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Activity Report for the 12th Term

From: April 1, 2022

To: March 31, 2023

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 Toranomon 1-Chome Building 11F, 1-10-5 Toranomon, 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 (until March 28, 2023) Naohiko Jinno Kiyoshi Kurokawa

7. Matters Related to the Employees

Number of employees: 31 (as of March 31, 2023)

2. Activities

1. The Status of activities

Events

- 1. Webinar “Building Performance Standards for Existing Buildings:
A view from the US and Europe”** May 17, 2022 (online)

The latest building performance standard policies in the US and Europe were presented, including timelines for implementation of the leading policies, followed by discussions based on questions from the webinar participants. 630 participants.

- 2. Symposium “On the occasion of Tomas Kåberger's Return to Japan:
The Energy Crisis and the Role of Renewables”**
June 14, 2022 (Iino Hall & Conference Center and online)

As the Russian invasion of Ukraine continues and global energy prices are surging, the debate on decarbonization and energy security is gaining momentum. Many countries are stepping up measures to promote renewables, while others are advocating the revival of nuclear power. On the occasion of our Chair of Executive Board, Tomas Kåberger's return to Japan, the Institute hosted a hybrid event to discuss how energy policies can overcome the crisis in Europe and Japan in particular. 635 participants.

- 3. Workshop “On Renewable Energy Deployment for Local Governments”**
July 29, 2022 (Nara Prefectural Convention Center)

The workshop has been held jointly with the Renewable Energy Council's and in conjunction with their general meeting since 2017 and this year was its fourth workshop. Following the introduction on trends in renewable energy by the Institute, the participants discussed issues and measures to be taken by local governments and companies in their communities to utilize renewable energy, in addition to the deployment of renewable energy, in the form of a workshop. 24 participants from 20 prefectures.

- 4. Seminar “Power Systems and Markets for Integration of Variable Renewables:
The Danish Experiences and Japan’s Status”**
September 6, 2022 (Toranomom Hills Forum and online)

Speakers including Director General Kristoffer Böttzauw of the Danish Energy Agency and other experts joined the seminar. Participants from Japan and Denmark mutually shared and gained insights to overcome challenges and find solutions for integrating variable renewable energy into the electricity market. 630 participants.

- 5. RE-Users Workshop “Revision of RE100 Technical Requirements”**
November 24, 2022 (online)

In response to the revision of the Technical Requirements for the procurement of renewable energy electricity (RE100 Technical Criteria) by the international initiative "RE100," Masaya Ishida, Senior Manager (Business Alliance), who serves a member of RE100 Technical Advisory Group for these technical requirements, explained the main points of the revision. 526 participants.

6. Workshop “The Need for Accelerated Regulatory Reform to Expand Offshore Wind”
November 30, 2022 (Iino Conference and online)

There is an urgent need to conform with the technical standards, conformity assessment, and certification systems for offshore wind power generation with internationally recognized norms. In this workshop, we explored how standardization and certification processes can be streamlined and simplified, introduced best practices from Europe, where offshore wind power is at the core of the green transformation, and discussed how these could be implemented in the Japanese regulatory, accreditation, and conformity assessment processes. 476 participants.

**7. International Symposium “REvision2023:
Overcoming the Energy Crisis with Renewables”** March 8, 2023 (Iino Hall and online)

The event provided an opportunity to learn latest trends in the world and Japan on the expansion of renewable energy and energy policies; it brought together leading experts from Japan and abroad to discuss the future on topics such as strategies to overcome the energy crisis, energy transition in East and Southeast Asia, prospects for offshore wind power, and the decarbonization of the industrial sector. 1,100 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.

**1. JCI Serial Webinar II “Energy Crisis and Climate Change Measures :
What is Required for a Clean Energy Strategy?”** May 13, 2022 (online)

The speakers presented and discussed the urgency of reducing emissions as indicated in the new IPCC report, and the clean energy strategy to accelerate the deployment of renewable energy without obscuring climate change measures in the midst of the energy crisis. 725 participants.

**2. Race To Zero Webinar: Decarbonization promoted by universities:
Join the Race To Zero** May 24, 2022 (online)

JCI, EAUC and Race To Zero Universities and Colleges are co-organized the following webinar to promote university’s decarbonization efforts. JCI and EAUC introduced the significance of university participation in Race To Zero and how to participate. Also, Oxford University, Chiba University of Commerce, and the University of Tokyo, who have already participated in Race To Zero, introduced their efforts toward Net Zero. About 100 people working on decarbonization of universities participated.

