

STATEMENT OF ACCOUNTS

(EXCERPT)

From 1 April 2024
To 31 March 2025

AND

From 1 April 2023
To 31 March 2024

(THIS ENGLISH TRANSLATION IS FOR INFORMATION PURPOSE ONLY.)

Global Environment Centre Foundation
2-110 Ryokuchi-koen, Tsurumi-ku, Osaka, 538-0036 JAPAN

BALANCE SHEET

As of 31 March 2025 and 2024

(Unit: Japanese Yen)

Account Name	FY2024	FY2023	Change
I . ASSETS			
1. Current Assets			
Cash and deposits	579,210,934	1,207,147,100	△ 627,936,166
Accounts receivable	123,093,067	199,699,956	△ 76,606,889
Advance payments	18,032,500	0	18,032,500
Prepaid expenses	5,791,782	2,965,488	2,826,294
Total : Current Assets	726,128,283	1,409,812,544	△ 683,684,261
2. Non-Current Assets			
(1) Basic Assets			
Permanent property accumulation savings	479,163,550	435,163,550	44,000,000
Investment securities	1,275,000,000	1,319,000,000	△ 44,000,000
Sub-total : Basic Assets	1,754,163,550	1,754,163,550	0
(2) Specified Assets			
Retirement benefit fund	29,587,400	24,078,800	5,508,600
GEC Global Environmental Collaboration Fund	7,018,410	7,018,410	0
UNEP Sustainability Action Fund	102,258	102,258	0
Fund for guarantee deposits of relocation	0	19,073,980	△ 19,073,980
Fund for cost of relocation	36,874,000	36,874,000	0
Fund for GEC anniversary project	6,100,000	6,100,000	0
Fund for UNEP Programme development	17,057,973	17,898,620	△ 840,647
Sub-total : Specified Assets	96,740,041	111,146,068	△ 14,406,027
(3) Other non-current Assets			
Buildings and accompanying facilities	563,511	679,887	△ 116,376
Structures	1	1	0
Lease assets	1,534,544	2,778,963	△ 1,244,419
Fixtures and fittings	8,357	11,139	△ 2,782
Guarantee deposits	7,926,020	7,926,020	0
Sub-total : Other non-current Assets	10,032,433	11,396,010	△ 1,363,577
Total : Non-Current Assets	1,860,936,024	1,876,705,628	△ 15,769,604
TOTAL ASSETS	2,587,064,307	3,286,518,172	△ 699,453,865
II. LIABILITIES			
1. Current Liabilities			
Accounts payable-other	138,194,979	1,041,808,822	△ 903,613,843
Deposits received	39,264,640	7,473,449	31,791,191
Short-term lease obligations	1,150,908	1,244,419	△ 93,511
Provision for bonuses	20,607,614	18,751,486	1,856,128
National Government's Subsidies Payable	355,259,154	201,491,609	153,767,545
Accrued consumption tax	8,084,700	2,226,900	5,857,800
Total : Current Liabilities	562,561,995	1,272,996,685	△ 710,434,690
2. Non-Current Liabilities			
Long-term lease obligations	383,636	1,534,544	△ 1,150,908
Provision for retirement benefits	29,587,400	24,078,800	5,508,600
Total : Non-Current Liabilities	29,971,036	25,613,344	4,357,692
TOTAL LIABILITIES	592,533,031	1,298,610,029	△ 706,076,998

BALANCE SHEET

As of 31 March 2025 and 2024

(Unit: Japanese Yen)

Account Name	FY2024	FY2023	Change
III. NET ASSETS			
1. Specified Net Assets			
Donations	1,300,102,258	1,300,102,258	0
Total: Specified Net Assets	1,300,102,258	1,300,102,258	0
(Allocated amount to Basic Assets)	(1,300,000,000)	(1,300,000,000)	(0)
(Allocated amount to Specified Assets)	(102,258)	(102,258)	(0)
2. General Net Assets	694,429,018	687,805,885	6,623,133
(Allocated amount to Basic Assets)	(454,163,550)	(454,163,550)	(0)
(Allocated amount to Specified Assets)	(67,050,383)	(86,965,010)	(△ 19,914,627)
TOTAL NET ASSETS	1,994,531,276	1,987,908,143	6,623,133
TOTAL LIABILITIES and NET ASSETS	2,587,064,307	3,286,518,172	△ 699,453,865

STATEMENT OF CHANGES IN NET ASSETS

From 1 April 2024 to 31 March 2025 and from 1 April 2023 to 31 March 2024

(Unit: Japanese Yen)

