

Charlty Registration No. 1001232

Company Registration No. 02540502 (England and Wales)

TEIKYO FOUNDATION (UK)

(a Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TEIKYO FOUNDATION (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr Y Okinaga
Dr H Okinaga
Mr Y Yoshida
Mr K Nakajima

Secretary Y Kono

Charity number 1001232

Company number 02540502

Registered office Framewood Road
Wexham
Slough
Buckinghamshire
United Kingdom
SL2 4QS

Auditor Azets Audit Services
Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

Bankers National Westminster Bank

Key Executives and Professional Advisors

The Head Mr Y Hamada - Start Date: 1 April 2020

Chief Executive Officer Mr Y Kono - Start Date: 1 August 2020

TEIKYO FOUNDATION (UK)

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TEIKYO FOUNDATION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their annual report with the consolidated financial statements for the year ended 31 March 2021.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Teikyo Foundation (UK) is a charitable company that was incorporated on the 18 September 1990 with the liability of its members limited by guarantee. The registered office and principal address of the charitable company is at Teikyo Foundation (UK), Framewood Road, Wexham, Buckinghamshire, SL2 4QS.

Objectives and activities

The charitable company's objectives are to advance the education and training of school children and students, members of Teikyo University, Tokyo, Japan, its schools and other educational institutions administered by it, and to advance the education and training of other persons, in the United Kingdom and elsewhere.

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

To fulfil the objects the charitable company comprises of 4 divisions, as follows:-

(a) Teikyo School United Kingdom

Teikyo School United Kingdom (Teikyo School UK) is an independent school located in Wexham, Buckinghamshire for Japanese boys and girls aged from 15 to 18. It provides boarding and day facilities. Teikyo School UK is responsible to the Japanese Department of Education (Monbukagakusho) and provides education in accordance within the Monbukagakusho's remit. Students are recruited from throughout the world and fees are generally less than those charged by similar independent schools in the United Kingdom because they are subsidised by Teikyo Foundation (UK).

Teikyo School UK is also registered with the Department for Education (reference number 825 / 6013) in the United Kingdom, and is a member of the Independent Schools Association, The Independent Schools Council, The Boarding Schools Association and the Independent Schools Bursars' Association.

(b) Teikyo University of Japan at Cambridge

Teikyo University of Japan at Cambridge provides for up to 9 Okinaga Scholars – postgraduate Japanese scholars personally selected from an open competition – to study for PhD degrees at the University of Cambridge. The students are members of St Edmund's College with whom Teikyo University has a 90 year agreement with.

(c) Teikyo Study Abroad Programmes

Teikyo Foundation (UK) offers a year-round Educational Study Abroad Programmes to Teikyo's Universities, Colleges and Schools from Japan and students from all parts of the world. Some 300 students each year enjoy Teikyo's facilities at Wexham, Oxford and Durham.

(d) Teikyo Foundation (UK)

Teikyo Foundation (UK)'s considerable funds provide financial support to all its divisions when required. The above autonomous divisions are susceptible to changing student rolls due to changes in Japan's economy, changing birth rates and the volatile political world. To counter any substantial financial loss, Teikyo Foundation (UK) has extensively diversified its educational activities within its objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

TEIKYO FOUNDATION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal activity

Teikyo Foundation (UK)'s principal activity continues to be the operation of the Teikyo School UK and the provision of the various study programmes described above.

As mentioned, Teikyo Foundation (UK)'s Teikyo School UK is registered with the Department for Education (reference number 825 / 6013) for the promotion and maintenance of educational standards and meeting of statutory requirements.

In addition, the Teikyo School UK has a close working relationships with The International School of Creative Arts, Ardmore Language School and leisure and sports providers in the local community and further afield. The charitable company co-operates and works with these organisations in order to further local community access to the educational facilities on site and to optimise the use of its cultural and sporting facilities.

Objectives for the year

The main objective of the charitable company was to continue to pursue the education of students whether they be at the Teikyo School UK or part of the Study Abroad Programmes, in order to help them develop and fulfil their potential to the highest level and to contribute to the wider community in which they live.

Additionally, the charitable company aims to maximise the use of the facilities at the Teikyo School UK by extending educational programmes, both academic and leisure, to students from all over the United Kingdom and the rest of the world.

