of the Strategic Energy Plan, and Ms. Miho Kurosaki of Bloomberg NEF, who constantly provided latest information on energy issues in Japan and abroad, discussed how energy policies should be designed in the future. Both in person and online, the event gathered some 1,000 people.

5. Webinar “Renewable and Decarbonization Future in the US: The Plan and Status”

December 7, 2021 (online)

Two energy experts from the U.S. were invited to present the latest status and future strategies for an energy transition in the U.S., which has set a target of an emissions-free power sector by 2035. The event was attended by 520 participants.

6. Webinar “World Nuclear Industry Status Report 2021: New Findings and Implications for Japan”

January 19, 2022 (online)

The event was hosted to announce the publication of the “World Nuclear Industry Status Report (WNISR) 2021” under joint sponsorship with the Global Health Innovation Policy Program of National Graduate Institute for Policy Studies. Mycle Schneider, an author of the Report, and other experts of nuclear power generation, from Japan and abroad, were invited. They presented the latest global developments and discussed their implications to Japan. The webinar was attended by some 400 participants.

7. Webinar “Germany: Latest Developments of Energy and Climate Policy and Legislation: Before and After the Government Change”

January 25, 2022 (online)

In this webinar, Markus Steigenberger, Managing Director of Agora Energiewende, a leading think-tank in Germany, highlighted the most recent developments of German energy and climate policies and its decarbonization strategies. Emi Ichiyonagi, researcher at the Institute, illustrated the German policies, legal developments, and prospects based on her report released in December 2021. The event was attended by 480 participants.

8. Webinar “RE-Users Summit 2022: Increasing Electricity from Renewable Energy with Additionality”

February 3, 2022 (online)

The Renewable Energy Users Network (RE-Users), launched by the Institute, is a platform for corporate energy users to share information and best practices to accelerate renewable energy procurement in Japan. This year’s RE-Users’ Summit, held once every year, featured case studies by Seven & i Group, Amazon, and The Dai-ichi Life Insurance. Representatives from Daiwa House Industry and ORIX, among others, were also invited as panelists to the discussion session themed on the expansion of solar PV deployment and cost reduction. The event gathered by 940 participants.

9. Webinar “REvision2022: Accelerating Renewable Developments”

March 2, 2022 (online)

The Institute’s annual conference, REvision, provided an overview of the accelerating global renewable energy transition, highlighting new ambitious policies in the United States and Germany, the current status of energy transition in emerging economies in Asia, such as China and India, and the various roadmaps and future scenarios for a decarbonized society. In addition, the industrial development of offshore wind power, which is a key to Japan’s energy transition to renewables, was discussed. Furthermore, to commemorate the Institute’s 10th anniversary, Japan’s energy policy in the past ten years was reviewed, and discussed the prospects for the next decade. The event was attended by some 1,400 participants.

*** Activities as a Secretariat Organization of JCI**

As a secretariat organization of the Japan Climate Initiative (JCI), the Institute has played an active role in arranging and managing JCI-organized events.

10. Webinar “Taking Steps Toward Net-Zero Emissions by 2050: Joining the Race To Zero”

July 1, 2021 (Online)

The webinar covered why the world is aiming for net-zero emissions by 2050, the significance of the Race To Zero initiative, and the concrete steps that need to be taken to help get started on the road to net-zero by 2050. The event was attended by 120 persons from non-state actors who wish to start or step up measures against climate change.

11. Webinar “From the Contents of the Latest IPCC Report to Questions about Path to Decarbonization: Experts and Practicing JCI Members will Answer”

August 31, 2021 (online)

Masahide Kimoto, President of the National Institute for Environmental Studies, who contributed to the 6th Assessment Report (Working Group I) released by the Intergovernmental Panel on Climate Change (IPCC) on August 9, was invited to talk for this webinar. The event was attended by some 500 participants.

12. “Japan Climate Action Summit (JCAS) 2021”

October 13, 2021 (online)

JCAS 2021 played a role in sharing the efforts and experiences of various non-state actors, including Japanese companies and local governments participating in Race To Zero. Prior to COP26 in Glasgow in November, the event provided an opportunity to increase the momentum of non-state actors calling for global temperature increases to below 1.5 °C. The event was featured in a full-page newspaper article on November 5 in line with COP26 through collaboration with The Asahi Shimbun. The event was attended by 2,000 participants.