Account Name	FY2024	FY2023	Change
I . CANGES IN GENERAL NET ASSETS			
1. Current Balance Change			
(1) Current revenues			
(a) Profit from managing Basic Assets	11,561,308	10,644,185	917,123
Interest received from Basic Assets	11,561,308	10,644,185	917,123
(b) Profit from managing Specified Assets	55,135	1,197	53,938
Interest received from Specified Assets	55,135	1,197	53,938
(c) Revenue from commissioned projects	304,810,149	245,877,027	58,933,122
Revenue from commissioned projects	304,810,149	245,877,027	58,933,122
(d) Subsidies received	11,233,535,900	9,335,228,675	1,898,307,225
Transfer from Specifitc Net Assets	11,233,535,900	9,335,228,675	1,898,307,225
(e) Donations received	50,000	91,000	△ 41,000
Donations received	50,000	91,000	△ 41,000
(f) Reversal of allowance	18,751,486	19,502,355	△ 750,869
Reversal of accrued bonuses	18,751,486	19,502,355	△ 750,869
(g) Refunding income	201,306,041	742,552,227	△ 541,246,186
Subsidy refunding income	201,306,041	742,552,227	△ 541,246,186
(h) Miscellaneous income	4,709,947	2,608,506	2,101,441
Interest income	43,335	800	42,535
Miscellaneous revenue	4,666,612	2,607,706	2,058,906
Sub-total : Current revenues	11,774,779,966	10,356,505,172	1,418,274,794
(2) Current expenses			
(a) Operating expenses	11,722,489,014	10,323,954,355	1,398,534,659
Executive compensation	19,829,290	18,559,710	1,269,580
Salaries of staff members	379,536,407	350,795,430	28,740,977
Salaries of temporary staff members	0	123,475	△ 123,475
Provision for accrued retirement benefit	5,603,017	4,119,724	1,483,293
Welfare expenses	63,979,008	59,962,001	4,017,007
Provision for accrued bonuses	19,492,717	17,857,017	1,635,700
Expenses for conferences	467,298	32,153	435,145
Travel and transportation	44,964,471	36,228,564	8,735,907
Communication and logistics	5,058,078	5,190,227	△ 132,149
Depreciation and amortization	1,289,788	1,930,504	△ 640,716
Office equipment	155,990	71,327	84,663
Consumables	733,039	1,097,127	△ 364,088
Repair expenses	0	11,496	△ 11,496
Printing and binding costs	3,177,587	3,995,121	△ 817,534
Light, heating and water utility costs	1,626,722	1,523,917	102,805
Rental expenses	23,735,254	18,796,163	4,939,091
Rent	21,154,092	21,361,938	△ 207,846
Insurance expenses	8,700	15,780	△ 7,080
Fees	7,856,267	4,893,097	2,963,170
Taxes and dues	192,247	179,948	12,299
Consumption tax, etc.	14,519,824	9,859,866	4,659,958
Contribution	70,000	50,000	20,000
Commission expenditures	123,907,051	145,692,447	△ 21,785,396
Subsidies payable	10,782,274,882	8,877,684,795	1,904,590,087
Payment commissions	432,629	356,319	76,310
Cost of training	408,914	240,015	168,899
Book purchase costs	410,064	277,805	132,259
Membership dues	77,000	77,000	0
National treasury refunds	201,306,041	742,552,227	△ 541,246,186
Miscellaneous expenses	222,637	419,162	△ 196,525

STATEMENT OF CHANGES IN NET ASSETS

From 1 April 2024 to 31 March 2025 and from 1 April 2023 to 31 March 2024

(Unit: Japanese Yen)

Account Name	FY2024	FY2023	Change
(b) Administration Expenses	45,667,819	40,561,098	5,106,721
Executive compensation	7,456,960	6,750,290	706,670
Salaries of staff members	18,880,417	18,584,558	295,859
Provision for accrued retirement benefit	320,483	206,376	114,107
Welfare expenses	4,088,080	3,332,085	755,995
Provision for accrued bonuses	1,114,897	894,469	220,428
Expenses for conferences	374	299	75
Travel and transportation	729,170	706,834	22,336
Communication and logistics	284,781	261,369	23,412
Depreciation and amortization	73,789	96,721	△ 22,932
Office equipment	557,625	15,949	541,676
Consumables	43,401	46,744	△ 3,343
Repair expenses	53,570	604	52,966
Printing and binding costs	69,787	44,905	24,882
Light, heating and water utility costs	50,761	40,762	9,999
Rental expenses	727,334	597,791	129,543
Rent	1,066,584	858,726	207,858
Insurance expenses	276,412	280,713	△ 4,301
Fees	2,372,751	3,393,613	△ 1,020,862
Taxes and dues	114,573	104,902	9,671
Consumption tax, etc.	3,065,576	2,807,934	257,642
Commission expenditures	3,777,954	847,273	2,930,681
Payment commissions	45,822	54,076	△ 8,254
Cost of training	0	102,520	△ 102,520
Book purchase costs	7,176	12,900	△ 5,724
Membership dues	348,498	348,502	△ 4
Miscellaneous expenses	141,044	170,183	△ 29,139
Sub-total : Current expenses	11,768,156,833	10,364,515,453	1,403,641,380
Current Term Net Change of Current Balance	6,623,133	△ 8,010,281	14,633,414
2. Non-Current Balance Change			
(1) Non-Current revenues			
Total : Non-current revenues	0	0	0
(2) Non-Current expenses			
Total : Non-Current expenses	0	0	0
Current Term Net Change of Non-Current Balance	0	0	0
Current Term Net Change in General Net Assets	6,623,133	△ 8,010,281	14,633,414
Balance of General Net Assets at Beginning of Year	687,805,885	695,816,166	△ 8,010,281
Balance of General Net Assets at End of Year	694,429,018	687,805,885	6,623,133
II. CHANGES IN SPECIFIC NET ASSETS			
National Government's Subsidies Income	11,233,535,900	9,335,228,675	1,898,307,225
Transfer to General Net Assets	△ 11,233,535,900	△ 9,335,228,675	△ 1,898,307,225
Current Term Net Change in Specified Net Assets	0	0	0
Balance of Specified Net Assets at Beginning of Year	1,300,102,258	1,300,102,258	0
Balance of Specified Net Assets at End of Year	1,300,102,258	1,300,102,258	0
III. BALANCE OF NET ASSETS AT END OF YEAR	1,994,531,276	1,987,908,143	6,623,133

