



ANNUAL REPORT 2024

**Japan Venture Philanthropy Fund**

<https://jvpf.jp/>

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# Leveraging investment models to settle social issues.

Since its inception in 2013, JVPF has carved out unprecedented territories while experimenting to find the ideal state of venture philanthropy in Japan. We are extremely grateful to the many supporters and cooperative partners who have supported us through this journey. JVPF will continue to strive for further activities, recognizing that it is an important role of JVPF to give back to society the results and lessons learned through our activities to date.

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## 2024 GRANT RECIPIENT

NEW



**General Incorporated Association Loransplus**

Field	Employment support for people with disabilities
Address	Shibuya-ku, Tokyo
Business	Operates Type A continuous employment support services for people with disabilities and implements Japan's first certified joint employment system between SMEs and disability welfare organizations under the "Special Calculation Exception for Business Cooperatives."

Start of support

February 2025

Total support

30 million yen

Support scheme

Grant


End of support (planned)

January 2028

Fiscal year

January through December

▶ P02



**General Incorporated Foundation Platform for Sustainable Education and Community**

Field	Local revitalization and community building, education
Address	Matsue City, Shimane
Business	Runs "studying away from home" program at public high schools in order to "create sustainable communities and societies full of motivated young people"

Start of support

June 2023

Total support

30 million yen

Support scheme

Grant

End of support (planned)

May 2026

Fiscal year

April through March

▶ P03



**Authorized Non-Profit Organization Home-Start Japan**

Field	Childcare, local revitalization and community building
Address	Shinjuku-ku, Tokyo
Business	Implementation of the "Home Start" program, where more experienced mothers and fathers in the community visit families raising children as volunteers to provide listening and cuddling services

Start of support

June 2023

Total support

30 million yen

Support scheme

Grant

End of support (planned)

May 2026

Fiscal year

April through March

▶ P04



**Rennovater Co., Ltd.**

Field	Local communities and social inclusion
Address	Kyotanabe, Kyoto
Business	Using old buildings to provide good-quality, low-price housing for hard-to-house people, and supporting their lifestyles and independence after they move in.

Start of support

June 2022

Total support

30.34 million yen

Support scheme

Equity

End of support (planned)

April 2024

Fiscal year

May through April

▶ P05



**Kizuki Corporation**

Field	Education and employment support for young people, social inclusion
Address	Shibuya-ku, Tokyo
Business	Management of individual tutoring schools and private tutoring services for dropouts and chronically absent children and employment assistance for persons with depression or developmental disorders.

Start of support

August 2022

Total support (planned)

30 million yen

Support scheme

Convertible bonds

End of support (planned)

August 2025

Fiscal year

July through June

▶ P06



**JOINS, Inc.**

Field	Local revitalization and community building
Address	Kitaazumi-gun, Nagano
Business	Through side job matching of professionals in urban areas with companies in rural areas, JOINS offers a flexible workstyle at individual organizations without restrictions of location, time, or affiliation, that ultimately would lead to increased number of people involved in local communities.

Start of support

June 2021

Total support

29.96 million yen

Support scheme

Bonds, equity

End of support (planned)

January 2026

Fiscal year

June through May

▶ P07



**Ridilover Inc.**

Field	Education, advocacy
Address	Bunkyo-ku, Tokyo
Business	To address social indifference through study tours, event planning, online salons and owned media, etc., so that each individual can see social issues as his or her own and aim for solutions.

Start of support

June 2021

Total support

20 million yen

Support scheme

Equity


End of support (planned)

June 2024

Fiscal year

October through September

▶ P08



**STANDBY Co., Ltd.**

Field	Bullying prevention, education
Address	Chuo-ku, Tokyo
Business	With the aim of creating a society where people can help those they want to help, STANDBY develops and provides apps for reporting bullying and conducting physical and mental health observation surveys online.

