

## Statement of Changes in Net Assets

(From April 1, 2017 to March 31, 2018)

INOAC International Education and Scholarship Foundation

(Unit:yen)

	At 31 March 2018	At 31 March 2017	Increase/Decrease
Changes In General Net Assets			
1. Changes In Ordinary Income			
(1) Ordinary Income			
[Basic Assets Investment Income]	[6,147,000]	[6,549,000]	[△ 402,000]
Basic Assets Intrest Received	634,000	1,036,000	△ 402,000
Basic Assets Dividened Received	5,513,000	5,513,000	0
[Contribution Received]	[14,000,000]	[11,600,000]	[2,400,000]
Contribution Received	14,000,000	11,600,000	2,400,000
Total Ordinary Income	20,147,000	18,149,000	1,998,000
(2) Ordinary Expenses			
[Operating Expenses]	[20,667,000]	[17,647,000]	[3,020,000]
Scholarship Payment	16,259,000	13,743,000	2,516,000
Director's Compensations	714,000	935,000	△ 221,000
Traveling and Transportation Expenses	1,040,000	800,000	240,000
Communication Expenses	135,000	135,000	0
Supplies Expenses	96,000	96,000	0
Public Relation Expenses	1,600,000	1,100,000	500,000
Insurance Expenses	5,000		5,000
Operations Consignment Expenses	588,000	588,000	0
Meeting Expenses	230,000	250,000	△ 20,000
[Administrative Expenses]	[773,000]	[552,000]	221,000
Director's Compensations	126,000	165,000	△ 39,000
Traveling and Transportation Expenses	260,000	200,000	60,000
Communication Expenses	15,000	15,000	0
Supplies Expenses	4,000	4,000	0
Office Rent Expenses	132,000		132,000
Taxes and Dues	24,000	46,000	△ 22,000
Commission Fee	200,000	110,000	90,000
Operations Consignment Expenses	12,000	12,000	0
Total Ordinary Expenses	21,440,000	18,199,000	3,241,000
Current Changes in Ordinary Income	△ 1,293,000	△ 50,000	△ 1,243,000
Current Changes in General Net Assets	△ 1,293,000	△ 50,000	△ 1,243,000
Balance at Beginning of year in General Net Assets	171,095,637	171,645,258	△ 549,621
Balance at End of year in General Net Assets	169,802,637	171,595,258	△ 1,792,621
Changes In Designated Net Assets			0
Transferred to General Net Assets	0	0	0
Current Changes in Designated Net Assets	0	0	0
Balance at Beginning of year in Designated Net Assets	0	0	0
Balance at End of year in Designated Net Assets	0	0	0
Net Assets Balance at End of year	169,802,637	171,595,258	△ 1,792,621