**3. JCI Serial Webinar III “Challenges on Phaseout of Coal Power Generation:
From Perspectives of the Policies in the UK and Japan”** July 8, 2022 (online)

The policies surrounding coal-fired power generation in Japan and the UK were introduced, and the challenges facing coal-fired power generation and what are the paths that will enable coal phase-out were discussed. 358 participants.

**4. Webinar “Race To Zero Updates Criteria for Participation:
Learn about Zero the World Seeks”**

August 25, 2022 (online)

The new Race To Zero participation criteria, updated in June 2022, were introduced and the participants' questions were answered. The Race To Zero participation criteria are determined through open discussions, by those including experts, on the definition of the terminology surrounding net zero and the appropriate initiatives required to achieve it. It was an opportunity for non-state actors, regardless of sector or discipline, to find out the appropriate path towards net zero considered internationally. 200 participants.

5. 2nd Interaction Workshop for JCI Members “Problem-solving tips”

September 1, 2022 (online)

Discussions were held in groups on the themes of renewable energy procurement and energy efficiency measures methods. While sharing the challenges and experiences faced by each member organization, the participants shared their knowledge across organizations and sectors and explored the possibilities for collaboration. The aim was for participant to interact with each other and bringing back new knowledge and tips for solving problems from other participants. 53 participants.

6. Japan Climate Action Summit (JCAS) 2022

October 14, 2022 (Toranomom Hills Forum and online)

In its fifth year, JCAS was held in a hybrid way both online and in-person. Speakers from JCI member organizations took the stage at three panel sessions on the themes of information disclosure, decarbonization of buildings and transportation, and a top leader session where the tops of member companies and a local government gathered to show the front line of efforts by Japanese non-state actors to realize a world that limits the temperature rise to 1.5°C. 1,700 participants.

**7. Seminar “Now is the Time to Accelerate Action:
Japanese Non-State Actors’ Path to Net-Zero”**

November 14, 2022 (COP27 Japan Pavilion, Sharm el-Sheikh, Egypt and online)

JCI member organizations attending COP27 shared their efforts to achieve the 1.5°C target, and discussed the path to net zero from the perspective of each sector. 60 participants.

**8. Webinar “Japan's Energy and Climate Policy Questioned by the G7:
Can the GX Basic Policy be Understood by the World?”**

February 10, 2023 (online)

A broad framework for climate change and energy policies will be agreed at the G7 Climate, Energy and Environment Ministerial Meeting to be held in Sapporo in April, prior to the G7 Summit hosted by Japan in Hiroshima in May 2023. The JCI would utilize this occasion of the Ministerial Meeting to publicize the voices of JCI members as a message to the world. The webinar included reports and discussions on the latest trends in energy and climate change measures worldwide and an assessment of the Japanese Government's GX Basic Policy, and clarified the significance of JCI members sending out their messages. 246 participants (closed event to JCI member organizations only.)

9. Symposium “Transition Plans: What, Why,When and How?”

March 28, 2023 (Grand Hyatt Tokyo)

JCI, in partnership with the Transition Plan Taskforce, UN Principles of Responsible Investment, ClientEarth, GFANZ, and the University of Oxford, hosted the event to provide participants with a primer on what Transition Plans are, why are they important, the latest regulatory and policy developments relevant to transition plans, and how this is relevant to users and preparers of transition plans in Japan. 103 participants.

Policy Recommendations and Research Activities

< Publication of Reports >

1. Report “Bottlenecks and Risks of CCS Thermal Power Policy in Japan”

Released on April 14, 2022

This report points out five bottlenecks of relying on CCS, including incomplete CO₂ capture, high costs, and limited geographical conditions for CO₂ storage in Japan, and introduces how CCS is treated compared to renewables in the global decarbonization strategy, including the latest IPCC report released in April 2022.

2. Report “Electricity Certificate for Renewables: Comparison of Japanese and International Systems”

Released on April 25, 2022

The full Japanese edition is compiled for Japanese stakeholders to help them recognize the roles and requirements for electricity certificates (or energy attribute certificates) and covers information on major certificates including GO in Europe, REC in North America, I-REC in various nations and the Japanese local certificates. The English edition focuses on the Japanese electricity certificates (Chapter 3 of the Japanese edition) mainly on Non-Fossil Certificate (NFC), currently used as the nation’s standard certificate for renewable or CO₂-free electricity. Major issues and proposed reforms of the Japanese electricity certificates are also presented.

3. Info Pack “German Policies and Legislation for Energy Conservation and Renewable Energy Use in Buildings: Implications for Decarbonizing the Building Sector in Japan”

Released on May 17, 2022

The Info Pack summarizes trends in Germany, which has established regulations through the Building Energy Law (GEG), which integrates energy conservation and the use of renewable energy in buildings, and is promoting financial support through the Federal Fund for Efficient Buildings (BEG).

