

Financial Statements

FY2023

1 April 2023 - 31 March 2024

Radiation Effects Research Foundation

RADIATION EFFECTS RESEARCH FOUNDATION

BALANCE SHEET AS OF 31 MARCH 2024

(Unit: Yen)

Category	Current Fiscal Year	Previous Fiscal Year	Changes
I. ASSETS			
1. Current Assets			
Cash and Cash Equivalents	14,322,631	10,283,559	4,039,072
Accounts Receivable	7,755,840	10,105,621	(2,349,781)
Prepaid Expenses	83,528,916	56,078,666	27,450,250
Stores	13,163,186	15,487,328	(2,324,142)
Total Current Assets	118,770,573	91,955,174	26,815,399
2. Non-Current Assets			
(1) Fundamental Properties			
Buildings	497,335,199	558,205,632	(60,870,433)
Total Fundamental Properties	497,335,199	558,205,632	(60,870,433)
(2) Specific Assets			
Reserved Assets for Public-Interest Activity	3,553,227,394	3,110,640,561	442,586,833
Reserved Assets for Reconstruction	79,402,500	79,402,500	0
Structures	5,893,970	8,846,617	(2,952,647)
Vehicles	1	1	0
Furniture and Equipment	663,673,032	659,398,937	4,274,095
Leased Assets	14,385,159	18,610,259	(4,225,100)
Telephone Deposits	1,872,000	1,872,000	0
Software	53,303,897	56,243,411	(2,939,514)
Security Deposits	2,718,000	1,950,000	768,000
Total Specified Assets	4,374,475,953	3,936,964,286	437,511,667
(3) Other Non-Current Assets			
Furniture and Equipment	422,345	505,508	(83,163)
Total Other Non-Current Assets	422,345	505,508	(83,163)
Total Non-Current Assets	4,872,233,497	4,495,675,426	376,558,071
TOTAL ASSETS	4,991,004,070	4,587,630,600	403,373,470
II. LIABILITIES			
1. Current Liabilities			
Accounts Payable	311,035,225	466,656,816	(155,621,591)
Deposits Received	28,646,042	14,159,333	14,486,709
Subsidies/Contract Services to be Returned	2,100,477	21,519,463	(19,418,986)
Lease Payable	5,135,909	5,000,329	135,580
Accrued Seasonal Bonus	141,211,682	144,594,989	(3,383,307)
Total Current Liabilities	488,129,335	651,930,930	(163,801,595)
2. Non-Current Liabilities			
Long-term Guarantee Deposits	22,979,900	0	22,979,900
Lease Payable	7,515,145	12,651,054	(5,135,909)
Reserve for Directors' Termination Allowance	20,040,000	56,593,500	(36,553,500)
Reserve for Termination Allowance	1,754,105,176	1,656,760,329	97,344,847
Total Non-Current Liabilities	1,804,640,221	1,726,004,883	78,635,338
TOTAL LIABILITIES	2,292,769,556	2,377,935,813	(85,166,257)
III. NET ASSETS			
1. Restricted Net Assets			
Subsidy	2,692,869,045	2,209,487,520	483,381,525
Donated Building	17	17	0
Total Restricted Net Assets	2,692,869,062	2,209,487,537	483,381,525
(Appropriated Amount to Fundamental Properties)	497,335,199	558,205,632	(60,870,433)
(Appropriated Amount to Specific Assets)	2,195,533,863	1,651,281,905	544,251,958
2. Unrestricted Net Assets	5,365,452	207,250	5,158,202
(Appropriated Amount to Fundamental Properties)	0	0	0
(Appropriated Amount to Specific Assets)	0	0	0
TOTAL NET ASSETS	2,698,234,514	2,209,694,787	488,539,727
TOTAL LIABILITIES AND NET ASSETS	4,991,004,070	4,587,630,600	403,373,470

RADIATION EFFECTS RESEARCH FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS
1 APRIL 2023 - 31 MARCH 2024

(Unit: Yen)

