

Financial Statements

FY2024

1 April 2024 - 31 March 2025

Radiation Effects Research Foundation

RADIATION EFFECTS RESEARCH FOUNDATION

BALANCE SHEET
AS OF 31 MARCH 2025

(Unit: Yen)

Category	Current Fiscal Year	Previous Fiscal Year	Changes
I. ASSETS			
1. Current Assets			
Cash and Cash Equivalents	231,919,023	14,322,631	217,596,392
Accounts Receivable	171,887,580	7,755,840	164,131,740
Prepaid Expenses	43,091,939	83,528,916	(40,436,977)
Stores	22,695,831	13,163,186	9,532,645
Total Current Assets	469,594,373	118,770,573	350,823,800
2. Non-Current Assets			
(1) Fundamental Properties			
Buildings	447,978,873	497,335,199	(49,356,326)
Total Fundamental Properties	447,978,873	497,335,199	(49,356,326)
(2) Specific Assets			
Reserved Assets for Public-Interest Activity	2,504,265,287	3,553,227,394	(1,048,962,107)
Reserved Assets for Reconstruction	0	79,402,500	(79,402,500)
Structures	4,385,072	5,893,970	(1,508,898)
Vehicles	1	1	0
Furniture and Equipment	664,087,580	663,673,032	414,548
Leased Assets	10,160,059	14,385,159	(4,225,100)
Construction in Progress	2,127,055,488	0	2,127,055,488
Telephone Deposits	1,872,000	1,872,000	0
Software	38,902,937	53,303,897	(14,400,960)
Security Deposits	2,718,000	2,718,000	0
Total Specified Assets	5,353,446,424	4,374,475,953	978,970,471
(3) Other Non-Current Assets			
Furniture and Equipment	210,644	422,345	(211,701)
Software	276,687	0	276,687
Total Other Non-Current Assets	487,331	422,345	64,986
Total Non-Current Assets	5,801,912,628	4,872,233,497	929,679,131
TOTAL ASSETS	6,271,507,001	4,991,004,070	1,280,502,931
II. LIABILITIES			
1. Current Liabilities			
Accounts Payable	629,834,905	311,035,225	318,799,680
Deposits Received	19,078,543	28,646,042	(9,567,499)
Subsidies/Contract Services to be Returned	711,057	2,100,477	(1,389,420)
Lease Payable	5,275,164	5,135,909	139,255
Accrued Seasonal Bonus	142,101,780	141,211,682	890,098
Total Current Liabilities	797,001,449	488,129,335	308,872,114
2. Non-Current Liabilities			
Long-term Guarantee Deposits	22,979,900	22,979,900	0
Lease Payable	2,239,981	7,515,145	(5,275,164)
Reserve for Directors' Termination Allowance	28,409,300	20,040,000	8,369,300
Reserve for Termination Allowance	1,551,107,340	1,754,105,176	(202,997,836)
Total Non-Current Liabilities	1,604,736,521	1,804,640,221	(199,903,700)
TOTAL LIABILITIES	2,401,737,970	2,292,769,556	108,968,414
III. NET ASSETS			
1. Restricted Net Assets			
Subsidy	3,864,168,836	2,692,869,045	1,171,299,791
Donated Building	17	17	0
Total Restricted Net Assets	3,864,168,853	2,692,869,062	1,171,299,791
(Appropriated Amount to Fundamental Properties)	447,978,873	497,335,199	(49,356,326)
(Appropriated Amount to Specific Assets)	3,416,189,980	2,195,533,863	1,220,656,117
2. Unrestricted Net Assets	5,600,178	5,365,452	234,726
TOTAL NET ASSETS	3,869,769,031	2,698,234,514	1,171,534,517
TOTAL LIABILITIES AND NET ASSETS	6,271,507,001	4,991,004,070	1,280,502,931

RADIATION EFFECTS RESEARCH FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