4. Proposals for the Coexistence of Offshore Wind with Local Communities and the Fishing Industry

Released on June 7, 2022

The Institute established the Study Group on the Coexistence of Offshore Wind with Local Communities and the Fishing Industry, and with the help of the study group's experts, rules and standards to make coexistence possible in offshore wind were examined. While referring to progressive examples from overseas and practices, including customs specific to Japan, the group compiled 14 proposals through an evaluation of current systems and comparisons with sample cases.

**5. Info Pack “On Tokyo Metropolitan Government's Proposal:
Requirement for Home Builders to Install Photovoltaic Power Generation”**

Released on June 9, 2022

The Tokyo Metropolitan Government has proposed the enactment of an ordinance requiring approximately 50 major housing manufacturers in Tokyo to install solar power generation systems in a certain percentage of new homes. This proposal aims to expand the introduction of photovoltaic power generation to homes by mandating it to homebuilders rather than to individuals, and the purpose of this Info Pack is to provide reference information for the study of this proposal.

**6. Recommendations on Accelerating the Offshore Wind Power in Japan:
To Create a Fair and Transparent Competitive Environment**

Released on June 15, 2022

This recommendation paper summarizes the measures needed to ensure fair competition and create a stable, transparent business environment, focusing primarily on issues related to the zone designation system and project developer selection system. The recommendations stem from discussions with offshore wind power developers in various positions.

7. Report “Renewables to Strengthen Energy Security in Europe and Japan”

Released on July 5, 2022

On February 24, 2022, the invasion of Ukraine by Russia rightly raised serious concerns about energy security worldwide. This report, primarily focusing on energy supply, aims at shining a light on energy security related issues which should be relevant to European and Japanese stakeholders as they face decisive energy and climate crises.

**8. Info Pack “Trends in Offshore Wind Power:
Current Status in the World and Japan (3rd ed.)”**

Released on August 5, 2022

This is an updated version of the second edition (June 2021), which summarized trends in offshore wind power generation worldwide with reference to reports from various organizations. There has been remarkable progress since the last edition, with the number of installations in each country and region increasing and the amount of installation targets being raised. The edition reflects these updates and the situation in Japan is added.

9. Info Pack “Corporate PPA: Latest Trends in Japan”

Released on August 31, 2022

In this information package on the latest trends of corporate PPAs in Japan, typical contract structures for On-site, Physical and Virtual PPAs applicable in the Japanese electricity systems are presented. The features, benefits and issues of each type of contract are summarized, in addition to cost comparisons with regular tariffs. New policies such as Feed-in Premium are covered in terms of making corporate PPAs effectively.

**10. Report “Re-examining Japan’s Hydrogen Strategy:
Moving Beyond the ‘Hydrogen Society’ Fantasy”**

Released on September 9, 2022

This report provides an overview of global trends in hydrogen use and production; it examines strategies in Europe, China, Australia and other countries, and identifies the fallacy of the Japanese government’s vision of a “hydrogen society where hydrogen is used in every sector.” It also points out the risk that the government's policy of prioritizing gray and blue hydrogen derived from fossil fuels will undermine the efforts of Japanese companies that have been building up to this point.

11. Report “Socioeconomic Analysis of Offshore Wind Power Development in Japan”

Released on October 11, 2022

This report examines the benefits of offshore wind power development in Japan by analyzing the overall domestic socioeconomic ripple effects of constructing and operating offshore wind power facilities. Economic and employment ripple effects are assessed for each stage of construction and operation. In addition, assuming that offshore wind will replace thermal power generation, the report investigates the economic and employment ripple effects, as well as the impact on CO₂ emissions.

12. Recommendations for Power System Restructuring in View of the Energy Crisis

Released on November 2, 2022

This recommendation document focuses on the power sector, analyzes the structure of the current energy crisis, and makes recommendations to accelerate and thoroughly implement the initially intended power system restructuring with the goal of overcoming the crisis, securing a stable supply of electricity, and eliminating fossil fuels.

13. Report “The Path to Green Steel: Pursuing Zero-Carbon Steelmaking in Japan”

Released on November 18, 2022

This report identifies the challenges of producing green steel in Japan through blast furnaces, hydrogen-based direct reduced iron (H₂-DRI) making, and electric furnaces. The Japanese steel industry has already started pioneering efforts to switch to green steel, such as developing technology for producing high-grade steel sheets in large electric furnaces and using H₂-DRI technology. Based on these efforts, this report proposes five strategies for decarbonizing Japan's steel industry, including 'electric furnace phase-in and blast furnace phase-out' with consideration to the regional economies that have supported Japanese steel production to date, expanding green steel demand, utilizing offshore wind power, and revising the government hydrogen strategy, which treats grey and blue hydrogen in the same way as green.