Achievements and performance

Teikyo School UK's student roll for the 2020/2021 academic year decreased from 60 students to 48 students. As a result, School Fee Income for the year ended 31 March 2021 was only £890,555 (2020: £1,208,680). The Board of Trustees regularly reviews the fees charged to students and the student roll in order to maintain it at an appropriate level.

The English curriculum at Teikyo School UK is evolving to attract more students from Japan wishing to enter university in the United Kingdom or other countries outside of Japan. This includes the establishment of a dedicated International English Language Testing System class, a presentation and report writing skills class and a more academic leaning across the whole syllabus. Going forward, a goal of Teikyo School UK is to arm all students with a sound, applicable and relevant knowledge of English to raise the overall academic level of current and future students.

During the year, the students that attended the Teikyo School UK full-time and on short-course programmes continued to benefit from the formal educational activities offered as well as contributing to the wider community through involvement in exchange days with local schools and contributing to local events such as 'Fulmer Activity Day' and 'Fulmer Day'.

The sports facilities at the Teikyo School UK have been made available to various groups in the local and wider community such as football clubs and swimming clubs. The charitable company offers subsidised rates to non-profit making organisations. Unfortunately, the use of the sports facilities had to be restricted due to the COVID-19 pandemic.

The Teikyo School UK was also unable to host an organised language schools and activity centres during the year because of the COVID-19 pandemic. However, the Teikyo School UK did continue to provide facilities to the International School of Creative Arts which was started in September 2009.

Financial review

The financial performance of the charitable company is shown in the Statement of Financial Activities. After taking into account the gains on investments, the charitable company had Net Expenditure of £303,697 for the year ended 31 March 2021 (2020: Net Income of £1,494,835).

This has resulted in a decrease in the charitable company's Unrestricted Funds to £13,626,797 at the 31 March 2021 (2020: £13,930,494). The charitable company is prevented by its governing document from distributing its surplus, if any, to its members and accordingly no dividends are payable.

TEIKYO FOUNDATION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

The charitable company's policy is to hold sufficient reserves to fund its various activities in the United Kingdom, including the Okinaga Scholarship Scheme at the University of Cambridge, academic visits and the on-going major refurbishment of the facilities at Wexham, as well as to safeguard the future of the charitable company.

It is envisaged that the reserves held in investments and in cash will be sufficient to meet these commitments in the future. At the 31 March 2021, the charitable company's liquid reserves represented by Net Current Assets were £6,742,758 (2020: £7,685,931).

Investment policy and objectives

The charitable company has absolute powers of investment over its available funds. The Board of Trustees continue to keep under review the risks and rewards of the investments and the current state of the market.

The investment policy for the year ended 31 March 2021 was to place all available funds, other than those required for day-to-day operations of the charitable company, with The Pictet Group and the Mitsubishi UFJ Financial Group. The investments held by the charitable company are reviewed regularly by the Board of Trustees and professional advice is taken from The Pictet Group and other advisers as appropriate.

Principal risks and uncertainties

The principal risks facing the charitable company are declining student numbers, loss of key staff, non-compliance with laws and regulations and deterioration to the infrastructure and property as a result of wear and tear and age.

The charitable company continues to review operating policies and procedures and is also reviewing safety arrangements on the campus and trip and travel arrangements for students. There is an on-going maintenance and refurbishment programme covering the teaching facilities and accommodation blocks at the Teikyo School UK.

The financial risks faced by the charitable company arise from any potential decline in student numbers or other charitable activity, but this is mitigated by the holding of significant financial reserves. In mitigation, the charitable company is looking to commence a new student recruitment programme and continues to work closely with the Teikyo University to recruit new students.

COVID-19 pandemic

In the spring of 2020 it was becoming evident that COVID-19 was having a severe disruption on many countries and on the 19 March 2020 the World Health Organisation declared it was a pandemic.

This resulted in the students of the International School of Creative Arts being called back home by their parents and them not attending the summer term. The cancellation of the International School of Creative Arts Summer School in 2020 was inevitable due to the worldwide lockdown.

The management of the International School of Creative Arts asked for a reduction in fees because the charitable company wasn't providing any boarding facilities to its students. Teikyo Foundation (UK) agreed compensation of £60,000 with the International School of Creative Arts. However, the charitable company expects further claims for compensation from the International School of Creative Arts.