1 APRIL 2024 - 31 MARCH 2025

(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	3,221,726,834	3,334,788,470	(113,061,636)
U.S. and Japan Subsidy	3,221,726,834	3,334,788,470	(113,061,636)
Operating Income	48,744,889	42,625,940	6,118,949
Medical Examination Income	7,886,492	10,431,799	(2,545,307)
Contract Services	37,858,397	25,607,141	12,251,256
Work-Related Illness Study	3,000,000	6,587,000	(3,587,000)
Charitable Donations Income	5,000	5,000,000	(4,995,000)
Charitable Donations Income	5,000	5,000,000	(4,995,000)
Miscellaneous Income	623,566	708,221	(84,655)
Interest Income	85,375	3,275	82,100
Other Miscellaneous Income	538,191	704,946	(166,755)
Total Recurring Revenue and Gains	3,271,100,289	3,383,122,631	(112,022,342)
(2) Recurring Expenses and Losses			
i) Direct Expenses and Losses	2,422,713,857	2,512,912,726	(90,198,869)
Directors Salaries and Fees	31,195,808	30,083,373	1,112,435
Salaries and Wages	1,116,039,280	1,194,988,600	(78,949,320)
Directors' Termination Allowance	5,571,380	5,714,220	(142,840)
Termination Allowance	74,213,325	99,241,226	(25,027,901)
Accrued Expense for Seasonal Bonus	96,661,002	95,627,939	1,033,063
Fees and Gratuities	48,619,094	50,998,413	(2,379,319)
Travel, Domestic	7,694,954	7,366,367	328,587
Travel, Relocation	580,289	266,460	313,829
Travel, Overseas	6,262,547	7,174,718	(912,171)
Equipment Expensed	131,095	202,024	(70,929)
Supplies	148,632,103	158,677,420	(10,045,317)
PR and Publications	10,454,132	9,092,365	1,361,767
Communication and Freight	7,554,117	12,271,812	(4,717,695)
Utilities	50,088,022	50,835,204	(747,182)
Leases and Transportation	22,247,057	23,148,744	(901,687)
Meetings	520,919	71,701	449,218
Temporary Employee Salaries and Benefits	62,533,507	47,434,110	15,099,397
Insurance	97,130	214,994	(117,864)
Contract Services and Others	177,222,125	166,649,858	10,572,267
Land and Building Lease	42,192,551	41,352,739	839,812
Entrustment Fees	295,734,720	292,568,553	3,166,167
Depreciation	218,468,700	218,931,886	(463,186)
ii) Indirect Expenses and Losses	848,945,035	863,922,410	(14,977,375)
Directors Salaries and Fees	17,540,744	17,165,459	375,285
Salaries and Wages	297,300,637	316,032,544	(18,731,907)
Directors' Termination Allowance	2,797,920	2,837,380	(39,460)
Termination Allowance	24,609,867	23,065,770	1,544,097
Accrued Expense for Seasonal Bonus	26,742,916	26,840,095	(97,179)
Fees and Gratuities	6,031,000	4,639,000	1,392,000
Travel, Domestic	2,043,723	2,256,940	(213,217)
Travel, Committee Members	21,587,500	18,689,341	2,898,159
Travel, Relocation	0	3,153,316	(3,153,316)
Travel, Overseas	1,862,094	2,359,572	(497,478)
Supplies	8,863,261	7,811,532	1,051,729
PR and Publications	4,951,962	5,487,170	(535,208)
Communication and Freight	9,155,352	9,099,889	55,463
Utilities	25,353,442	25,630,390	(276,948)
Leases and Transportation	3,422,536	3,144,027	278,509
Meetings	1,393,875	1,150,329	243,546
Temporary Employee Salaries and Benefits	12,415,313	12,025,857	389,456
Insurance	3,006,185	2,741,121	265,064
Contract Services and Others	242,344,852	257,245,650	(14,900,798)
Employee Welfare	731,839	648,313	83,526
Land and Building Lease	53,558,053	37,629,099	15,928,954
Tax	3,353,300	2,530,460	822,840
Entrustment Fees	35,105,151	33,268,954	1,836,197
Depreciation	44,773,513	48,450,404	(3,676,891)
Exchange Rate Loss	0	19,798	(19,798)
iii) Subsidies/Contract Services to be Returned	711,057	2,100,477	(1,389,420)
Total Recurring Expenses and Losses	3,272,369,949	3,378,935,613	(106,565,664)
Recurring Changes	(1,269,660)	4,187,018	(5,456,678)

RADIATION EFFECTS RESEARCH FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

1 APRIL 2024 - 31 MARCH 2025

(Unit: Yen)