13. JCI Serial Webinar I “How Should Carbon Pricing be Designed to Achieve Decarbonization?”

March 25, 2021 (online)

How should carbon pricing be designed to promote the growth of domestic industries and emission reductions as we move toward decarbonization? How should the proposed plan be evaluated for an emission trading system (GX League) currently considered by METI, Ministry of Economy, Trade and Industry? These questions were addressed and discussed in this webinar. The event was attended by 840 participants.

< Publication of Reports >

1. Info Pack “Global Trends in Offshore Wind Power Generation (2nd Edition)”

Released on June 17, 2021

This information package is a revise of the first edition (February 2020) which summarized global trends in offshore wind power generation in the world with reference to reports from various organizations. Since the first edition was released, the world has moved remarkably, with a significant increase in the number of installations in countries and regions, and setting more ambitious installation targets. In addition to updating such data, the revised edition gives an overview of the situation in Japan.

2. Corporate Case Studies (No. 21) “Seven & i Holdings: Supplying solar PV Generated Electricity to its Stores Nationwide”

Released on August 18, 2021

This case study introduces Seven & i Group’s plan for supplying electricity from renewable sources for its convenience store chain Seven-Eleven.

3. Report “Analysis of Solar Power Generation Costs in Japan 2021”

Released on September 8, 2021

This report is the follow-up to the report “Solar Power Generation Costs in Japan : Current Status and Future Outlook” that was released in July 2019 and analyzes the latest trends in solar PV costs in Japan. In the same way with the 2019 Report, the analysis is based on cost information obtained from solar PV power plant operators on investment, operation and maintenance costs, and looks again at the current cost structure of solar PV in order to analyze the current status of solar PV generation costs in Japan.

4. Report “Corporate PPA in Japan: Contract Types, Costs and Case Studies ”

Released on November 9, 2021

This report provides an overview of Corporate PPAs in Japan, which can be classified into three types, depending on the location of the generating facility and electricity contract type. The report reveals the characteristics of each type, the choices available, and the costs consumers need to pay. It also refers to several case studies in which contracts have been completed. The report also summarizes the challenges and solutions for corporate PPAs and makes policy recommendations for the expansion of corporate PPAs.

5. Report “Germany’s Decarbonization Strategy: Policies and Legislation to Increase Renewables and Move Away from Coal and Nuclear”

Released on December 1, 2021

With respect to the goals set forth in the coalition agreement announced in November following the federal parliament election in September 2021, how will Germany pursue nuclear power and coal phase-out, and renewable energy expansion on its path to decarbonization? This report looks into various laws and plans developed by the previous administration and analyzes Germany's decarbonization strategy, focusing on three energy sources: (1) renewables, (2) coal, and (3) nuclear power.

6. Info Pack “Towards Carbon Neutral Steel in Japan: Learning from the Latest Trends in the European Union”

Released on December 14, 2021

This information package reveals that the pathways for decarbonization in the steel industry are becoming clear, with technologies such as hydrogen-based direct reduction and recycling scrap iron in electric arc furnaces. It also points out that Europe is leading the world in this area by creating a policy framework that is encouraging steel companies to shift to green steelmaking.

[Simultaneously released] Provisional Japanese translation “Global Steel at a Crossroads: Why the Global Steel Sector Needs to Invest in Climate-Neutral Technologies in the 2020s”

This is the Japanese translation of the “Global Steel at a Crossroads: Why the Global Steel Sector Needs to Invest in Climate-Neutral Technologies in the 2020s.” The original report was jointly published in November by Agora Industry (a division of a German thinktank, Agora Energiewende), Wuppertal Institute and Lund University.

7. Corporate Case Studies (No. 22) “Starbucks: Toward Environmentally Friendly Greener Stores”

Released on January 5, 2022

This case study introduced efforts by Starbucks that promotes the use of renewable energy and prioritizes the use of electricity which contributes to the local community.

8. “Renewable Electricity Procurement Guidebook (2022 Edition)”

Released on January 12, 2022

It is the fifth edition of a guidebook that introduces four methods of procuring electricity from renewable energy (on-site power generation, green products, renewable energy certificates, and corporate PPAs) with latest examples and information of cost and availability. The 2022 edition presents specific procedures for developing procurement plans and electricity selection criteria based on the characteristics of each procurement method. It also includes updated information on 100% renewables electricity menus and non-fossil certificates. Furthermore, it outlines the advantages and challenges of the three contract types of Corporate PPAs (on-site, physical, and virtual).

