

## Statement of Changes in Net Assets

(From April 1, 2018 to March 31, 2019)

INOAC International Education and Scholarship Foundation

(Unit:yen)

|   | At 31 March 2019  | At 31 March 2018  | Increase/Decrease  |
|---|-------------------|-------------------|--------------------|
| Changes In General Net Assets                         |                   |                   |                    |
| 1. Changes In Ordinary Income                         |                   |                   |                    |
| (1) Ordinary Income                                   |                   |                   |                    |
| <b>Basic Assets Investment Income</b>                 | <b>6,238,000</b>  | <b>6,159,115</b>  | <b>78,885</b>      |
| Basic Assets Intrest Received                         | 725,000           | 645,167           | 79,833             |
| Basic Assets Dividened Received                       | 5,513,000         | 5,513,948         | △ 948              |
| <b>Contribution Received</b>                          | <b>14,000,000</b> | <b>16,500,000</b> | <b>△ 2,500,000</b> |
| Contribution Received                                 | 14,000,000        | 16,500,000        | △ 2,500,000        |
| Total Ordinary Income                                 | 20,238,000        | 22,659,115        | △ 2,421,115        |
| (2) Ordinary Expenses                                 |                   |                   |                    |
| <b>Operating Expenses</b>                             | <b>20,401,000</b> | <b>18,581,290</b> | <b>1,819,710</b>   |
| Scholarship Payment                                   | 15,053,000        | 13,431,000        | 1,622,000          |
| Director's Compensations                              | 850,000           | 851,981           | △ 1,981            |
| Traveling and Transportation Expenses                 | 1,600,000         | 1,482,714         | 117,286            |
| Communication Expenses                                | 144,000           | 137,103           | 6,897              |
| Supplies Expenses                                     | 96,000            | 270,075           | △ 174,075          |
| Insurance Expenses                                    | 5,000             | 5,545             | △ 545              |
| Operations Consignment Expenses                       | 588,000           | 588,000           | 0                  |
| Meeting Expenses                                      | 270,000           | 407,934           | △ 137,934          |
| Public Relation Expenses                              | 1,795,000         | 1,406,938         | 388,062            |
| <b>Administrative Expenses</b>                        | <b>1,138,000</b>  | <b>1,167,865</b>  | <b>△ 29,865</b>    |
| Director's Compensations                              | 150,000           | 150,349           | △ 349              |
| Traveling and Transportation Expenses                 | 400,000           | 370,678           | 29,322             |
| Communication Expenses                                | 16,000            | 15,234            | 766                |
| Supplies Expenses                                     | 4,000             | 11,253            | △ 7,253            |
| Office Rent Expenses                                  | 132,000           | 129,756           | 2,244              |
| Taxes and Dues  | 24,000            | 24,900            | △ 900              |
| Commission Fee  | 400,000           | 453,695           | △ 53,695           |
| Operations Consignment Expenses                       | 12,000            | 12,000            | 0                  |
| Total Ordinary Expenses                               | 21,539,000        | 19,749,155        | 1,789,845          |
| Current Changes in Ordinary Income                    | △ 1,301,000       | 2,909,960         | △ 4,210,960        |
| Current Changes in General Net Assets                 | △ 1,301,000       | 2,909,960         | △ 4,210,960        |
| Balance at Beginning of year in General Net Assets    | 174,298,115       | 171,388,155       | 2,909,960          |
| Balance at End of year in General Net Assets          | 172,997,115       | 174,298,115       | △ 1,301,000        |
| Changes In Designated Net Assets                      |                   |                   | 0                  |
| Transferred to General Net Assets                     | 0                 | 0                 | 0                  |
| Current Changes in Designated Net Assets              | 0                 | 0                 | 0                  |
| Balance at Beginning of year in Designated Net Assets | 0                 | 0                 | 0                  |
| Balance at End of year in Designated Net Assets       | 0                 | 0                 | 0                  |
| Net Assets Balance at End of year                     | 172,997,115       | 174,298,115       | △ 1,301,000        |