Start of support

September 2021

Total support

29.9 million yen

Support scheme

Equity

End of support (planned)

September 2024

Fiscal year

April through March

▶ P09



General Incorporated Association Loransplus

Guided by their slogan “Everyone everywhere must bloom,” Loransplus is a “flower shop that makes people bloom” who seeks to create a society where all people can blossom in their own way, by helping persons with disabilities to find employment and engaging in joint employment with small- and medium-sized enterprises (SMEs)

Social Issues to be Addressed

Low employment of persons with disabilities



Their goal is the creation of a society where every single person can display their individual abilities and make those around them happy, in contrast to the present situation where some people are left behind in society because they are unable to demonstrate their abilities. In the short term, they aim to change the status quo for persons with disabilities. Although there are 3.56 million persons with disabilities in Japan who are capable of working, around 86% of them remain unemployed. Meanwhile, some companies have not sufficiently met their legally-mandated employment rates, and many issues remain unaddressed. Some of the reasons for the poor rate of employment for persons with disabilities include the lack of work and appropriate roles on the part of the companies, low self-confidence and lack of support on the part of the persons with disabilities.



Business Activities

Using the Special Calculation Exception System to expanding employment opportunities in tandemwith SMEs and welfare organizations for persons with disabilities

They used the provisions of the Special Exception Calculation System (Note 1) to establish With Diversity Limited Liability Partnership (WDLLP) . WDLLP is the first system to receive the “business cooperative special calculation exception” in Japan, and it consists of participants from SMEs and welfare organizations for persons with disabilities. WDLLP provides persons with disabilities with a wide range of employment opportunities by having them work at multiple companies, which improves their skills and gives them accomplishments that can help them find regular employment afterwards.

(Note 1) A system that allows SMEs who carry out joint business with business cooperatives and others, and have received certification from the Minister of Health, Labour and Welfare for having met certain requirements, to calculate their actual employment rate jointly with those business cooperatives and the SMEs (specified business operators) that are members. <https://www.mhlw.go.jp/content/001085374.pdf>

Developing a variety of businesses that provide employment opportunities

Through their affiliate, Lorans Co., Ltd, they run a diverse range of businesses, such as flower shops, bridal services, spatial greening, and cafes, all of which provide employment opportunities for persons with disabilities.

JVPF Support Information

Planned duration	Total funding and method	Primary use
From February 2025 to January 2028	grant <b>30</b> million yen	Personnel expenses

Goals		
<b>Development and establishment of business management structures</b>  Introducing managerial accounting, designing and visualizing key indicators for employment support, and working to continually promote and institutionalize the above initiatives so as to increase profitability and suitably expand each business.	<b>Formulate sales strategy and strengthen its execution</b>  Define and standardize targets, needs, approaches and other metrics, and facilitate and operate an organized sales system in order to broaden impact.	<b>Formulate and execute a strategy for expanding the joint employment system to other companies</b>  Define and develop the key points of sales and business design that will enable other companies and welfare organization personnel to adopt the joint employment system.
<b>This fiscal year's initiatives</b>  •Set KPIs and yearly income and expenditure •Formulate planned KPI values •Visualize income, expenditure and KPIs for each business •Implement the PDCA cycle throughout the company and in all departments	<b>This fiscal year's initiatives</b>  (To be implemented in future)	<b>This fiscal year's initiatives</b>  (To be implemented in future)

Social Impact KPI

Expand the range of employment opportunities

The KPI set for this cooperation project is an increase in newly employed workers receiving Loransplus's Type A continuous employment support. Additionally, to create impact, they plan to increase the number of newly employed persons receiving Type A continuous employment support from welfare organizations in WDLLP other than Lorans. They also intend to increase the number of SMEs participating in WDLLP and grow the number of general employees at other general businesses.





地域・教育魅力化  
プラットフォーム  
Platform for Sustainable Education and Community

General Incorporated Foundation Platform for Sustainable Education and Community

Based on our vision of "creating sustainable communities and societies full of motivated young people" we engage in activities aimed at developing attractive educational environments around Japan and creating new flows of people, based on the proven results of "study afar" program in Ama Town, Shimane Prefecture.

