## Financial Review

### Balance Sheet

<table>
<thead>
<tr>
<th>Item</th>
<th>Fiscal year 2016</th>
<th>Fiscal year 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of March 31, 2017</td>
<td>As of March 31, 2016</td>
</tr>
<tr>
<td><strong>I Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>189,635,109</td>
<td>175,849,506</td>
</tr>
<tr>
<td>Other current assets</td>
<td>196,664,524</td>
<td>509,854,496</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>386,299,633</td>
<td>685,704,002</td>
</tr>
<tr>
<td>2. Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Endowment</td>
<td>36,151,054,330</td>
<td>36,377,605,000</td>
</tr>
<tr>
<td>(2) Specified assets</td>
<td>18,654,002,942</td>
<td>18,119,641,136</td>
</tr>
<tr>
<td>Leadership development fund</td>
<td>15,670,929,445</td>
<td>15,901,645,890</td>
</tr>
<tr>
<td>Action for social change fund</td>
<td>1,056,086,669</td>
<td>1,034,293,186</td>
</tr>
<tr>
<td>Sylff, NF-JLEP fellowship fund</td>
<td>560,532,264</td>
<td>329,205,783</td>
</tr>
<tr>
<td>Policy researcher development fund</td>
<td>91,239,764</td>
<td>0</td>
</tr>
<tr>
<td>Security deposit, collateral</td>
<td>237,482,000</td>
<td>0</td>
</tr>
<tr>
<td>Sylff administrators meeting reserve fund</td>
<td>30,000,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Research institute reserve fund</td>
<td>545,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Research institute fund</td>
<td>136,607,079</td>
<td>134,685,053</td>
</tr>
<tr>
<td>Leadership development fund</td>
<td>15,670,929,445</td>
<td>15,901,645,890</td>
</tr>
<tr>
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<td>30,000,000</td>
</tr>
<tr>
<td>Research institute reserve fund</td>
<td>545,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Research institute fund</td>
<td>136,607,079</td>
<td>134,685,053</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>54,941,664,351</td>
<td>54,631,931,189</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>55,327,963,984</td>
<td>55,317,635,191</td>
</tr>
</tbody>
</table>

### II Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Fiscal year 2016</th>
<th>Fiscal year 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Current liabilities</td>
<td>57,510,752</td>
<td>346,646,186</td>
</tr>
<tr>
<td>2. Fixed liabilities</td>
<td>134,917,056</td>
<td>143,842,067</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>192,427,808</td>
<td>490,488,253</td>
</tr>
</tbody>
</table>

### III Net Worth

<table>
<thead>
<tr>
<th>Item</th>
<th>Fiscal year 2016</th>
<th>Fiscal year 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Restricted net worth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>889,254,028</td>
<td>329,205,783</td>
</tr>
<tr>
<td>Donations</td>
<td>51,138,983,775</td>
<td>51,596,250,890</td>
</tr>
<tr>
<td><strong>Total restricted net worth</strong></td>
<td>52,028,237,803</td>
<td>51,925,456,673</td>
</tr>
<tr>
<td>(of which: endowment)</td>
<td>(35,468,054,330)</td>
<td>(35,694,605,000)</td>
</tr>
<tr>
<td>(of which: specified assets)</td>
<td>(16,560,183,473)</td>
<td>(16,230,851,673)</td>
</tr>
<tr>
<td>2. Unrestricted net worth</td>
<td>3,107,298,373</td>
<td>2,901,690,265</td>
</tr>
<tr>
<td>(of which: endowment)</td>
<td>(683,000,000)</td>
<td>(683,000,000)</td>
</tr>
<tr>
<td>(of which: specified assets)</td>
<td>(1,963,086,669)</td>
<td>(1,749,375,763)</td>
</tr>
<tr>
<td><strong>Total net worth</strong></td>
<td>55,135,536,176</td>
<td>54,827,146,938</td>
</tr>
</tbody>
</table>

### Statement of Changes in Fund Balances

<table>
<thead>
<tr>
<th>Item</th>
<th>Fiscal year 2016</th>
<th>Fiscal year 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unrestricted fund balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Recurring revenue and expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring revenue</td>
<td>987,208,128</td>
<td>953,943,690</td>
</tr>
<tr>
<td>Recurring expenses</td>
<td>803,978,503</td>
<td>770,310,235</td>
</tr>
<tr>
<td>Valuation gain (loss) of endowment</td>
<td>238,000</td>
<td>925,505</td>
</tr>
<tr>
<td>Valuation gain (loss) of specified assets</td>
<td>22,140,483</td>
<td>-32,831,699</td>
</tr>
<tr>
<td><strong>Balance of recurring revenue and expenses</strong></td>
<td>205,608,108</td>
<td>151,727,261</td>
</tr>
<tr>
<td>2. Non-recurring revenue and expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-recurring revenue</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2) Non-recurring expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Balance of non-recurring revenue and expenses</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Change in unrestricted fund balance</td>
<td>205,608,108</td>
<td>151,727,261</td>
</tr>
<tr>
<td>Unrestricted fund balance at the beginning of fiscal year</td>
<td>2,901,690,265</td>
<td>2,749,963,004</td>
</tr>
<tr>
<td>Unrestricted fund balance at the end of fiscal year</td>
<td>3,107,298,373</td>
<td>2,901,690,265</td>
</tr>
<tr>
<td>2. Restricted fund balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in restricted fund balance</td>
<td>102,781,130</td>
<td>-269,347,101</td>
</tr>
<tr>
<td>Unrestricted fund balance at the beginning of fiscal year</td>
<td>51,925,456,673</td>
<td>51,925,456,673</td>
</tr>
<tr>
<td>Restricted fund balance at the end of fiscal year</td>
<td>53,135,357,176</td>
<td>51,925,456,673</td>
</tr>
<tr>
<td><strong>III Net worth at the end of fiscal year</strong></td>
<td>55,135,536,176</td>
<td>54,827,146,938</td>
</tr>
</tbody>
</table>

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The Tokyo Foundation is a public interest incorporated foundation established in accordance with the collective will of the Nippon Foundation and Japan’s boat-racing industry with grants provided from boat-racing profits.