14. Renewable Electricity Procurement Guidebook (2023 Edition)

Released on January 30, 2023

The 2023 edition details major procurement methods of renewable electricity from On-site Generation to Corporate PPAs, Green Products and Renewable Energy Certificates with the latest examples and information of cost and availability. The information on corporate PPAs for on-site, physical and virtual is updated. Key topics such as Non-fossil Certificates are also discussed. In addition, requirements for renewable electricity are specifically presented including additionality criteria and rating method.

15. Info Pack “Japan’s Nuclear Power New Policy: Off the Mark”

Released on February 17, 2023

The Japanese government’s answer to the current global energy crisis is to revive the country’s weakened domestic nuclear power industry. It is found that this new policy is disconnected from reality and overly ambitious. Therefore, it is inappropriate. Instead, decarbonization, and energy security policy efforts should urgently prioritize the acceleration of energy efficiency improvements and renewable energy deployment. The findings of this information-package are supported by up-to-date data and facts on nuclear power both in Japan and in the world.

16. Report “Battery Storage to Efficiently Achieve Renewable Energy Integration”

Released on February 28, 2023

The report first presents the role of battery storage in a solar and wind power future. It then focuses on their economic competitiveness, technological progress, and supporting policies. Finally, it covers the concentrations of critical minerals and manufacturing capacity.

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

Statement “On the Energy Crisis Caused by the Invasion of Ukraine: Renewable Energy and Energy Conservation are the Most Effective Measures for Energy Independence”

Released on April 18, 2022

Comment “Japan’s ‘GX: Green Transformation Policy’ is a Missed Opportunity to Respond to the Current Climate and Energy Crises: Why Does the Government Cling to Nuclear Power and Continue to Rely on Fossil Fuels?”

Released on December 27, 2022

Comment “The GX Basic Policy Falls Short in Proposing Strategies for Overcoming the Current Crises: Review of the GX Basic Policy and GX Promotion Bill Approved by the Cabinet”

Released on February 14, 2023

Cooperation, Public Relations and Promotional Activities

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

While the founding membership in July 2018 was 105, 82 new member organizations joined JCI by fiscal 2022, bringing the total of 765 organizations (582 companies, 37 local governments, and 146 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 ‘Now is the time to accelerate the renewable energy deployment – Calling for stronger climate change action in the midst of the fossil energy crisis’

This message called for the Clean Energy Strategy, which was being developed by the Japanese government towards June 2022, to focus on promoting the development of renewable energies such as wind and solar power, to provide 40-50% of Japan’s power needs by 2030. 300 JCI member organizations (212 companies, 16 local governments and 72 organizations/NGOs) endorsed the message, and the list of endorsing organizations and the message were announced on June 3.

2. Promotion of Renewable Energy Deployment in the Corporate Sector

The Institute organized four online seminars for members participating in the RE-Users network (May, July, October, and February.) In addition, three corporate case studies were published. Furthermore, the Institute provided advice on renewable electricity procurement to a large number of domestic and overseas companies and local governments.

RE-Users FY 2022 Online Seminar 1 “Electricity procurement that takes into consideration environmental impact and local contributions”

May 25, 2022/ 293 participants

RE-Users FY 2022 Online Conference “Virtual PPAs and Non-Fossil Certificates”

July 6, 2022/ 351 participants

RE-Users FY 2022 Online Seminar 2 “Expectations and Challenges for Virtual PPAs”

October 12, 2022/ 370 participants

RE-Users FY 2022 Online Seminar 3 “Current Status and Future Direction of Electricity Certificates”

February 9, 2023/ 591 participants

3. Media Briefings

The Institute held six 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.

Bottlenecks and Risks of CCS Thermal Power Policy in Japan

April 20, 2022 (Hibikoku Conference Square)

Tomas Kåberger speaks on the Energy Crisis and the Role of Renewables

June 14, 2022 (Iino Hall & Conference Center)

Renewables to Strengthen Energy Security in Europe and Japan July 28, 2022 (online)

Trends in Offshore Wind Power: Current Status in the World and Japan

August 31, 2022 (AP Toranomom)

The Path to Green Steel: Pursuing Zero-Carbon Steelmaking in Japan

December 9, 2022 (AP Toranomom)

The GX Basic Policy Falls Short in Proposing Strategies for Overcoming the Current Crises/Japan’s Nuclear Power New Policy: Off the Mark *Covered two topics

February 24, 2023 (Iino Hall & Conference Center)

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 October 2022, the Institute launched "OSW Project Areas & Transmission Lines Map (beta version)" on its website. This map provides a centralized visualization of offshore wind power development in Japan, and integrates information on the status of projects under development, fishing rights, and ports as well as available capacity on transmission lines. The map is currently being updated to cover the entire country.