Category	Current Fiscal Year	Previous Fiscal Year	Changes
I. CHANGES IN UNRESTRICTED NET ASSETS			
1. Recurring Changes			
(1) Recurring Revenues and Gains			
Net Assets Released from Restrictions	3,334,788,470	3,084,474,090	250,314,380
U.S. and Japan Subsidy	3,334,788,470	3,084,474,090	250,314,380
Operating Income	42,625,940	43,349,441	(723,501)
Medical Examination Income	10,431,799	6,297,494	4,134,305
Contract Services	25,607,141	28,224,947	(2,617,806)
Work-Related Illness Study	6,587,000	8,827,000	(2,240,000)
Charitable Donations Income	5,000,000	0	5,000,000
Charitable Donations Income	5,000,000	0	5,000,000
Miscellaneous Income	708,221	8,700,112	(7,991,891)
Interest Income	3,275	17,880	(14,605)
Other Miscellaneous Income	704,946	8,682,232	(7,977,286)
Total Recurring Revenue and Gains	3,383,122,631	3,136,523,643	246,598,988
(2) Recurring Expenses and Losses			
i) Direct Expenses and Losses	2,512,912,726	2,459,473,675	53,439,051
Directors Salaries and Fees	30,083,373	29,908,726	174,647
Salaries and Wages	1,194,988,600	1,205,111,889	(10,123,289)
Directors' Termination Allowance	5,714,220	5,357,400	356,820
Termination Allowance	99,241,226	95,294,089	3,947,137
Accrued Expense for Seasonal Bonus	95,627,939	100,950,991	(5,323,052)
Fees and Gratuities	50,998,413	46,078,561	4,919,852
Travel, Domestic	7,366,367	4,505,167	2,861,200
Travel, Relocation	266,460	4,407,906	(4,141,446)
Travel, Overseas	7,174,718	9,599,019	(2,424,301)
Equipment Expensed	202,024	239,985	(37,961)
Supplies	158,677,420	145,846,641	12,830,779
PR and Publications	9,092,365	10,124,625	(1,032,260)
Communication and Freight	12,271,812	9,885,172	2,386,640
Utilities	50,835,204	54,621,652	(3,786,448)
Leases and Transportation	23,148,744	28,687,302	(5,538,558)
Meetings	71,701	26,345	45,356
Temporary Employee Salaries and Benefits	47,434,110	48,396,636	(962,526)
Insurance	214,994	217,305	(2,311)
Contract Services and Others	166,649,858	139,698,768	26,951,090
Land and Building Lease	41,352,739	41,396,706	(43,967)
Entrustment Fees	292,568,553	271,566,822	21,001,731
Depreciation	218,931,886	207,551,968	11,379,918
ii) Indirect Expenses and Losses	863,922,410	657,748,613	206,173,797
Directors Salaries and Fees	17,165,459	17,617,126	(451,667)
Salaries and Wages	316,032,544	295,793,624	20,238,920
Directors' Termination Allowance	2,837,380	2,676,600	160,780
Termination Allowance	23,065,770	25,491,787	(2,426,017)
Accrued Expense for Seasonal Bonus	26,840,095	24,318,086	2,522,009
Fees and Gratuities	4,639,000	4,084,000	555,000
Travel, Domestic	2,256,940	800,709	1,456,231
Travel, Committee Members	18,689,341	5,615,478	13,073,863
Travel, Relocation	3,153,316	110,140	3,043,176
Travel, Overseas	2,359,572	5,910,382	(3,550,810)
Supplies	7,811,532	8,170,955	(359,423)
PR and Publications	5,487,170	3,881,541	1,605,629
Communication and Freight	9,099,889	10,128,433	(1,028,544)
Utilities	25,630,390	27,544,962	(1,914,572)
Leases and Transportation	3,144,027	2,175,296	968,731
Meetings	1,150,329	1,173,029	(22,700)
Temporary Employee Salaries and Benefits	12,025,857	11,507,316	518,541
Insurance	2,741,121	2,301,990	439,131
Contract Services and Others	257,245,650	86,715,957	170,529,693
Employee Welfare	648,313	815,101	(166,788)
Land and Building Lease	37,629,099	21,168,548	16,460,551
Tax	2,530,460	2,417,850	112,610
Entrustment Fees	33,268,954	49,856,922	(16,587,968)
Depreciation	48,450,404	47,429,633	1,020,771
Exchange Rate Loss	19,798	43,148	(23,350)
iii) Subsidies/Contract Services to be Returned	2,100,477	21,423,501	(19,323,024)
Total Recurring Expenses and Losses	3,378,935,613	3,138,645,789	240,289,824
Recurring Changes	4,187,018	(2,122,146)	6,309,164