In addition, the Teikyo Study Abroad Programmes scheduled for the spring and summer of 2020 also had to be cancelled. The estimated financial impact of these two cancellations on the charitable company is approximately £150,000.

The impact of the COVID-19 pandemic is expected to have a material impact on the financial performance and position of the charitable company for the foreseeable future. To date, the actual losses caused by the COVID-19 are estimated to be over £900,000. Despite a concerted effort to promote the charitable company through advertising and marketing, student numbers may not increase significantly in the near future.

TEIKYO FOUNDATION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Grant-making

The charitable company intends in the future to support further postgraduate students at Wadham College Oxford (University of Oxford), St Edmunds's College Cambridge (University of Cambridge) and Harvard University through the Okinaga Scholarship Scheme.

Future plans

The charitable company will continue to develop links with the local community and groups to enable the wider public community to continue to benefit from the activities and facilities at the Teikyo School UK and to broaden the educational experience of the students that attend the Teikyo School UK.

Structure, governance and management

The charitable company is a registered charity, governed by its Memorandum and Articles of Association, and is engaged in providing educational facilities to Japanese and other nationals. The charitable company's Memorandum and Articles of Association dated 25 July 1990, were last amended on 14 February 2002.

The trustees, who are also the directors of the charitable company for the purpose of the Companies Act 2006, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Okinaga
Dr H Okinaga
Mr Y Yoshida
Mr K Nakajima

The members are Mr Y Okinaga and Teikyo University. They are able to appoint trustees by Resolution of a Meeting or by Written Resolution.

New trustees who are also the directors are inducted into the workings of the company as a registered charity, including Board Policy and Procedures.

The Board of Trustees meet at least once a year to determine the 'general policy' of the charitable company and to review its overall management and control, for which they are legally responsible. The work of implementing most of the Board of Trustees policies is delegated to the General Manager.

Guarantors

Amounts guaranteed as at the 31 March 2021 and 31 March 2020:

Mr Y Okinaga	£1
Teikyo University Foundation	£2

The charitable company does receive financial support from Teikyo University. Mr Y Okinaga is considered to be a key individual continuing the vision of Dr S Okinaga.

Statement of risk management

The trustees have a duty to identify and review the risks to which the charitable company is exposed to. The trustees and management of the charitable company continue to keep its activities under review, particularly with regard to any major risks that may arise as well as the systems and procedures established to manage them. It is the responsibility of management to monitor the effectiveness of internal controls and other viable means by which risks identified can be mitigated.

Mr Y Okinaga is also a guarantor of Teikyo University of Japan in Durham Limited whose main activity is also the provision of educational facilities to Japanese nationals and is located in the grounds of Durham University.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

TEIKYO FOUNDATION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....
Mr Y Okinaga

Trustee

Dated: ..05/04/2022

TEIKYO FOUNDATION (UK)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Teikyo Foundation (UK) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TEIKYO FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TEIKYO FOUNDATION (UK)

Opinion

We have audited the financial statements of Teikyo Foundation (UK) (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TEIKYO FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TEIKYO FOUNDATION (UK)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to 'enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TEIKYO FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TEIKYO FOUNDATION (UK)

Extent to which the audit was considered capable of detecting Irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of Irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Cary LLB FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

TEIKYO FOUNDATION (UK)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	62,696	53,543
Charitable activities	4	1,803,348	3,494,277
Investments	5	44,872	64,836
Other income	6	73,575	-
Total income		1,984,491	3,612,656
<u>Expenditure on:</u>			
Charitable activities	7	2,770,527	3,115,715
Net gains/(losses) on investments	11	518,328	997,894
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(267,708)	1,494,835
<u>Other recognised gains and losses</u>			
Other gains or losses	12	(35,989)	-
Net movement in funds		(303,697)	1,494,835
Fund balances at 1 April 2020		13,930,494	12,435,659
Fund balances at 31 March 2021		13,626,797	13,930,494

