

## Statement of Changes in Net Assets

(From April 1,2016 to March 31,2017)

INOAC International Education and Scholarship Foundation

(Unit:yen)

	At 31 March 2017	At 31 March 2016	Increase/Decrease
Changes In General Net Assets			
Changes In General Net Assets from Ordinary Activities			
Ordinary Income			
Basic Assets Investment Income	[6,549,000]	[6,547,000]	[2,000]
Intrest Income from Basic Assets	1,036,000	1,034,000	2,000
Dividened from Basic Assets	5,513,000	5,513,000	0
Contribution Received	[11,600,000]	[11,000,000]	[600,000]
Contribution Received	11,600,000	11,000,000	600,000
Total Ordinary Income	18,149,000	17,547,000	602,000
Ordinary Expenses			
Operating Expenses	[17,647,000]	[17,529,600]	[117,400]
Director's Compensations	935,000	980,400	△ 45,400
Traveling and Transportation Expenses	800,000	869,000	△ 69,000
Communication Expenses	135,000	88,000	47,000
Supplies Expenses	96,000	67,200	28,800
Public Relation Expenses	1,100,000	800,000	300,000
Operations Consignment Expenses	588,000	588,000	0
Conference Expenses	250,000	250,000	0
Scholarship Payment	13,743,000	13,887,000	△ 144,000
Administrative Expenses	[552,000]	[602,400]	[△ 50,400]
Director's Compensations	165,000	219,600	△ 54,600
Traveling and Transportation Expenses	200,000	231,000	△ 31,000
Communication Expenses	15,000	12,000	3,000
Supplies Expenses	4,000	2,800	1,200
Taxes and Dues	46,000	45,000	1,000
Commission Fee	110,000	80,000	30,000
Operations Consignment Expenses	12,000	12,000	0
Total Ordinary Expenses	18,199,000	18,132,000	67,000
Current Changes in Ordinary Income	△ 50,000	△ 585,000	535,000
Current Changes in General Net Assets	△ 50,000	△ 585,000	535,000
General Net Assets at 1 April 2016	171,645,258	171,849,144	△ 203,886
General Net Assets at 31 March 2017	171,595,258	171,264,144	331,114
Changes In Reserve Net Assets			0
Amounts Transferred to General Net Assets	0	0	0
Current Changes in Reserve Net Assets	0	0	0
Reserve Net Assets at 1 April 2016	0	0	0
Reserve Net Assets at 31 March 2017	0	0	0
Net Assets at 31 March 2017	171,595,258	171,264,144	331,114