RADIATION EFFECTS RESEARCH FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

1 APRIL 2023 - 31 MARCH 2024

(Unit: Yen)

Category	Current Fiscal Year	Previous Fiscal Year	Changes
2. Non-Recurring Changes			
(1) Non-Recurring Revenues and Gains			
Donated Non-Current Assets	1,743,840	2,019,982	(276,142)
Other Non-Recurring Revenues and Gains	0	313,640	(313,640)
Total Non-Recurring Revenues and Gains	1,743,840	2,333,622	(589,782)
(2) Non-Recurring Expenses and Losses			
Loss on Disposal of Non-Current Assets	772,656	3,139	769,517
Other Non-Recurring Expenses and Losses	0	121,223	(121,223)
Total Non-Recurring Expenses and Losses	772,656	124,362	648,294
Non-Recurring Changes	971,184	2,209,260	(1,238,076)
Changes in Unrestricted Net Assets during Fiscal Year	5,158,202	87,114	5,071,088
Unrestricted Net Assets at Beginning of Fiscal Year	207,250	120,136	87,114
Unrestricted Net Assets at End of Fiscal Year	5,365,452	207,250	5,158,202
II. CHANGES IN RESTRICTED NET ASSETS			
Subsidy Income	3,818,169,995	3,701,578,547	116,591,448
Japan Subsidy Income	1,754,342,000	1,764,662,000	(10,320,000)
U.S. Subsidy Income	2,063,827,995	1,886,048,547	177,779,448
Japan Subsidy Income (Major Facility Renovation)	0	50,868,000	(50,868,000)
Net Assets Released from Restrictions	(3,334,788,470)	(3,084,474,090)	(250,314,380)
Changes in Restricted Net Assets during Fiscal Year	483,381,525	617,104,457	(133,722,932)
Restricted Net Assets at Beginning of Fiscal Year	2,209,487,537	1,592,383,080	617,104,457
Restricted Net Assets at End of Fiscal Year	2,692,869,062	2,209,487,537	483,381,525
III. CHANGES IN TOTAL NET ASSETS			
Net Assets at Beginning of Fiscal Year	2,209,694,787	1,592,503,216	617,191,571
Net Assets at End of Fiscal Year	2,698,234,514	2,209,694,787	488,539,727
CHANGES IN TOTAL NET ASSETS	488,539,727	617,191,571	(128,651,844)

RADIATION EFFECTS RESEARCH FOUNDATION

EXPLANATORY NOTES

1. Important accounting policies

(1) Valuation standards and methods for inventory assets ("Stores" of Current Assets)

By the lower of cost or market value method based on first-in first-out system

(2) Method for depreciation of non-current assets

i) Tangible fixed assets (Excluding leased assets)

The straight-line method is used with a residual value of one yen.

ii) Intangible fixed assets (Excluding leased assets)

The straight-line method is used with a residual value of zero.

iii) Leased assets

Ownership-transfer finance lease

The same depreciation method is used as that applied to proprietary fixed assets.

(3) Reporting standards for reserves

i) Accrued seasonal bonus

Summer bonus amounts accrued for directors and employees during the current term are reported.

ii) Reserve for termination allowance

An amount equivalent to that required to pay termination allowances for voluntary retirements based on the regulations has been recorded.

iii) Reserve for directors' termination allowance

An amount equivalent to that required for the term's end based on the regulations has been recorded.

(4) Accounting procedures for consumption taxes

Consumption taxes are calculated based on the tax-inclusive method.