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


TEIKYO FOUNDATION (UK)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		265,279		144,131
Investments	14		6,618,760		6,100,432
			<u>6,884,039</u>		<u>6,244,563</u>
Current assets					
Debtors	15	1,563,732		1,442,627	
Investments	16	6,000,000		7,000,000	
Cash at bank and in hand		974,086		1,495,865	
		<u>8,537,818</u>		<u>9,938,492</u>	
Creditors: amounts falling due within one year	17	<u>(1,795,060)</u>		<u>(2,252,561)</u>	
Net current assets			<u>6,742,758</u>		<u>7,685,931</u>
Total assets less current liabilities			<u>13,626,797</u>		<u>13,930,494</u>
Income funds					
Unrestricted funds			<u>13,626,797</u>		<u>13,930,494</u>
			<u>13,626,797</u>		<u>13,930,494</u>

The financial statements were approved by the Trustees on ...05/04/2022



Mr Y Okinaga
Trustee

Company Registration No. 02540502

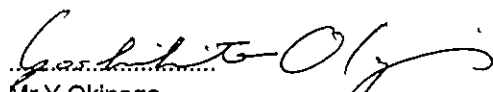
TEIKYO FOUNDATION (UK)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		265,279		144,131
Investments	14		6,618,761		6,100,433
			<u>6,884,040</u>		<u>6,244,564</u>
Current assets					
Debtors	15	1,563,139		1,439,097	
Investments	16	6,000,000		7,000,000	
Cash at bank and in hand		837,998		1,308,327	
		<u>8,401,137</u>		<u>9,747,424</u>	
Creditors: amounts falling due within one year	17	<u>(1,479,047)</u>		<u>(1,884,130)</u>	
Net current assets			<u>6,922,090</u>		<u>7,863,294</u>
Total assets less current liabilities			<u>13,806,130</u>		<u>14,107,858</u>
Income funds					
Unrestricted funds			<u>13,806,130</u>		<u>14,107,858</u>
			<u>13,806,130</u>		<u>14,107,858</u>

The financial statements were approved by the Trustees on 05/04/2022


Mr Y Okinaga
Trustee

Company Registration No. 02540502

TEIKYO FOUNDATION (UK)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	28	(1,380,828)	(334,970)	(1,329,790)	(388,811)
Income taxes paid		(427)	-	-	-
Investing activities					
Purchase of tangible fixed assets		(186,827)	(75,763)	(186,827)	(75,763)
Proceeds on disposal of tangible fixed assets		1,430	-	1,430	-
Proceeds on disposal of investments		-	311,140	-	311,140
Purchase of other investments		-	(303,708)	-	(303,708)
Proceeds on disposal of other investments		1,000,000	365,303	1,000,000	365,303
Interest received		44,873	64,836	44,858	64,821
Net cash generated from investing activities		859,476	361,808	859,461	361,793
Financing activities					
Net cash used in financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		(521,779)	26,838	(470,329)	(27,018)
Cash and cash equivalents at beginning of year		1,495,865	1,469,027	1,308,327	1,335,345
Cash and cash equivalents at end of year		974,086	1,495,865	837,998	1,308,327

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Teikyo Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is Framewood Road, Wexham, Slough, Buckinghamshire, SL2 4QS, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, the financial statements have been prepared under the going concern basis because Teikyo University has provided an undertaking to support the Teikyo Services (UK) Limited and not to recall the amounts advanced to the company.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

School and college fees, investment income, bank interest and other income are accounted for when receivable. Investment income is interest received on bank deposits and bonds.

Income is deferred proportionately where courses fall partly or fully in subsequent periods.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The value of donated services is included in the Statement of Financial Activities where the benefit to the charitable company is reasonably quantifiable and measurable. The value recognised is the price the charitable company would expect to pay for a similar service or facility on the open market.

1.5 Expenditure

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the charitable company's objectives. Those costs shown as governance relate to compliance with constitutional and statutory requirements. The trustees have reviewed certain cost allocations and have included support costs of £356,565 (2020: £443,445) within direct charitable expenditure (see Note 7), as they consider this more fairly represents the nature of the costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years
Computers	4 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/ (expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

1.14 Consolidation

The group accounts consolidate the charitable company and its subsidiary Teikyo Services (UK) Limited for the year ended 31 March 2021.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	62,696	53,543

Donations and gifts include donated services of £62,696 (2020: £45,998) in respect of staff seconded from Teikyo University.

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
School & college fees	890,555	1,208,680
Short course income	28	271,458
Other income	912,765	2,014,139
	<u>1,803,348</u>	<u>3,494,277</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest on bank deposits and investments	44,872	64,836

6 Other Income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	73,575	-

Other income represents the money received from the UK Government under the Coronavirus Job Retention Scheme.