9. Report “Cost and Technology Trends for Onshore Wind Power in Japan”

Released on March 22, 2022

This study analyzes the cost structure of onshore wind power in Japan and discusses the potential for reducing the generation cost, while evaluating recent technological trends in onshore wind turbines.

In addition to the above reports, the following comments and statements have been released.

Comment "Call for an Immediate Shift in Energy Policy to Realize the 2030 Emission Reduction Target"

Released on April 27, 2021

Comment “Why is METI Aiming to Limit Renewable Energy Generation to 50-60% of Total Output? Questioning the 53.4 yen/kWh Estimate for a 100% Renewable Energy Scenario”

Released on June 10, 2021

Comments on the Proposed Power Supply Mix for 2030: In the Draft of the Strategic Energy Plan

Released on July 21, 2021

Statement “On the 10th Anniversary of Renewable Energy Institute”

Released on August 25, 2021

Statement “Concrete Policies Needed to Halve Our Emissions by 2030: A Call to the Japanese Government Ahead of COP26 ”

Released on October 27, 2021

Cooperation, Public Relations and Promotional Activities

1. Activities as the Japan Climate Initiative (JCI) Secretariat

While the founding membership in July 2018 was 105, by fiscal 2021 JCI gathered a total of 687 organizations (508 companies, 37 local governments, and 142 NGOs and other stakeholders).

As one of the organizations serving as the JCI secretariat, the Institute took initiatives on organizing events, calling for endorsements to messages for climate action and various other activities.

Release of a message calling for the Japanese government to raise the 2030 Nationally Determined Contribution (NDC)

In a message to the Japanese government to raise the 2030 NDC for which JCI called on companies and local governments to endorse in March 2021, JCI urged the Government to “raise Japan’s NDC to an ambitious level that better represents Japan’s responsibility as a leading economy and is more aligned with the European Union’s target of 55% and 50% for the United States.

With this call as an opportunity, companies and local governments proceeded with discussions on Japan’s 2030 reduction target, and 291 JCI member organizations endorsed the message. The JCI message with endorsements by 291 members was published on April 19. On April 22, the day of the Climate Summit, the message appeared as a full-page advertisement in the Asahi Shimbun and the Nikkei.

On April 22, Prime Minister Yoshihide Suga announced that Japan aims at a GHG emission reduction target of 46% by fiscal year 2030 compared to FY2013 levels while continuing to take on the challenge to increase to 50%. Clearly, behind this decision by the government, were growing calls by Japan’s non-state actors, as represented by the message by JCI as well as pressure from the US, the UK and the rest of the world.

Based on the study on the 2030 energy mix that had been underway since the previous year, the Institute was able to demonstrate through objective data that a substantial emission reduction by 2030 is possible, and gained support from many companies and local governments.

2. Promotion of Renewable Energy Deployment in the Corporate Sector

The Institute organized three online seminars for members participating in the RE-Users network (July, October, and December), and gathered around 400-500 participants each time. In addition, two corporate case studies were published as well as a report in November on electricity procurement through PPAs, a topic that gained great attention rapidly during this period. The report introduced case studies of leading companies and outlined the different contract types as well as the state of costs in Japan. Furthermore, the Institute provided advice on renewable electricity procurement to a large number of domestic and overseas companies and local governments.

RE-Users FY 2021 Online Seminar 1 “Corporate PPAs” July 28, 2021/ 371 participants
RE-Users FY 2021 Online Seminar 2 “Non-fossil Fuel Certificates”
October 6, 2021/ 525 participants
RE-Users FY 2021 Online Seminar 3 “Feed in Premium” December 8, 2021/ 355 participants

Furthermore, “RE-Users Regional Alliance Project,” jointly organized with CDP Worldwide-Japan, cooperated in the following two events; Founding Commemoration Seminar “Zero Carbon Hokkaido Study Group” on September 16, 2021, and an online seminar “RE100 Companies Developed from Yamagata” organized by the “Yamagata Renewable Energy Network” and sponsored by Yamagata Prefecture on January 13, 2022.

In September, Masaya Ishida, Senior Manager of the Institute and an expert in this field, was appointed as one of the ten members of RE100 Technical Advisory Group responsible for defining the technical criteria of its membership. The group members include renewable experts from CDP, U.S. Environmental Protection Agency, Rocky Mountain Institute, among others.