2. Changes in and balance of the monetary value of fundamental properties and specific assets

Changes in and balance of the monetary value of fundamental properties and specific assets are as follows:

(Unit: Yen)

Item	Balance at End of Previous FY	Increase during Current Term	Decrease during Current Term	Balance at End of Current FY
Fundamental Properties				
Buildings	558,205,632	0	60,870,433	497,335,199
Subtotal	558,205,632	0	60,870,433	497,335,199
Specific Assets				
Reserved Assets for Public-Interest Activity	3,110,640,561	3,635,255,672	3,192,668,839	3,553,227,394
Reserved Assets for Reconstruction	79,402,500	0	0	79,402,500
Structures	8,846,617	0	2,952,647	5,893,970
Vehicles	1	0	0	1
Furniture and Equipment	659,398,937	183,250,637	178,976,542	663,673,032
Leased Assets	18,610,259	0	4,225,100	14,385,159
Telephone Deposits	1,872,000	0	0	1,872,000
Software	56,243,411	18,107,547	21,047,061	53,303,897
Security Deposits	1,950,000	768,000	0	2,718,000
Subtotal	3,936,964,286	3,837,381,856	3,399,870,189	4,374,475,953
Total	4,495,169,918	3,837,381,856	3,460,740,622	4,871,811,152

3. Financial sources of fundamental properties and specific assets

Financial sources of fundamental properties and specific assets are as follows:

(Unit: Yen)

Item	Balance at End of Current FY	Appropriated Amount from Restricted Net Assets	Appropriated Amount from Unrestricted Net Assets	Amount of Liabilities
Fundamental Properties				
Buildings	497,335,199	497,335,199	0	0
Subtotal	497,335,199	497,335,199	0	0
Specific Assets				
Reserved Assets for Public-Interest Activity	3,553,227,394	1,386,936,358	0	2,166,291,036
Reserved Assets for Reconstruction	79,402,500	79,402,500	0	0
Structures	5,893,970	5,893,970	0	0
Vehicles	1	1	0	0
Furniture and Equipment	663,673,032	663,673,032	0	0
Leased Assets	14,385,159	1,734,105	0	12,651,054
Telephone Deposits	1,872,000	1,872,000	0	0
Software	53,303,897	53,303,897	0	0
Security Deposits	2,718,000	2,718,000	0	0
Subtotal	4,374,475,953	2,195,533,863	0	2,178,942,090
Total	4,871,811,152	2,692,869,062	0	2,178,942,090

RADIATION EFFECTS RESEARCH FOUNDATION

EXPLANATORY NOTES

4. Acquisition costs of non-current assets, accumulated depreciation, and closing balance of current term

Acquisition costs of non-current assets, accumulated depreciation, and closing balance of current term are as follows:

(Unit: Yen)

Item	Acquisition Cost	Accumulated Depreciation	Balance at End of Current FY
Fundamental Properties			
Buildings	1,358,830,091	861,494,892	497,335,199
Subtotal: Fundamental Properties	1,358,830,091	861,494,892	497,335,199
Specific Assets			
Structures	39,702,560	33,808,590	5,893,970
Vehicles	688,040	688,039	1
Furniture and Equipment	3,489,849,715	2,826,176,683	663,673,032
Leased Assets	25,300,000	10,914,841	14,385,159
Software	259,370,961	206,067,064	53,303,897
Subtotal: Specific Assets	3,814,911,276	3,077,655,217	737,256,059
Other Non-Current Assets			
Furniture and Equipment	2,675,688	2,253,343	422,345
Subtotal: Other Non-Current Assets	2,675,688	2,253,343	422,345
Total	5,176,417,055	3,941,403,452	1,235,013,603

5. Summary of changes in government subsidy amounts over current term

Summary of changes in government subsidy amounts over current term is as follows:

(Unit: Yen)

Name of Subsidy	Providers	Balance at End of Previous FY	Increase during Current FY	Decrease during Current FY	Balance at End of Current FY	Classification on Balance Sheet
Japan-U.S. government subsidy	Japan MHLW U.S. DOE	2,130,085,037	3,818,169,995	3,334,788,470	2,613,466,562	Restricted Net Assets
U.S. government subsidy (Major Facility Renovation)	U.S. DOE	79,402,500	0	0	79,402,500	Restricted Net Assets
Total		2,209,487,537	3,818,169,995	3,334,788,470	2,692,869,062	

6. Summary of amount of transfer from restricted net assets to unrestricted net assets

Summary of amount of transfer from restricted net assets to unrestricted net assets is as follows:

(Unit: Yen)

Description	Amount
Recurring Revenues and Gains	
Transferred amount based on recording in direct and indirect expenses and losses	3,334,788,470
Total	3,334,788,470

RADIATION EFFECTS RESEARCH FOUNDATION

SUPPLEMENTARY SCHEDULES

1. Breakdown of fundamental properties and specific assets

Details of fundamental properties and specific assets are omitted as they are presented in the notes to the financial statements.