Social Issues to be Addressed

Lack of "willful youth"



"Willful youth" refers to 18 year-olds with the drive to improve their communities, societies and futures, supported by their actions and experiences, with strong spirits filled with the determination to realize their ambitions without fear of failure. They are prepared to learn constantly, cooperate with a wide range of people, and put their ideas into practice. Unfortunately, there are very few such young people in Japan. The main reason for this is believed to be due to standardized and one-sided education with the teachers lacking know-how and resources and children lacking sufficient opportunities to interact with different members of society, become aware of diversity, and have their contributions to society acknowledged.



Business Activities

"Study Afar for the Community's Future" program where high school students transfer to communities to study

"Study Afar for the Community's Future" is the name of the three-year program where high school students leave their home prefectures and study at rural high schools all over Japan. To promote this program, Platform for Sustainable Education and Community hold in-person and online group briefings for middle school students, and market to high schools and local governments in order to increase the number of participating schools.

"City, town, and village network promotion project" to support Study Afar for the Community's Future

The "City, town and village network" (a network of 44 municipalities and 43 schools across Japan) that supports Study Afar for the Community's Future gives high school students the opportunity to interact with various different values though cross-border education at high schools in other countries, regions and urban areas. Through community cooperation, they pursue initiatives that seek to shore up weaknesses and turn them into strengths. They also strive to improve the scale and quality of Study Abroad for the Community's Future, building the foundation for nurturing the next generation through industry-academic-government partnerships.

"Prefecture Support" program in partnership with prefectural Boards of Education to improve the attractiveness of high schools

Platform for Sustainable Education and Community also works with prefectural boards of education to make high schools of model regions more attractive, and create attractive educational environments in individual prefectures through the horizontal expansion of this initiative. Specifically, they build collaborative structures between high schools and communities, consider measures to make the high schools the place of choice both within and outside the community (such as assigning coordinators, introducing Study Afar for the Community's Future, formulating distinctive curriculums, introducing evaluations, etc.), and provide comprehensive side-by-side support for solving issues that interfere with increasing attractiveness.

JVPF Support Information

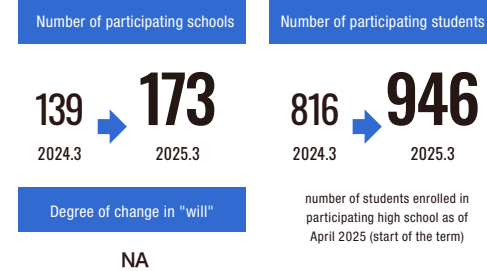
Planned duration	Total funding and method	Primary use
From June 2023 to May 2026	grant <b>30</b> million yen	• Recruitment costs, personnel costs • Marketing costs, etc.

Goals		
<b>Review and implement sales strategy for Study Afar for the Community's Future to participating schools and local governments</b> <ul style="list-style-type: none"><li>• Clarify the needs of participating schools and local governments as well as who to approach and at what timing<ul style="list-style-type: none"><li>• Monitor KPIs and implement the PDCA cycle frequently</li></ul></li><li>• Use the activities above to strengthen the infrastructure needed to reach the number of participating schools and local governments acquired for Study Afar for the Community's Future as set in the sales target</li></ul>	<b>Study Afar for the Community's Future student marketing strategy</b> <ul style="list-style-type: none"><li>• Analyze the issues with Study Afar for the Community's Future student marketing and future priority measures</li><li>• Set milestones and KPIs, monitor them and implement the PDCA cycle frequently<ul style="list-style-type: none"><li>• Use the activities above to establish the infrastructure to achieve an equivalent level of growth in the number of transfer students relative to the number of participating schools</li></ul></li></ul>	<b>Visualizing impact &amp; Strengthening external communications</b> <ul style="list-style-type: none"><li>• Define the degree of change in student's will and determine the measurement method<ul style="list-style-type: none"><li>• Communicate the results of the measurement above and build ways to apply them to improving the program</li></ul></li></ul>
<b>This fiscal year's initiatives</b> <ul style="list-style-type: none"><li>• Improve sales strategy (analyze results, review target segments, sales routes, and execution structures)</li><li>• Support contract revision for participating high schools</li></ul>	<b>This fiscal year's initiatives</b> <ul style="list-style-type: none"><li>• Improve marketing strategy (analyze results, rework targets, approaches and specific measures)</li><li>• Establish monitoring meetings for priority measures and support them with PDCA</li></ul>	<b>This fiscal year's initiatives</b> <p>(To be implemented in future)</p>