3. Media Briefings

The Institute held four media briefings to provide opportunities for the media to gain knowledge and insights on latest domestic and global trends in renewable energy and climate action.

On the 2050 Energy Scenario - Is the “53.4 yen/kWh Electricity Rate for 100% Renewable Energy Really True? ”
July 6, 2021 (online)

Analysis of Solar Power Generation Costs in Japan 2021 and Latest Trends in Corporate PPAs
September 30, 2021 (online)

Understanding What is Behind Soaring Energy Costs in Europe and China
October 20, 2021/ Tokyo Toranomom Global Square Conference

Towards Carbon Neutral Steel in Japan - Learning from the Latest Trends in the European Union
December 14, 2021/ Tokyo Toranomom Global Square Conference

4. Collaboration with Overseas Research Institutions

The Institute continued to collaborate with many research institutions such as the International Renewable Energy Agency (IRENA), REN21, Rocky Mountain Institute, the Global Wind Energy Council (GWEC), Agora Energiewende and other organizations.

5. Provision of Information on the Renewable Energy Institute Website

In September 2021, the Institute posted a special page (“Special Contents”) entitled “Questioning the Draft Revision of the Strategic Energy Plan’: Is the path toward decarbonization shown?” This page provides a series of six column articles that evaluate a wide range of issues related to the draft revision of the Strategic Energy Plan which METI opened for public comment on September 3. The pages were compiled in order to contribute to the ongoing discussions.

Colum series “Renewables Update”: 31 articles (including those on the above special page)
Corporate case studies: 2 articles

In addition, statistical information related to renewable energy was provided in a timely manner. Monthly updates were also made to the Chart of Power Supply & Demand in Japan, the Map of Power Supply & Demand and the Power Flow of Interregional Interconnections, and the Power Flow Chart of the Interregional Interconnections. This function on the website was added and launched in FY2020 and shows the electricity supply-demand status and interconnection line usage in an easy-to-understand manner in the nine TSO areas in Japan.

6. Lectures and Contributions

The executive members and the researchers of the Institute gave a number of presentations and lectures on request, and contributed articles to newspapers and magazines. The use of social media (Twitter) was continued to disseminate information, which started amid the restrictions of activities due to the spread of COVID-19. Moreover, the Institute strove to provide information through the media by actively giving interviews on major media outlets, including NHK, Kyodo News, AFP, Reuters, Asahi, and Nikkei.

In addition, the Institute was invited to a government committee to discuss the possibility of introducing renewable energy in 2030 and made a report on research showing that renewable energy sources can supply 45% of electricity mainly from solar PV and wind power.

2. Matters concerning Board of Officers

Meetings were held in this term as follows.

Board meetings:

The 57th board meeting held on June 2, 2021

Agenda: Submission of draft resolutions to the Council, Deemed adoption of resolutions by holding a Council meeting in writing, Entrustment of the preparation of a list of Council and Board Members and Auditor candidates, Approval of financial statements for the 10th term, Submission of financial statements to the Cabinet Office

The 58th board meeting held on June 17, 2021

Agenda: Election of Chiefs of Executive Board, Election of Chair and Vice-Chair of Executive Board, Election of Managing Board Member and Executive Director, Setting Order of Executive Board Members in case of emergency, Determining Amount of Remuneration paid to Executive Board Members

The 59th board meeting held on December 1, 2021

(Only matters to report)

The 60th board meeting held on February 16, 2022

Agenda: Development of the FY2022 business plan and budget, Decision on the schedule for FY2022 regular Executive Board Meetings

Council meetings:

The 15th Board of Council Members meeting held on June 17, 2021

Agenda: Selection of Board Member, Regulations on Remuneration of Executive Members, Compensation for Directors, Approval of closing statements for the 10th term

Balance Sheet

At 31 March, 2022

(Unit : Yen)