2. Details of accrued expenses

(Unit: Yen)

Item	Balance at End of Previous FY	Increase during Current FY	Decrease during Current FY		Balance at End of Current FY
			Used as Intended	Other	
Accrued Seasonal Bonus	144,594,989	141,211,682	144,594,989	0	141,211,682
Reserve for Directors' Termination Allowance	56,593,500	8,551,600	45,105,100	0	20,040,000
Reserve for Termination Allowance	1,656,760,329	122,306,996	24,962,149	0	1,754,105,176
Total	1,857,948,818	272,070,278	214,662,238	0	1,915,356,858

RADIATION EFFECTS RESEARCH FOUNDATION

LIST OF PROPERTY AS OF 31 MARCH 2024

(Unit: Yen)

Item in the balance sheet		Location, amount of material		Purpose of use, etc.	Amount	
(Current Assets)						
	Cash and Cash Equivalents	Checking Accounts				
		MUFG Bank		Property for public interest activities and administrative activities	1,915,139	
		Savings Accounts				
		MUFG Bank		Property for public interest activities and administrative activities	7,983,219	
		Hiroshima Bank		Same as above	4,424,273	
		Subtotal: Savings Accounts				12,407,492
		Subtotal: Cash and Equivalents				14,322,631
	Accounts Receivable	Medical examination fees (Hiroshima)		Accounts receivable from operating income as public interest	1,122,679	
		Medical examination fees (Nagasaki)		Same as above	31,811	
		Other accounts receivable		Other accounts receivable including contract services income of special funds	6,601,350	
		Subtotal: Accounts Receivable				7,755,840
	Prepaid Expenses	Unemployment insurance		Overpayment of amount due for this fiscal year allocated to next fiscal year	40,176	
		Rental home rent		Amount due for April, next fiscal year	1,028,000	
		Other prepaid expenses		Amount for next fiscal year	82,460,740	
		Subtotal: Prepaid Expenses				83,528,916
Stores	Reagents, Laboratory supplies, Postage stamps		Unused amount at final inventory	13,163,186		
Total Current Assets					118,770,573	
(Non-Current Assets)						
Fundamental Properties	Buildings	Hiroshima Laboratory 7,847m² (5-2 Hijiyama Park, Hiroshima)		Property for public interest activities and administrative activities	419,282,873	
		Nagasaki Laboratory 2,643m² (1-8-6 Nakagawa, Nagasaki)		Same as above	62,949,528	
		Hijiyama Hall 1,386m² (5-1 Hijiyama Park, Hiroshima)		Property for administrative activities	15,102,798	
		Subtotal: Buildings				497,335,199
	Total Fundamental Properties					497,335,199
Specific Assets	Reserved Assets for Public-Interest Activity	Cash On Hand				
		Hiroshima		Reserve assets for public utility purposes and for public interest activities and administrative activities	330,000	
		Nagasaki		Same as above	200,000	
		Subtotal: Cash On Hand				530,000
		Checking Accounts				
		MUFG Bank		Reserve assets for public utility purposes and for public interest activities and administrative activities	3,531,400,936	
		Savings Accounts				
	Hiroshima Bank		Reserve assets for public utility purposes and for public interest activities and administrative activities	10,125,853		
	Juhachi Shinwa Bank		Same as above	11,170,605		
	Subtotal: Savings Accounts				21,296,458	
	Subtotal: Reserved Assets for Public-Interest					3,553,227,394
	Reserved Assets for Reconstruction	Checking Accounts MUFG Bank		For the relocation and reconstruction of the Hiroshima Laboratory	79,402,500	
	Structures	Hiroshima Laboratory		Property for public interest activities and administrative activities	4,095,041	
		Nagasaki Laboratory		Same as above	1,798,929	
	Subtotal: Structures				5,893,970	
	Vehicles	Hiroshima Laboratory		Property for administrative activities	1	
	Furniture and Equipment	Hiroshima Laboratory		Property for public interest activities and administrative activities	596,759,105	
		Nagasaki Laboratory		Same as above	66,913,927	
	Subtotal: Furniture and Equipment				663,673,032	
	Leased Assets	Hiroshima Laboratory		Property for public interest activities	14,385,159	
	Telephone Deposits	Hiroshima Laboratory		Property for public interest activities and administrative activities	1,224,000	
		Nagasaki Laboratory		Same as above	648,000	
	Subtotal: Telephone Deposits				1,872,000	
	Software	Hiroshima Laboratory		Property for public interest activities and administrative activities	51,450,992	
		Nagasaki Laboratory		Same as above	1,852,905	
	Subtotal: Software				53,303,897	
Security Deposits	Hiroshima Laboratory		Property for public interest activities and administrative activities	2,718,000		
Total Specific Assets					4,374,475,953	
Other Non-Current Assets	Furniture and Equipment	Hiroshima Laboratory		Property for public interest activities and administrative activities	297,114	
		Nagasaki Laboratory		Same as above	125,231	
	Subtotal: Furniture and Equipment				422,345	
Total Other Non-Current Assets					422,345	
Total Non-Current Assets					4,872,233,497	
Total Assets					4,991,004,070	