Category	Current Fiscal Year	Previous Fiscal Year	Changes
2. Non-Recurring Changes			
(1) Non-Recurring Revenues and Gains			
Donated Non-Current Assets	1,597,810	1,743,840	(146,030)
Other Non-Recurring Revenues and Gains	18,194	0	18,194
Total Non-Recurring Revenues and Gains	1,616,004	1,743,840	(127,836)
(2) Non-Recurring Expenses and Losses			
Loss on Disposal of Non-Current Assets	135	772,656	(772,521)
Other Non-Recurring Expenses and Losses	111,483	0	111,483
Total Non-Recurring Expenses and Losses	111,618	772,656	(661,038)
Non-Recurring Changes	1,504,386	971,184	533,202
Changes in Unrestricted Net Assets during Fiscal Year	234,726	5,158,202	(4,923,476)
Unrestricted Net Assets at Beginning of Fiscal Year	5,365,452	207,250	5,158,202
Unrestricted Net Assets at End of Fiscal Year	5,600,178	5,365,452	234,726
II. CHANGES IN RESTRICTED NET ASSETS			
Subsidy Income	4,393,026,625	3,818,169,995	574,856,630
Japan Subsidy Income	1,738,066,000	1,754,342,000	(16,276,000)
U.S. Subsidy Income	2,101,658,777	2,063,827,995	37,830,782
Japan Subsidy Income (Major Facility Renovation)	275,374,000	0	275,374,000
U.S. Subsidy Income (Relocation Expenses)	277,927,848	0	277,927,848
Net Assets Released from Restrictions	(3,221,726,834)	(3,334,788,470)	113,061,636
Changes in Restricted Net Assets during Fiscal Year	1,171,299,791	483,381,525	687,918,266
Restricted Net Assets at Beginning of Fiscal Year	2,692,869,062	2,209,487,537	483,381,525
Restricted Net Assets at End of Fiscal Year	3,864,168,853	2,692,869,062	1,171,299,791
III. CHANGES IN TOTAL NET ASSETS			
Net Assets at Beginning of Fiscal Year	2,698,234,514	2,209,694,787	488,539,727
Net Assets at End of Fiscal Year	3,869,769,031	2,698,234,514	1,171,534,517
CHANGES IN TOTAL NET ASSETS	1,171,534,517	488,539,727	682,994,790

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	497,335,199	0	49,356,326	447,978,873
Subtotal	497,335,199	0	49,356,326	447,978,873
Specific Assets				
Reserved Assets for Public-Interest Activity	3,553,227,394	4,039,606,504	5,088,568,611	2,504,265,287
Reserved Assets for Reconstruction	79,402,500	0	79,402,500	0
Structures	5,893,970	0	1,508,898	4,385,072
Vehicles	1	0	0	1
Furniture and Equipment	663,673,032	186,205,842	185,791,294	664,087,580
Leased Assets	14,385,159	0	4,225,100	10,160,059
Construction in Progress	0	2,127,055,488	0	2,127,055,488
Telephone Deposits	1,872,000	0	0	1,872,000
Software	53,303,897	7,822,095	22,223,055	38,902,937
Security Deposits	2,718,000	0	0	2,718,000
Subtotal	4,374,475,953	6,360,689,929	5,381,719,458	5,353,446,424
Total	4,871,811,152	6,360,689,929	5,431,075,784	5,801,425,297

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	447,978,873	447,978,873	0	0
Subtotal	447,978,873	447,978,873	0	0
Specific Assets				
Reserved Assets for Public-Interest Activity	2,504,265,287	574,523,988	0	1,929,741,299
Reserved Assets for Reconstruction	0	0	0	0
Structures	4,385,072	4,385,072	0	0
Vehicles	1	1	0	0
Furniture and Equipment	664,087,580	664,087,580	0	0
Leased Assets	10,160,059	2,644,914	0	7,515,145
Construction in Progress	2,127,055,488	2,127,055,488	0	0
Telephone Deposits	1,872,000	1,872,000	0	0
Software	38,902,937	38,902,937	0	0
Security Deposits	2,718,000	2,718,000	0	0
Subtotal	5,353,446,424	3,416,189,980	0	1,937,256,444
Total	5,801,425,297	3,864,168,853	0	1,937,256,444

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	910,851,218	447,978,873
Subtotal: Fundamental Properties	1,358,830,091	910,851,218	447,978,873
Specific Assets			
Structures	39,702,560	35,317,488	4,385,072
Vehicles	688,040	688,039	1
Furniture and Equipment	3,576,949,056	2,912,861,476	664,087,580
Leased Assets	25,300,000	15,139,941	10,160,059
Construction in Progress	2,127,055,488	0	2,127,055,488
Software	260,158,946	221,256,009	38,902,937
Subtotal: Specific Assets	6,029,854,090	3,185,262,953	2,844,591,137
Other Non-Current Assets			
Furniture and Equipment	602,864	392,220	210,644
Software	338,800	62,113	276,687
Subtotal: Other Non-Current Assets	941,664	454,333	487,331
Total	7,389,625,845	4,096,568,504	3,293,057,341

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	2,613,466,562	3,839,724,777	3,221,541,942	3,231,649,397	Restricted Net Assets
Japan government subsidy (Major Facility Renovation)	Japan MHLW	0	275,374,000	184,892	275,189,108	Restricted Net Assets
U.S. government subsidy (Relocation Expenses)	U.S. DOE	79,402,500	277,927,848	0	357,330,348	Restricted Net Assets
Total		2,692,869,062	4,393,026,625	3,221,726,834	3,864,168,853	

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	3,221,726,834
Total	3,221,726,834

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 explanatory notes.