Items	FY2021	FY2020	Changes
I Assets			
1. Current assets			
Cash deposit	10,584,038	6,947,926	3,636,112
Account receivable	660,000	0	660,000
Advances paid	570,621	0	570,621
Prepaid expense	0	283,997	△ 283,997
Total current assets	11,814,659	7,231,923	4,582,736
2. Other fixed assets			
(1) Specified asset			
Fund for public interest	495,489,861	501,523,719	△ 6,033,858
Fund for administration	291,032,457	44,272,306	246,760,151
Total specified assets	786,522,318	545,796,025	240,726,293
(2) Other fixed assets			
Equipment and fixtures	1,558,748	1,066,847	491,901
Security deposit	1,400,000	1,400,000	0
Total other fixed assets	2,958,748	2,466,847	491,901
Total fixed assets	789,481,066	548,262,872	241,218,194
Total assets	801,295,725	555,494,795	245,800,930
II Liabilities			
1. Current liabilities			
Account payables	7,774,376	3,624,217	4,150,159
Account payables-Labor insurance	172,820	1,546,653	△ 1,373,833
Deposit received	1,279,789	910,527	369,262
Withholding tax deposit received	1,150,274	1,150,526	△ 252
Tax payable etc.	1,437,400	0	1,437,400
Total current liabilities	11,814,659	7,231,923	4,582,736
Total fixed liabilities	0	0	0
Total liabilities	11,814,659	7,231,923	4,582,736
III Net assets			
1. Designated net assets			
Private grant	100,954,183	9,735,989	91,218,194
Donation	688,526,883	538,526,883	150,000,000
Total designated net assets	789,481,066	548,262,872	241,218,194
(Amount allocated to specified assets)	786,522,318	545,796,025	240,726,293
2. General net assets	0	0	0
Total net assets	789,481,066	548,262,872	241,218,194
Total liabilities and net assets	801,295,725	555,494,795	245,800,930

Itemized List for the Balance Sheet

At 31 March, 2022

(Unit : Yen)

Items	Public interest	Profitable	Administrative	Total
I Assets				
1. Current assets				
Cash deposit	9,569,917	0	1,014,121	10,584,038
Account receivable	660,000	0	0	660,000
Advances paid	482,257	0	88,364	570,621
Total current assets	10,712,174	0	1,102,485	11,814,659
2. Other fixed assets				
(1) Specified asset				
Fund for public interest	495,489,861	0	0	495,489,861
Fund for administration	0	0	291,032,457	291,032,457
Total specified assets	495,489,861	0	291,032,457	786,522,318
(2) Other fixed assets				
Equipment and fixtures	1,086,268	0	472,480	1,558,748
Security deposit	980,000	0	420,000	1,400,000
Total other fixed assets	2,066,268	0	892,480	2,958,748
Total fixed assets	497,556,129	0	291,924,937	789,481,066
Total assets	508,268,303	0	293,027,422	801,295,725
II Liabilities				
1. Current liabilities				
Account payables	7,003,982	0	770,394	7,774,376
Account payables-Labor insurance	172,820	0	0	172,820
Deposit received	1,125,794	0	153,995	1,279,789
Withholding tax deposit received	972,178	0	178,096	1,150,274
Tax payable etc.	1,437,400	0	0	1,437,400
Total current liabilities	10,712,174	0	1,102,485	11,814,659
Total fixed liabilities	0	0	0	0
Total liabilities	10,712,174	0	1,102,485	11,814,659
III Net assets				
1. Designated net assets				
Private grant	100,954,183	0	0	100,954,183
Donation	396,601,946	0	291,924,937	688,526,883
Total designated net assets	497,556,129	0	291,924,937	789,481,066
(Amount allocated to specified assets)	495,489,861	0	291,032,457	786,522,318
2. General net assets	0	0	0	0
Total net assets	497,556,129	0	291,924,937	789,481,066
Total liabilities and net assets	508,268,303	0	293,027,422	801,295,725

Changes of Net Assets
From April 1st , 2021 to March 31st, 2022

(Unit : Yen)