RADIATION EFFECTS RESEARCH FOUNDATION

LIST OF PROPERTY
AS OF 31 MARCH 2024

(Unit: Yen)

Item in the balance sheet	Location, amount of material	Purpose of use, etc.	Amount
(Current Liabilities)			
Accounts Payable	Salaries and Wages	Payable portion for March	172,384
	Legal welfare premiums	Same as above	27,017,640
	Overtime allowances	Same as above	1,393,288
	Termination allowances	Payable portion for termination allowances	24,962,149
	Fees and gratuities	Payable portion for fees and gratuities	5,769,636
	Travel	Payable portion for travel	471,780
	Equipment	Payable portion for acquisition of equipment	51,340
	Supplies	Payable portion for acquisition of supplies	9,857,575
	Printing and Book Binding	Payable portion for printing and book binding	1,542,173
	Communication and freight	Payable portion for communication and freight	2,336,827
	Utilities	Payable portion for utilities	1,338,425
	Leases and Transportation	Payable portion for leases and transportation	1,778,590
	Meetings	Payable portion for meetings	587,540
	Temporary Employee Salaries and Benefits	Payable portion for temporary employee salaries and benefits	137,676
	Contract services and others	Payable portion for contract services and others	19,275,428
	Employee Welfare	Payable portion for employee welfare	5,390
	Land and Building Lease	Payable portion for land and building lease	16,716,584
	Tax	Unpaid portion for consumption tax	859,600
	Entrustment fees	Payable portion for entrustment fees	153,079,545
	Other Non-Current Assets	Payable portion for other non-current assets	41,730,027
	Others	Payable travel expenses to committee members and RERF staff	1,951,628
	Subtotal: Accounts Payable		311,035,225
Deposits Received	Withheld payroll taxes payable	Amount deposited for March portion of withholding taxes for directors/staff	24,221,769
	Temporary Deposits Received	External scientific research funds that are granted to individual researchers but must be managed by their institutions (RERF)	4,424,273
	Subtotal: Deposits Received		28,646,042
Subsidies/Contract Service to be Returned	Ministry of Health, Labor and Welfare	Portion returned as surplus of subsidy	2,100,477
Lease Payable	NTT TC Leasing Co.	Liability for acquisition of equipment allocated to public interest activities	5,135,909
Accrued Seasonal Bonus	For the period from December 2023 to March 2024	Accrued portion of seasonal bonuses for directors and employees to be paid in June 2024	141,211,682
Total Current Liabilities			488,129,335
(Non-Current Liabilities)			
Long-term Guarantee Deposits	Naito Architects Co., Ltd.	Security deposit for execution design and supervision contract for combined building	22,979,900
Lease Payable	NTT TC Leasing Co.	Liability for acquisition of equipment allocated to public interest activities	7,515,145
Reserve for Directors' Termination Allowance	For the directors	Reserve for termination allowance payment to 3 Directors	20,040,000
Reserve for Termination Allowance	For the employees	Reserve for termination allowance payment to 129 staff members	1,754,105,176
Total Non-Current Liabilities			1,804,640,221
Total Liabilities			2,292,769,556
Net Assets			2,698,234,514