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Cost of charitable activities		
Staff costs	1,499,461	1,370,913
Electricity	78,029	121,819
Gas	93,052	109,950
Rates and council tax	30,624	29,935
Water rates	264	22,128
Catering	125,859	241,665
Transport	111,791	110,590
Estate management	10,089	20,811
Redecoration and refurbishment	305,165	285,060
Short course expenses	139,720	339,503
Bank charges	2,895	2,169
	<u>2,396,949</u>	<u>2,654,543</u>
Support costs of charitable activities		
Grants payable	500	30,487
Professional support costs	123,231	104,529
Depreciation and impairment	64,248	64,280
Loss on disposals	1,249	-
Management and administration	167,337	244,149
	<u>356,565</u>	<u>443,445</u>
Governance costs		
Audit fee	17,013	17,300
Taxation	-	427
	<u>17,013</u>	<u>17,727</u>
	<u><u>2,770,527</u></u>	<u><u>3,115,715</u></u>

8 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to individuals	500	30,487
	<u>500</u>	<u>30,487</u>

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year ended 31 March 2021 (2020: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	24	23
Domestic	22	21
Administration	5	4
Catering	8	7
	<u>59</u>	<u>55</u>

Employment costs

	2021 £	2020 £
Wages and salaries	1,409,128	1,282,685
Other pension costs	90,333	88,228
	<u>1,499,461</u>	<u>1,370,913</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gains/(losses) on long-term investments	<u>518,328</u>	<u>997,894</u>

12 Other gains or losses

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Foreign exchange gains	<u>35,989</u>	<u>-</u>

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	1,522,841	314,313	191,720	2,028,874
Additions	894	179,973	5,960	186,827
Disposals	-	-	(2,000)	(2,000)
At 31 March 2021	1,523,735	494,286	195,680	2,213,701
Depreciation and impairment				
At 1 April 2020	1,438,380	285,648	160,715	1,884,743
Depreciation charged in the year	33,195	15,909	15,145	64,249
Eliminated in respect of disposals	-	-	(570)	(570)
At 31 March 2021	1,471,575	301,557	175,290	1,948,422
Carrying amount				
At 31 March 2021	52,160	192,729	20,390	265,279
At 31 March 2020	84,461	28,666	31,004	144,131

14 Fixed asset investments

	Fixed asset investments
	£
Cost or valuation	
At 1 April 2020	6,100,432
Valuation changes	518,328
At 31 March 2021	6,618,760
Carrying amount	
At 31 March 2021	6,618,760
Market value at 31 March 2021: Group	6,618,760
Add: shareholding in subsidiary undertaking (50,000 shares of £1 less provision for impairment £49,999)	1
Total market value at 31 March 2021: Company	6,618,761
Historical cost as at 31 March 2021	3,607,405

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

(Continued)

(a) The following percentages represent the investment portfolio by market value:-

	2021
NIS CO Pop Prophet Opp Partns USD	9.80%
Nis Credit Opp Indian Distress USD	9.68%
NISARB EUROPEAN DISTRESSED OPP.E	76.27%
NIS INDRA FUND LTD A USD-ACC	0.37%
NIS CHANDRA A USD -ACC	3.88%

(b) Share in subsidiary undertaking

The charitable company's investment in its subsidiary company represents the cost of the acquisition of 100% (50,000 shares) of the ordinary share capital of Teikyo Services (UK) Limited, a company registered in England and Wales. Teikyo Services (UK) Limited operates a school shop and receives income from letting of the school accommodation and facilities.

At the 31 March 2021, the net liabilities of Teikyo Services (UK) Limited amounted to £179,332 (2020: £177,362). An amount of £314,013 (2020: £314,013) was owed to Teikyo University, which has undertaken not to seek immediate repayment.

The company suffered a loss of £1,970 for the year ended 31 March 2021 (2020: profit of £3,277). The total income for the year ended 31 March 2021 was £28 (2020: £56,239) with associated expenditure of £2,013 (2020: £52,550).

The accumulated losses of Teikyo Services (UK) Limited have been underwritten by Teikyo University. Teikyo Foundation (UK) will not, therefore, suffer as a result of the losses made by its subsidiary company. The audited financial statements of Teikyo Services (UK) Limited have an unqualified audit report.