Colum series “Renewables Update”: 25 articles

Corporate case studies: 3 articles

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, Nikke and Asahi. The Institute received a number of interview requests, from not only domestic media but also foreign media, which has increased to more than 20.

2. Matters concerning Board of Officers

Meetings were held in this term as follows.

Board meetings:

The 61st board meeting held on June 8, 2022

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 candidates, Approval of financial statements for the 11th term, Submission of financial statements to the Cabinet Office

The 62nd board meeting held on June 23, 2023

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 63rd board meeting held on November 10, 2022

(Only matters to report)

The 64th board meeting held on March 15, 2023

Agenda: Development of the FY2023 business plan and budget, Decision on the schedule for FY2023 regular Executive Board Meetings

Council meetings:

The 16th Board of Council Members meeting held on June 23, 2023

Agenda: Selection of Council Member, Selection of Board Member, Compensation for Directors, Approval of closing statements for the 11th term

Balance Sheet

At 31 March, 2023

Renewable Energy Institute

(Unit : Yen)

Items	FY2022	FY2021	Changes
Assets			
1. Current assets			
Cash on hand-deposit	12,598,288	10,584,038	2,014,250
Accounts receivable	13,771,720	660,000	13,111,720
Prepayment	122,500	0	122,500
Prepaid expenses	0	570,621	△ 570,621
Total current assets	26,492,508	11,814,659	14,677,849
2. Fixed assets			
(1) Specified assets			
Funds for public interest	614,948,157	495,489,861	119,458,296
Funds for administration	290,771,404	291,032,457	△ 261,053
Total specified assets	905,719,561	786,522,318	119,147,943
(2) Other fixed assets			
Equipment and fixtures	2,428,924	1,558,748	870,176
Lease deposits	2,818,000	1,400,000	1,418,000
Total other fixed assets	5,246,924	2,958,748	2,288,176
Total fixed assets	910,966,485	789,481,066	121,485,419
Total assets	937,458,993	801,295,725	136,163,268
Liabilities			
1. Current liabilities			
Accounts payable - expenses	20,983,846	7,774,376	13,209,470
Accounts payable - insurance	1,903,726	172,820	1,730,906
Deposits received	1,486,450	1,279,789	206,661
Withholding tax received	1,320,986	1,150,274	170,712
Accrued consumption taxes, etc.	797,500	1,437,400	△ 639,900
Total current liabilities	26,492,508	11,814,659	14,677,849
Total fixed liabilities	0	0	0
Total liabilities	26,492,508	11,814,659	14,677,849
Net assets			
1. Designated net assets			
Private grants	122,439,602	100,954,183	21,485,419
Donations	788,526,883	688,526,883	100,000,000
Total designated net assets	910,966,485	789,481,066	121,485,419
(Allocated for specified assets)	905,719,561	786,522,318	119,197,243
2. General net assets	0	0	0
Total net assets	910,966,485	789,481,066	121,485,419
Total liabilities and net assets	937,458,993	801,295,725	136,163,268

Itemized List for the Balance Sheet

At 31 March, 2023

Renewable Energy Institute

(Unit : Yen)

Items	Public interest businesses	Profit-making business	Administration	Total
I Assets				
1. Current assets				
Cash on hand-deposit	10,841,164		1,757,124	12,598,288
Accounts receivable	13,771,720		0	13,771,720
Prepayment	122,500		0	122,500
Total current assets	24,735,384	0	1,757,124	26,492,508
2. Fixed assets				
(1) Specified assets				
Fund for public interest	614,948,157		0	614,948,157
Fund for administration	0		290,771,404	290,771,404
Total specified assets	614,948,157	0	290,771,404	905,719,561
(2) Other fixed assets				
Equipment and fixtures	1,695,391		733,533	2,428,924
Lease deposits	2,398,000		420,000	2,818,000
Total other fixed assets	4,093,391	0	1,153,533	5,246,924
Total fixed assets	619,041,548	0	291,924,937	910,966,485
Total assets	643,776,932	0	293,682,061	937,458,993
I Liabilities				
1. Current liabilities				
Accounts payable - expenses	19,784,006		1,199,840	20,983,846
Accounts payable - insurance	1,619,567		284,159	1,903,726
Deposits received	1,388,470		97,980	1,486,450
Withholding tax received	1,145,841		175,145	1,320,986
Accrued consumption taxes, etc.	797,500		0	797,500
Total current liabilities	24,735,384	0	1,757,124	26,492,508
Total fixed liabilities	0	0	0	0
Total liabilities	24,735,384	0	1,757,124	26,492,508
I Net assets				
1. Designated net assets				
Private grants	122,439,602		0	122,439,602
Donations	496,601,946		291,924,937	788,526,883
Total designated net assets	619,041,548	0	291,924,937	910,966,485
(Allocated for specified assets)	614,948,157	0	290,771,404	905,719,561
2. General net assets	0	0	0	0
Total net assets	619,041,548	0	291,924,937	910,966,485
Total liabilities and net assets	643,776,932	0	293,682,061	937,458,993