STATEMENT OF CASH FLOWS

From 1 April 2024 to 31 March 2025 and from 1 April 2023 to 31 March 2024

(Unit: Japanese Yen)

Account Name	FY2024	FY2023	Change
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Current Term Net Change in General Net Assets	6,623,133	△ 8,010,281	14,633,414
2. Cash flow adjustment			
Depreciation and amortization	1,363,577	2,027,225	△ 663,648
Increase/Decrease in Provision for retirement benefits	5,508,600	3,722,500	1,786,100
Increase/Decrease in Provision for bonuses	1,856,128	△ 750,869	2,606,997
Increase/Decrease in Accounts receivable	76,606,889	△ 76,311,889	152,918,778
Increase/Decrease in Advance payments	△ 18,032,500	0	△ 18,032,500
Increase/Decrease in Prepaid expenses	△ 2,826,294	△ 50,924	△ 2,775,370
Increase/Decrease in Accounts payable-other	△ 903,613,843	710,714,906	△ 1,614,328,749
Increase/Decrease in Deposits received	31,791,191	3,889,382	27,901,809
Increase/Decrease in National Government's Subsidies Payable	153,767,545	△ 522,987,875	676,755,420
Increase/Decrease in Accrued consumption tax	5,857,800	△ 2,015,800	7,873,600
Transfer from Specific Net Assets	△ 11,233,535,900	△ 9,335,228,675	△ 1,898,307,225
Sub-total : Cash flow adjustment	△ 11,881,256,807	△ 9,216,992,019	△ 2,664,264,788
3. Proceeds from Specific Net Assets			
National Government's Subsidies Income	11,233,535,900	9,335,228,675	1,898,307,225
Sub-total : Proceeds from Specific Net Assets	11,233,535,900	9,335,228,675	1,898,307,225
Net Cash Provided by / Used in Operating Activities	△ 641,097,774	110,226,375	△ 751,324,149
II CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from Investing Activities			
Proceeds from Fund for guarantee deposits of relocation	19,073,980	0	19,073,980
Proceeds from Fund for UNEP Programme development	840,647	7,101,380	△ 6,260,733
Proceeds from Fund for Improvement in IT	0	13,860,000	△ 13,860,000
Proceeds from Investment securities	44,000,000	0	44,000,000
Proceeds from Accumulation savings	0	44,000,000	△ 44,000,000
Sub-total : Proceeds from Investing Activities	63,914,627	64,961,380	△ 1,046,753
2. Payments for Investing Activities			
Payments for Retirement benefit fund	5,508,600	3,722,500	1,786,100
Payments for Fund for guarantee deposits of relocation	0	5,205,030	△ 5,205,030
Payments for Fund for cost of relocation	0	13,003,000	△ 13,003,000
Payment for Investment securities	0	44,000,000	△ 44,000,000
Payment on Accumulation savings	44,000,000	0	44,000,000
Sub-total : Payments from Investing Activities	49,508,600	65,930,530	△ 16,421,930
Net Cash Provided by / Used in Investing Activities	14,406,027	△ 969,150	15,375,177
III CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from Financing Activities	0	0	0
Sub-total : Proceeds from Financing Activities	0	0	0
2. Payments for Financing Activities			
Repayments of lease obligations	1,244,419	1,889,404	△ 644,985
Sub-total : Payments for Financing Activities	1,244,419	1,889,404	△ 644,985
Net Cash Provided by / Used in Financing Activities	△ 1,244,419	△ 1,889,404	644,985

IV NET EFFECT OF EXCHANGE RATE CHANGES	0	0	0
V NET CHANGE IN CASH AND CASH EQUIVALENTS	Δ 627,936,166	107,367,821	Δ 735,303,987
VI CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,207,147,100	1,099,779,279	107,367,821
VII CASH AND CASH EQUIVALENTS AT END OF YEAR	579,210,934	1,207,147,100	Δ 627,936,166