15 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	15,958	44,292	15,768	40,762
Amounts due from connected company	1,423,186	1,186,066	1,423,186	1,186,066
Other debtors	5,182	-	4,779	-
Prepayments and accrued income	119,406	212,269	119,406	212,269
	<u>1,563,732</u>	<u>1,442,627</u>	<u>1,563,139</u>	<u>1,439,097</u>

16 Current asset investments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank deposit accounts	<u>6,000,000</u>	<u>7,000,000</u>	<u>6,000,000</u>	<u>7,000,000</u>

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Corporation tax payable	-	427	-	-
Other taxation and social security	64,985	60,319	64,985	60,319
Trade creditors	239,092	69,388	239,092	69,388
Amounts owed to Teikyo University of Japan	1,083,328	1,083,328	769,315	769,315
Accruals and deferred income	407,655	1,039,099	405,655	985,108
	<u>1,795,060</u>	<u>2,252,561</u>	<u>1,479,047</u>	<u>1,884,130</u>

18 Corporation Tax

There is no Corporation Tax charge for Teikyo Foundation (UK) for the year ended 31 March 2021 due to its charitable status.

There is also no Corporation Tax charge for Teikyo Services (UK) Limited for the year ended 31 March 2021 due to the company making a loss (2020: £427).

19 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	7,915	6,391	7,915	6,391
Between two and five years	9,923	14,065	9,923	14,065
	<u>17,838</u>	<u>20,456</u>	<u>17,838</u>	<u>20,456</u>

20 Pension contributions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £90,333 for the year ended 31 March 2021 (2020: £88,228).

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Related party transactions

Teikyo Foundation (UK) provides a centralised accounting and payroll service for Teikyo University of Japan In Durham Limited, a charity under common control.

During the year ended 31 March 2021, Teikyo Foundation (UK) incurred payroll costs of £381,442 (2020: £374,429) and other expenses of £27,609 (2020: £nil) on behalf of Teikyo University of Japan In Durham Limited. These amounts were recharged at cost and repayments totalling £171,932 were made by Teikyo University of Japan In Durham Limited during the year.

At the 31 March 2021, Teikyo University of Japan In Durham Limited owed Teikyo Foundation (UK) an amount of £1,423,186 (2020: £1,186,066).

Key management compensation was £138,817 for the year ended 31 March 2021 (2020: £99,756).

22 Connected charities

Mr Y Okinaga is also a guarantor of Teikyo University of Japan in Durham Limited, a registered charity whose main activity is also provision of educational facilities to Japanese nationals and which is based at Durham University.

23 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Teikyo Services (UK) Limited	United Kingdom	Operation of school shop and letting of school accomodation	Ordinary	100.00	

24 Members liability

The charitable company is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £1. The number of members at the 31 March 2021 was 2 (2020: 2).

25 Property held in trust

The group uses a property owned by Teikyo University for its principal activities. These premises are occupied rent free subject to the group meeting the full cost of maintaining the premises.

26 Statement of Financial Activities

Teikyo Foundation (UK) has Net Expenditure of £301,728 (2020: Net Income of £1,491,558) in its own Statement of Financial Activities.

27 Analysis of changes in net funds

The charitable company had no debt during the year ended 31 March 2021 (2020: £nil)

TEIKYO FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

28 Cash generated from operations

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
(Deficit)/surplus for the year	(267,708)	1,494,835	(265,739)	1,491,558
Adjustments for:				
Taxation charged	-	427	-	-
Investment income recognised in statement of financial activities	(44,872)	(64,836)	(44,857)	(64,821)
Foreign exchange differences	(35,989)	-	(35,989)	-
Gains on investments	(518,328)	(997,894)	(518,328)	(997,894)
Depreciation and impairment of tangible fixed assets	64,248	64,280	64,248	64,280
Movements in working capital:				
(Increase) in debtors	(121,105)	(41,684)	(124,042)	(38,253)
(Decrease) in creditors	(457,074)	(790,098)	(405,083)	(843,681)
Cash absorbed by operations	(1,380,828)	(334,970)	(1,329,790)	(388,811)

29 Audit

An audit has been carried out under the Companies Act 2006 which also satisfies the audit requirements of the Charities Acts 2011.