Item	FY2021	FY2020	Changes
I Changes in general net assets			
1. Change in ordinary profit			
(1) Ordinary profit			
Grants, etc.	234,014,010	63,046,612	170,967,398
Government subsidies received	0	385,334	△ 385,334
Transfer from grant etc. received	232,087,510	61,751,278	170,336,232
Grants-in-Aid for Scientific Research	1,926,500	910,000	1,016,500
Donation	95,201	245,609,415	△ 245,514,214
Contribution received	95,201	88,400	6,801
Transfer from designated net assets	0	245,521,015	△ 245,521,015
Miscellaneous Income	17,904,637	13,221,042	4,683,595
Received interest	6,202	4,813	1,389
Miscellaneous income	435,800	13,216,229	△ 12,780,429
Consulting fee	17,462,635	0	17,462,635
Total ordinary profit	252,013,848	321,877,069	△ 69,863,221
(2) Ordinary Expense			
Operating expenses	211,143,007	257,673,446	△ 46,530,439
Executive remuneration	13,222,791	12,638,653	584,138
Wage and allowance	116,049,442	138,156,079	△ 22,106,637
Legal welfare	14,258,158	18,884,211	△ 4,626,053
Meeting	193,026	233,812	△ 40,786
Travel and transportation	2,695,949	337,341	2,358,608
Communication and Transportation	4,808,482	4,181,177	627,305
Depreciation	608,091	2,143,730	△ 1,535,639
Consumables and fixtures	630,651	2,104,120	△ 1,473,469
Supplies expenses	2,153	0	2,153
Books and subscription	10,480,260	10,002,189	478,071
Membership fee	1,572,772	1,305,353	267,419
Printing	201,231	664,456	△ 463,225
Utilities	0	389,163	△ 389,163
Rental fee	6,859,490	26,810,570	△ 19,951,080
Taxes and dues	1,437,700	0	1,437,700
Remuneration	7,164,765	10,498,940	△ 3,334,175
Fees and charges	62,637	65,268	△ 2,631
Outsourcing	30,826,629	29,258,384	1,568,245
Miscellaneous	68,780	0	68,780
Administration expenses	40,870,841	64,203,623	△ 23,332,782
Executive remuneration	1,469,207	1,404,303	64,904
Wage and allowance	24,143,061	23,099,355	1,043,706
Legal welfare	3,223,896	3,398,553	△ 174,657
Education and training	595,600	1,442,232	△ 846,632
Wage and allowance	861,883	1,097,824	△ 235,941
Social expenses	0	26,906	△ 26,906
Travel and transportation	133,412	139,138	△ 5,726
Communication and Transportation	1,973,634	2,311,838	△ 338,204
Depreciation	253,674	918,743	△ 665,069
Consumables and fixtures	246,873	360,997	△ 114,124
Books and subscription	260	0	260
Repair and maintenance	28,776	10,967,880	△ 10,939,104
Membership fee	1,815	1,815	0
Printing	78,104	114,460	△ 36,356
Utilities	0	166,785	△ 166,785
Rental fee	3,551,100	12,879,258	△ 9,328,158
Insurance	535,950	61,610	474,340
Taxes and dues	25,600	305,400	△ 279,800
Remuneration	2,440,485	4,103,834	△ 1,663,349
Fees and charges	388,820	434,175	△ 45,355
Outsourcing	844,360	885,386	△ 41,026
Miscellaneous	74,331	83,131	△ 8,800
Total ordinary expenses	252,013,848	321,877,069	△ 69,863,221
Profit or loss from valuation before adjustment in total charges of current operation	0	0	0
Total Appraised loss and profit	0	0	0
Current Change in Ordinary profit	0	0	0
(2) Extraordinary profit			
(1)Extraordinary profit			
Contribution received	0	16,390,873	△ 16,390,873
Transfer from designated net assets	0	16,390,873	△ 16,390,873
Total Extraordinary profit	0	16,390,873	△ 16,390,873
(2) Extraordinary expenses			
Loss on retirement of noncurrent assets	0	16,390,873	△ 16,390,873
Loss on retirement of facilities attached to buildings	0	12,705,423	△ 12,705,423
Loss on retirement of tools, furniture & fixtures	0	3,685,450	△ 3,685,450
Total Extraordinary expenses	0	16,390,873	△ 16,390,873
Current change in extraordinary profit	0	0	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			
Grant etc.	323,305,704	9,735,989	313,569,715
Subsidy received	323,305,704	9,735,989	313,569,715
Donation	150,000,000	300,000,000	△ 150,000,000
Contribution received	150,000,000	300,000,000	△ 150,000,000
Transfer to general net assets	△ 232,087,510	△ 266,102,221	34,014,711
Transfer to general net assets	△ 232,087,510	△ 266,102,221	34,014,711
Current change in designated net assets	241,218,194	43,633,768	197,584,426
Beginning balance of designated net assets	548,262,872	504,629,104	43,633,768
Ending balance of designated net assets	789,481,066	548,262,872	241,218,194
III Ending total net assets	789,481,066	548,262,872	241,218,194

Itemized List of the Change of Net Assets

From April 1st, 2021 to March 31st, 2022

(Unit:Yen)