Changes of Net Assets

From April 1st, 2022 to March 31st, 2023

(Unit : Yen)

Item	FY2022	FY2021	Changes
I Changes in general net assets			
1. Changes in ordinary profit			
(1) Revenues and gains			
Grants, etc.	286,288,080	234,014,010	52,274,070
Transfer from grants, etc. received	286,288,080	232,087,510	54,249,870
Grants-in-aid for scientific research	0	1,926,500	△ 1,926,500
Donations	685,585	95,201	590,384
Donations	685,585	95,201	590,384
Miscellaneous income	23,031,119	17,904,637	5,126,482
Interest income	7,819	6,202	1,617
Miscellaneous income	2,083,980	435,800	1,648,180
Consulting fees	20,939,320	17,462,635	3,476,685
Total revenues and gains	310,004,784	252,013,848	58,040,236
(2) Expenses and losses			
Expenses for projects	265,423,273	211,143,007	54,280,266
Executive remuneration	13,549,061	13,222,791	326,270
Wages and allowances	129,807,138	116,049,442	13,757,696
Statutory fringe benefits	18,033,877	14,258,158	3,775,719
Meeting and conferences	2,100,885	193,026	1,907,859
Social expenses	49,282	0	49,282
Travel and transportation	22,645,233	2,695,949	19,949,284
Communication and logistic	6,507,263	4,808,482	1,698,781
Depreciation	694,005	608,091	85,914
Consumables and fixtures	277,315	632,804	△ 355,489
Books and subscription	11,737,120	10,480,260	1,256,860
Membership fees	1,137,967	1,572,772	△ 434,805
Printing and binding	178,998	201,231	△ 22,233
Rent	10,408,739	6,859,490	3,549,249
Insurance	14,214	0	14,214
Taxes and dues	1,532,000	1,437,700	94,300
Remuneration	9,851,859	7,164,765	2,687,094
Fees and charges	188,484	62,637	125,847
Contracted services	36,709,405	30,826,629	5,882,776
Miscellaneous	428	68,780	△ 68,352
Administration expenses	44,581,511	40,870,841	3,710,670
Executive remuneration	1,505,460	1,469,207	36,253
Wages and allowances	25,229,638	24,143,061	1,086,577
Statutory fringe benefits	3,886,581	3,223,896	662,685
Education and training	363,000	595,600	△ 232,600
Welfare expenses	1,695,961	861,883	834,078
Meeting	25,268	0	25,268
Travel and transportation	570,045	133,412	436,633
Communication and logistic	2,000,875	1,973,634	27,241
Depreciation	297,430	253,674	43,756
Consumables and fixtures	90,623	246,873	△ 156,250
Books and subscription	0	260	△ 260
Repair and maintenance	2,750	28,776	△ 26,026
Membership fees	92,130	1,815	90,315
Printing and binding	124,941	78,104	46,837
Rent and lease	3,207,028	3,551,100	△ 344,072
Insurance	392,810	535,950	△ 143,140
Taxes and dues	61,000	25,600	35,400
Remuneration	2,726,180	2,440,485	335,195
Fees and charges	436,960	388,820	48,140
Contracted services	1,798,500	844,360	954,140
Miscellaneous	74,331	74,331	0
Total ordinary expenses	310,004,784	252,013,848	58,040,236
Current changes in ordinary profit prior to the adjustment of appraised profit and loss	0	0	0
Total appraised profit and loss	0	0	0
Current changes in ordinary profit	0	0	0
2. Extraordinary changes			
(1) Extraordinary profit			
Total extraordinary profit	0	0	0
(2) Extraordinary expenses			
Total extraordinary expenses	0	0	0
Current changes in extraordinary profit	0	0	0
Current changes 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 Changes in designated net assets			
Grants, etc.	307,773,499	323,305,704	△ 15,532,205
Private grants	307,773,499	323,305,704	△ 15,532,205
Donations	100,000,000	150,000,000	△ 50,000,000
Donations	100,000,000	150,000,000	△ 50,000,000
Transfer to general net assets	△ 286,288,080	△ 232,087,510	△ 54,200,570
Transfer to general net assets	△ 286,288,080	△ 232,087,510	△ 54,200,570
Current changes in designated net assets	121,485,419	241,218,194	△ 119,732,775
Beginning balance of designated net assets	789,481,066	548,262,872	241,218,194
Ending balance of designated net assets	910,966,485	789,481,066	121,485,419
III Ending total net assets	910,966,485	789,481,066	121,485,419