2. Details of reserves

(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	141,211,682	142,101,780	141,211,682	0	142,101,780
Reserve for Directors' Termination Allowance	20,040,000	8,369,300	0	0	28,409,300
Reserve for Termination Allowance	1,754,105,176	98,823,192	301,821,028	0	1,551,107,340
Total	1,915,356,858	249,294,272	443,032,710	0	1,721,618,420

RADIATION EFFECTS RESEARCH FOUNDATION

LIST OF PROPERTY
AS OF 31 MARCH 2025

(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	217,031,026					
			Savings Accounts MUFG Bank	Property for public interest activities and administrative activities	14,887,997			
	Subtotal: Cash and Cash Equivalents			231,919,023				
	Accounts Receivable	Medical examination fees (Hiroshima)	Accounts receivable from operating income as public interest activities	727,309				
		Medical examination fees (Nagasaki)	Same as above	101,228				
		Other accounts receivable	Other accounts receivable including contract services income of special funds	171,059,043				
		Subtotal: Accounts Receivable			171,887,580			
	Prepaid Expenses	Unemployment insurance	Overpayment of amount due for this fiscal year allocated to next fiscal year	1,084,008				
		Workers' compensation insurance	Same as above	179,169				
		Rental home rent	Amount due for April, next fiscal year	1,028,000				
		Other prepaid expenses	Amount for next fiscal year	40,800,762				
		Subtotal: Prepaid Expenses			43,091,939			
	Stores	Reagents, Laboratory supplies, Postage stamps	Unused amount at final inventory	22,695,831				
	Total Current Assets			469,594,373				
(Non-Current Assets)								
Fundamental Properties	Buildings	Hiroshima Laboratory 5-2 Hijiyama Park, Minami-ku, Hiroshima	Property for public interest activities and administrative activities	381,785,329				
		Nagasaki Laboratory 1-8-6 Nakagawa, Nagasaki	Same as above	54,307,936				
		Hijiyama Hall 5-1 Hijiyama Park, Minami-ku, Hiroshima	Property for administrative activities	11,885,608				
		Subtotal: Buildings			447,978,873			
	Total Fundamental Properties			447,978,873				
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	2,477,383,752				
				Savings Accounts MUFG Bank	Reserve assets for public utility purposes and for public interest activities and administrative activities	167,330		
						Hiroshima Bank	Same as above	17,813,682
						Juhachi Shinwa Bank	Same as above	8,370,523
	Subtotal: Savings Accounts			26,351,535				
	Subtotal: Reserved Assets for Public-Interest Activity			2,504,265,287				
	Structures	Hiroshima Laboratory	Property for public interest activities and administrative activities	3,498,851				
		Nagasaki Laboratory	Same as above	886,221				
	Subtotal: Structures			4,385,072				
	Vehicles	Hiroshima Laboratory	Property for administrative activities	1				
	Furniture and Equipment	Hiroshima Laboratory	Property for public interest activities and administrative activities	572,113,531				
		Nagasaki Laboratory	Same as above	91,974,049				
	Subtotal: Furniture and Equipment			664,087,580				
	Leased Assets	Hiroshima Laboratory	Property for public interest activities	10,160,059				
	Construction in Progress	Hiroshima Laboratory 1-2-3 Kasumi, Minami-ku, Hiroshima	Property for public interest activities and administrative activities	2,127,055,488				
	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	36,742,864					
	Nagasaki Laboratory	Same as above	2,160,073					
Subtotal: Software			38,902,937					
Security Deposits	Hiroshima Laboratory	Property for public interest activities and administrative activities	2,718,000					
Total Specific Assets			5,353,446,424					
Other Non-Current Assets	Furniture and Equipment	Hiroshima Laboratory	Property for public interest activities and administrative activities	76,964				
		Nagasaki Laboratory	Same as above	133,680				
		Subtotal: Furniture and Equipment			210,644			
	Software	Hiroshima Laboratory	Property for public interest activities and administrative activities	276,687				
Total Other Non-Current Assets			487,331					
Total Non-Current Assets			5,801,912,628					
Total Assets			6,271,507,001					