Items	Public interest Business Accounting	Profitable Business Accounting	Administrative Accounting	Total
I Changes in general net assets				
1. Change in ordinary profit				
(1) Ordinary profit				
Grants, etc. received	193,143,169	0	40,870,841	234,014,010
Transfer from grant etc. received	191,638,169		40,449,341	232,087,510
Grants-in-Aid for Scientific Research	1,505,000		421,500	1,926,500
Donation	95,201	0	0	95,201
Contribution received	95,201			95,201
Miscellaneous Income	17,904,637	0	0	17,904,637
Received interest	6,202			6,202
Miscellaneous income	435,800			435,800
Consulting fee	17,462,635			17,462,635
Total ordinary profit	211,143,007	0	40,870,841	252,013,848
(2) Ordinary Expense				
Operating expenses	211,143,007	0		211,143,007
Executive remuneration	13,222,791			13,222,791
Wage and allowance	116,049,442			116,049,442
Legal welfare	14,258,158			14,258,158
Meeting expenses	193,026			193,026
Travel and transportation	2,695,949			2,695,949
Communication and transportation	4,808,482			4,808,482
Depreciation	608,091			608,091
Consumables and fixtures	630,651			630,651
Supplies expenses	2,153			2,153
Books and subscription	10,480,260			10,480,260
Membership fee	1,572,772			1,572,772
Printing	201,231			201,231
Rental fee	6,859,490			6,859,490
Taxes and dues	1,437,700			1,437,700
Remuneration	7,164,765			7,164,765
Fees and charges	62,637			62,637
Outsourcing	30,826,629			30,826,629
Miscellaneous	68,780			68,780
Administration expenses			40,870,841	40,870,841
Executive remuneration			1,469,207	1,469,207
Wage and allowance			24,143,061	24,143,061
Legal welfare			3,223,896	3,223,896
Education and training			595,600	595,600
Wage and allowance			861,883	861,883
Travel and transportation			133,412	133,412
Communication and transportation			1,973,634	1,973,634
Depreciation expenses			253,674	253,674
Consumables and fixtures expenses			246,873	246,873
Books and subscription			260	260
Repair and maintenance			28,776	28,776
Membership fee			1,815	1,815
Printing			78,104	78,104
Rental fee			3,551,100	3,551,100
Insurance			535,950	535,950
Taxes and dues			25,600	25,600
Remuneration			2,440,485	2,440,485
Commission			388,820	388,820
Outsourcing			844,360	844,360
Miscellaneous			74,331	74,331
Total ordinary expenses	211,143,007	0	40,870,841	252,013,848
Profit or loss from valuation before adjustment in total charges of current operation	0	0	0	0
Total Appraised loss and profit	0	0	0	0
Current Change in Ordinary profit	0	0	0	0
2. Extraordinary profit				
(1) Extraordinary profit				
Total Extraordinary profit	0	0	0	0
(2) Extraordinary expenses				
Total Extraordinary expenses	0	0	0	0
Current change in extraordinary profit	0	0	0	0
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				
Grant etc.	282,856,363	0	40,449,341	323,305,704
Grant received	282,856,363		40,449,341	323,305,704
Donation	150,000,000	0	0	150,000,000
Contribution received	150,000,000			150,000,000
Transfer to general net assets	△ 191,638,169	0	△ 40,449,341	△ 232,087,510
Transfer to general net assets	△ 191,638,169		△ 40,449,341	△ 232,087,510
Current change in designated net assets	241,218,194	0	0	241,218,194
Beginning balance of designated net assets	256,337,935	0	291,924,937	548,262,872
Ending balance of designated net assets	497,556,129	0	291,924,937	789,481,066
III Ending total net assets	497,556,129	0	291,924,937	789,481,066

List of Property

At 31 March, 2022

(Unit:Yen)

Balance sheet items		Place· Quantity etc.	Purpose of Possession etc.	Amount	
(Current Asset)	Cash deposit	Mizuho Bank 5320321	Working capital	10,584,038	
	Account receivable		FY2021 consulting service(s)	660,000	
	Advance payment		Labor insurance	570,621	
Total Current Assets				11,814,659	
(Fixed Asset)	Specified Asset		Working capital	495,489,861	
	Fund for public interest	Mizuho Bank 3514672 3514877		1,250,375 494,099,880	
	Fund for administration	Rakuten Bank		139,606	
			Working capital	291,032,457	
Other Fixed Asset		Mizuho Bank 5320321 3514877		185,132,337 105,900,120	
	Equipment and fixtures	Security construction costs of office	Used for office	1,558,748	
	Security deposit	WeWork	Security deposit for office	1,400,000	
Total Fixed Assets				789,481,066	
Total Assets				801,295,725	
(Current Liabilities)	Account payable		FY2021 public interest and administration	7,774,376	
	Accrued expenses		Social insurance for March 2022	172,820	
	Deposits payable			Employee insurance	1,279,789
				Social insurance	499,509
				Social insurance	168,680
			Residents tax	611,600	
	Withholding tax		Income tax withholding for salary and honorariums	1,150,274	
Tax Payable etc.		Fixed for FY2021	1,437,400		
Total Current Liabilities				11,814,659	
Total Long-term Liabilities				0	
Total Liabilities				11,814,659	
Net Assets				789,481,066	