Itemized List of Changes in Net Assets

From April 1st , 2022 to March 31st, 2023

Renewable Energy Institute

(Unit:Yen)

Items	Public interest businesses	Profit-making businesses	Administration	Total
I Changes in general net assets				
1 . Changes in ordinary profit				
(1) Revenues and gains				
Grants, etc.	241,706,569		44,581,511	286,288,080
Transfer from grants, etc. received	241,706,569		44,581,511	286,288,080
Donations	685,585		0	685,585
Donations	685,585		0	685,585
Miscellaneous income	23,031,119		0	23,031,119
Interest income	7,819		0	7,819
Miscellaneous income	2,083,980		0	2,083,980
Consulting fees	20,939,320		0	20,939,320
Total revenues and gains	265,423,273	0	44,581,511	310,004,784
(2) Expenses and losses				
Expenses for projects	265,423,273	0		265,423,273
Executive remuneration	13,549,061			13,549,061
Wages and allowances	129,807,138			129,807,138
Statutory fringe benefits	18,033,877			18,033,877
Meeting and conferences	2,100,885			2,100,885
Social expenses	49,282			49,282
Travel and transportation	22,645,233			22,645,233
Communication and logistic	6,507,263			6,507,263
Depreciation	694,005			694,005
Consumables and fixtures	277,315			277,315
Books and subscription	11,737,120			11,737,120
Membership fees	1,137,967			1,137,967
Printing and binding	178,998			178,998
Rent	10,408,739			10,408,739
Insurance	14,214			14,214
Taxes and dues	1,532,000			1,532,000
Remuneration	9,851,859			9,851,859
Fees and charges	188,484			188,484
Contracted services	36,709,405			36,709,405
Miscellaneous	428			428
Administration expenses			44,581,511	44,581,511
Executive remuneration			1,505,460	1,505,460
Wages and allowances			25,229,638	25,229,638
Statutory fringe benefits			3,886,581	3,886,581
Education and training			363,000	363,000
Welfare expenses			1,695,961	1,695,961
Meeting			25,268	25,268
Travel and transportation			570,045	570,045
Communication and logistic			2,000,875	2,000,875
Depreciation			297,430	297,430
Consumables and fixtures			90,623	90,623
Repair and maintenance			2,750	2,750
Membership fees			92,130	92,130
Printing and binding			124,941	124,941
Rent and lease			3,207,028	3,207,028
Insurance			392,810	392,810
Taxes and dues			61,000	61,000
Remuneration			2,726,180	2,726,180
Fees and charges			436,960	436,960
Contracted services			1,798,500	1,798,500
Miscellaneous			74,331	74,331
Total ordinary expenses	265,423,273	0	44,581,511	310,004,784
Current changes in ordinary profit prior to the adjustment of appraised profit and loss	0	0	0	0
Total appraised profit and loss	0	0	0	0
Current changes in ordinary profit	0	0	0	0
2 . Extraordinary changes				
(1)Extraordinary profit				
Total extraordinary profit	0	0	0	0
(2) Extraordinary expenses				
Total extraordinary expenses	0	0	0	0
Current changes in extraordinary profit	0	0	0	0
Increase/decrease in general net assets for the current period before transfer to other accounts	0	0	0	0
Current changes 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 Changes in designated net assets				
Grants, etc.	263,191,988		44,581,511	307,773,499
Private grants	263,191,988		44,581,511	307,773,499
Donations	100,000,000		0	100,000,000
Donations	100,000,000		0	100,000,000
Transfer to general net assets	△ 241,706,569		△ 44,581,511	△ 286,288,080
Transfer to general net assets	△ 241,706,569		△ 44,581,511	△ 286,288,080
Current changes in designated net assets	121,485,419	0	0	121,485,419
Beginning balance of designated net assets	497,556,129	0	291,924,937	789,481,066
Ending balance of designated net assets	619,041,548	0	291,924,937	910,966,485
III Ending total net assets	619,041,548	0	291,924,937	910,966,485

Inventory of Assets

At 31 March, 2023

Renewable Energy Institute

(Unit:Yen)