RADIATION EFFECTS RESEARCH FOUNDATION

LIST OF PROPERTY
AS OF 31 MARCH 2025

(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	167,475	
	Employee allowance	Same as above	1,230	
	Legal welfare premiums	Same as above	12,588,257	
	Overtime allowances	Same as above	1,652,884	
	Termination allowances	Payable portion for termination allowances	301,821,028	
	Fees and gratuities	Payable portion for fees and gratuities	5,593,728	
	Equipment	Payable portion for acquisition of equipment	6,503	
	Supplies	Payable portion for acquisition of supplies	10,447,641	
	Printing and Book Binding	Payable portion for printing and book binding	879,094	
	Communication and freight	Payable portion for communication and freight	907,446	
	Utilities	Payable portion for utilities	1,434,564	
	Leases and Transportation	Payable portion for leases and transportation	2,657,092	
	Meetings	Payable portion for meetings	43,740	
	Temporary Employee Salaries and Benefits	Payable portion for temporary employee salaries and benefits	291,126	
	Contract services and others	Payable portion for contract services and others	29,060,685	
	Employee Welfare	Payable portion for employee welfare	103,240	
	Land and Building Lease	Payable portion for land and building lease	32,175,150	
	Tax	Unpaid portion for consumption tax	1,517,500	
	Entrustment fees	Payable portion for entrustment fees	209,315,143	
	Other Non-Current Assets	Payable portion for other non-current assets	17,890,800	
	Others	Payable travel expenses to committee members and RERF staff	1,280,579	
	Subtotal: Accounts Payable			629,834,905
	Deposits Received	Withheld payroll taxes payable	Amount deposited for March portion of withholding taxes for directors/staff	10,047,513
Temporary Deposits Received		External scientific research funds that are granted to individual researchers but must be managed by their institutions (RERF)	9,031,030	
Subtotal: Deposits Received			19,078,543	
Subsidies/Contract Service to be Returned	Ministry of Health, Labor and Welfare	Portion returned as surplus of subsidy	711,057	
Lease Payable	NTT TC Leasing Co.	Liability for acquisition of equipment allocated to public interest activities	5,275,164	
Accrued Seasonal Bonus	For the period from December 2024 to March 2025	Accrued portion of seasonal bonuses for directors and employees to be paid in June 2025	142,101,780	
Total Current Liabilities			797,001,449	
(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	2,239,981	
Reserve for Directors' Termination Allowance	For the directors	Reserve for termination allowance payment to 3 Directors	28,409,300	
Reserve for Termination Allowance	For the employees	Reserve for termination allowance payment to 122 staff members	1,551,107,340	
Total Non-Current Liabilities			1,604,736,521	
Total Liabilities			2,401,737,970	
Net Assets			3,869,769,031	

FY2024 Audit Report

Dr. Kenji Kamiya
Chair, Radiation Effects Research Foundation

We, the auditors, have audited Directors' performance of their duties for FY2024, which started on April 1, 2024, and ended on March 31, 2025. In accordance with Article 99 (1) of the Act on General Incorporated Associations and General Incorporated Foundations (provision to be applied mutatis mutandis to Article 197 of the same act) and Articles 36 and 45 of the Ordinance for Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations (provisions to be applied mutatis mutandis to Article 64 of the same ordinance), we have prepared this audit report to summarize our findings and opinions as follows:

1. Method of audit and audited items

We communicated with the Directors and personnel, among others, of the Foundation, collected information, and sought to improve the audit environment. We also attended the Board of Directors meetings and other significant meetings and received Directors' reports on their performance of duties. We reviewed important documents of managerial decisions and investigated the status of activities and properties at the principal office of the Foundation.

In addition, we monitored and verified whether the auditing firm maintained its independence and conducted appropriate audits, received reports from the auditing firm on the performance of its duties, and asked for explanations on an as needed basis. We also received reports from the auditing firm that it had established "a system to ensure proper business operations" in accordance with the "Quality Control Standards for Audit," etc., and asked for explanations when necessary.

We audited the report of activities and its appended documents for the said fiscal year. We also examined the account books or their related documents and audited the said fiscal year's financial statements, their appended documents, and the list of properties.

2. Audit results

(1) Audit results concerning reports of activities

- i) We affirm that the report of activities and its appended documents present fairly the status of the Foundation in conformity with the relevant laws and ordinances as well as the Articles of Incorporation (AOI).
- ii) We found no evidence of unlawful acts on the part of the Directors with respect to their performance of duties or significant circumstance in contravention of laws, regulations, or the AOI.

(2) Audit results concerning financial statements, their appended documents, and the list of properties

In accordance with regulations for public interest corporations in Japan, we affirm that the financial statements, their appended documents, and the list of properties, present fairly the position of the properties as well as the changes in net assets of the Foundation in every important point.

June 3, 2025

Auditor:



Takashi Kohno

Auditor:



Paul Dominick Preziotti