Detailed statement

1. Details of basic assets and specified assets

(Unit : Yen)

Category	Asset type	Beginning balance	Increased in FY2021	Decreased in FY2021	Ending balance
Basic asset					
	Total basic assets	0	0	0	0
Specified asset	Fund for public interest	501,523,719	150,000,000	156,033,858	495,489,861
	Fund for administration	44,272,306	373,305,704	126,545,553	291,032,457
	Total specified assets	545,796,025	523,305,704	282,579,411	786,522,318

2. Details of reserve fund

None

Notes for Financial Statements

1. Accounting policy

(1) Depreciation method for fixed asset

The declining-balance method is applied to equipment and fixtures.

(2) Lease transaction

Finance leases that transfer no title to lessee are accounted for as ordinary lease transactions.

(3) Consumption tax

Tax-included method

2. Change and ending balance of basic assets and specified assets

Change and ending balance of basic assets and specified assets are as follows:

(Unit:Yen)

Item	Ending balance FY2020	Increased in FY2021	Decreased in FY2021	Ending balance FY2021
Specified assets				
Fund for public interest	501,523,719	150,000,000	156,033,858	495,489,861
Fund for administration	44,272,306	373,305,704	126,545,553	291,032,457
Total	545,796,025	523,305,704	282,579,411	786,522,318
Grand total	545,796,025	523,305,704	282,579,411	786,522,318

3. Financial resources for basic assets and specified assets

Financial resources for basic assets and specified assets are as follows:

(Unit:Yen)

Item	Ending balance FY2021	(Transferred from designated net assets)	(Transferred from general net assets)	(Amount correspond to liabilities)
Specified assets				
Fund for public interest	495,489,861	(495,489,861)		
Fund for administration	291,032,457	(291,032,457)		
Total	786,522,318	786,522,318		
Grand total	786,522,318	786,522,318		

4. Acquisition price, accumulated depreciation, and ending balance of fixed assets

Acquisition price, accumulated depreciation, and ending balance of fixed assets are as follows:

(Unit:Yen)

Item	Acquisition price	Accumulated depreciation	Ending balance FY2021
Equipment and fixtures	6,880,565	5,321,817	1,558,748
Total	6,880,565	5,321,817	1,558,748

5. Breakdown of grants, and the subsidizers, increases and decreases during the current term, and the balance
 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 FY2020	Increased in FY2021	Decreased in FY2021	Ending balance FY2021	Classification on Balance Sheet
Grant received from private institution(s)	(1) EUROPEAN CLIMATE FOUNDATION (ECF)		26,817,950	26,817,950	0	Designated net asset
	(2) ClimateWorks Foundation	6,178,060	84,890,000	36,530,444	54,537,616	
	(3) GROWALD FAMILY FUND	3,557,929	0	3,557,929	0	
	(4) Grants-in-Aid for Scientific Research		1,926,500	1,926,500	0	Designated net asset
	(5) Fidelity Investments Charitable Gift Fund		55,010,000	36,673,333	18,336,667	
	(6) Smart Energy for Europe Platform		13,673,094	13,673,094	0	Designated net asset
	(7) National Philanthropic Trust		56,415,000	37,610,000	18,805,000	
	(8) GROWALD CLIMATE FUND		22,259,760	12,984,860	9,274,900	Designated net asset
	(9) EUROPEAN CLIMATE FOUNDATION (ECF) /TARA etc.		64,239,900	64,239,900	0	
Total		9,735,989	325,232,204	234,014,010	100,954,183	

6. Details of transfer from specified net asset to general net asset
 Details of transfer from specified net asset to general net asset are as follows:

(Unit:Yen)

Detail	Amount
Transfer to ordinary profit	232,087,510
Transfer donation received to general net asset	
Total	232,087,510