Balance sheet items		Location/amount	Intended use	Amount	
(Current assets)	Cash deposit	(Savings account) Mizuho Bank	Working capital	12,598,288	
	Account receivable		FY2022 business consignment	13,771,720	
	Advance payment		FY2023 business expenses	122,500	
Total current assets				26,492,508	
(Fixed assets)	Specified assets	Fund for public interest	Mizuho Bank		614,948,157
			Savings account		1,935,341
			Time deposits		610,289,381
			Rakuten Bank		2,723,435
	Fund for administration	Mizuho Bank		290,771,404	
		Savings account		201,060,785	
		Time deposits		89,710,619	
	Other fixed assets	Equipment and fixtures	Computers and other items	For office operations	2,428,924
			Security deposits	WeWork	Lease deposits for office
Total fixed assets				910,966,485	
Total assets				937,458,993	
(Current Liabilities)			FY2022 projects and administrative expenses	20,983,846	
			Account payables-Social insurance	Social insurance for March 2023	1,903,726
			Deposits received		1,486,450
				Social insurance	70,750
				Residents tax	1,015,700
			Withholding tax received	Advertising fee FY2023	400,000
				Income tax withholding for salary and remuneration	1,320,986
			Accrued consumption taxes, etc.	Fixed for FY2022	797,500
Total current liabilities				26,492,508	
Total fixed liabilities				0	
Total liabilities				26,492,508	
Net assets				910,966,485	

Detailed statement

1 . Details of basic and specified assets

(Unit : Yen)

Category	Asset type	Beginning book value	Increased in FY2022	Decreased in FY2022	Ending book value
Basic assets					
	Total basic assets	0	0	0	0
Specified assets	Fund for public interest	495,489,861	141,881,880	22,423,584	614,948,157
	Fund for administration	291,032,457	201,011,485	201,272,538	290,771,404
	Total specified assets	786,522,318	342,893,365	223,696,122	905,719,561

2 . Details of allowance

None

Notes for Financial Statements

Renewable Energy Institute

1. Significant accounting policies

(1) Depreciation methods for fixed assets

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

(2) Accounting for lease transactions

Finance leases, other than those deemed to transfer ownership of leased assets to lessees, are accounted for in the same manner as normal lease transactions.

(3) Accounting for consumption tax, etc.

Tax-included method is applied to the accounting for consumption tax, etc.

2. Change and ending balance of basic and specified assets

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

(Unit:Yen)

Item	FY2021 ending balance	Increased in FY2022	Decreased in FY2022	FY2022 ending balance
Specified assets				
Fund for public interest	495,489,861	141,881,880	22,423,584	614,948,157
Fund for administration	291,032,457	201,011,485	201,272,538	290,771,404
Total	786,522,318	342,893,365	223,696,122	905,719,561
Grand total	786,522,318	342,893,365	223,696,122	905,719,561

3. Financial resources for basic and specified assets

Financial resources for basic and specified assets are as follows:

(Unit:Yen)

Item	FY2022 ending balance	(Alloted from designated net assets)	(Alloted from general net assets)	(Amount corresponding to liabilities)
Specified assets				
Fund for public interest	614,948,157	(614,948,157)		
Fund for administration	290,771,404	(290,771,404)		
Total	905,719,561	905,719,561		
Grand total	905,719,561	905,719,561		

4. Acquisition price, accumulated depreciation, and ending balance in the current term for fixed assets

Acquisition price, accumulated depreciation, and ending balance in the current term for fixed assets are as follows:

(Unit:Yen)

Item	Acquisition price	Accumulated depreciation	FY2022 ending balance
Equipment and fixtures	8,742,176	6,313,252	2,428,924
Total	8,742,176	6,313,252	2,428,924

5. Breakdown of subsidies/grants, and subsidizers, increases and decreases, and ending balance

Breakdown of subsidies/grants, and subsidizers, increases and decreases, and ending balance in the current term are shown below:

(Unit:Yen)

Name of subsidies, grants, etc.	Subsidizers	FY2021 ending balance	Increased in FY2022	Decreased in FY2022	FY2022 ending balance	Classification on balance sheet
Subsidies/grants received from private institution(s)	Charitable Gift Fund	18,336,667	33,075,000	51,411,667	0	Designated net asset
	National Philanthropic Trust	18,805,000	72,710,000	67,585,000	23,930,000	
	Growald Climate Fund	9,274,900	0	9,274,900	0	Designated net asset
	ClimateWorks Foundation etc.	54,537,616	201,988,499	158,016,513	98,509,602	
Total		100,954,183	307,773,499	286,288,080	122,439,602	

6. Details of transfer from designated net assets to general net assets

Details of transfer from designated net assets to general net assets are as follows:

(Unit:Yen)

Detail	Amount
Transfer to ordinary profit	286,288,080
Amount transferred to general net assets after the	
Total	286,288,080