Social Impact KPI

Indicators set as the number of high schools and students participating in Study Afar for the Community's Future program and the degree of change in their will

To make Japan the country with the most "willful youth" in the world in the long term, we aim to realize a situation where high school students from all over Japan are crossing borders and are in contact with students who have crossed borders through the program, and are learning through their interactions with the local community provided by our coordinator function. In the short term, KPIs will be set as the number of high schools and students participating in the "Study Afar for the Community's Future" program and the "amount of change in will" as indicators for measuring progress towards maximizing the number of "willful youth".







Authorized Non-Profit Organization Home-Start Japan

Offers child-raising support in the form of home visitations, where trained volunteers from the community with experience in child-raising visit households with pregnant women or infants. Organizations that offer child-raising support or operate child-related facilities conduct the visiting activities by serving as operators in areas all across Japan.

Social Issues to be Addressed

The negative effects of  
“lonely child-raising”  
on parents and children



As the words “lonely child-raising” imply, the number of households where mothers raise children feeling anxious and isolated is on the rise, and this has a direct link to social issues like child abuse and maternal post-partum depression. This phenomenon is caused by Japan’s declining birth rate and changes in society, which have lead to the majority of parents having anxiety about child-rearing. Although the government is working to strengthen agency services for domestic chores and child-rearing, and to carry out measures and after-the-fact responses for families with childcare difficulties such as abuse, there is not enough support at the moment aimed at prevention in households in the grey zone which cannot be termed “families with childcare difficulties” but which nevertheless concern public health nurses.



Business Activities

“Home Start” program where local volunteers  
visit child-raising households

Home-Start Japan runs “home-start” program where volunteers continuously visit enrolled households once a week for about two hours for free, listening to their concerns and performing domestic chores and childcare together. The distinctive feature about this is that it is neither support from an expert like a public health nurse or a paid housekeeping service but is instead peer support from volunteers with child-raising experience. This allows any parent with concerns about child-raising to consult them without fear, preventing “lonely child-raising” in many households. This initiative, which began in the UK in 1973, has now spread to 23 countries worldwide.

Management support

Home-Start Japan trains the staff of home-start operating organizations and volunteers all over Japan, gives management support to operating organizations, including for fresh launches, and also guarantees the quality of visits through means such as writing manuals.



JVPF Support Information

Planned duration	Total funding and method	Primary use
From June 2023 to May 2026	grant <b>30</b> million yen	•Recruitment / personnel expenses •Upgrading website, other miscellaneous PR expenses"

Goals		
<b>Promote usage of the service</b>  Clarify issues and measures, carry out various measures to promote usage of the service by operating organizations in different regions themselves, promote PDCA	<b>Secure fundraisers/formulate fundraising strategy</b>  Recruitment of fundraiser, formulate a strategy and secure the necessary financial resources for stable operation and growth	<b>Establish human infrastructure for growth (acquire secretariat staff)</b>  Recruit secretariat staff, build structures that allow the head of the secretariat to focus on core duties
<b>This fiscal year's initiatives</b>  •Enhance side-by-side support to local organizations in order to increase the number of users •Simplify best practices for encouraging use and organize training	<b>This fiscal year's initiatives</b>  •Rework fundraising strategy •Expand specific fundraising activities (crowdfunding, applying for certified NPO status, Osaka Marathon, improve campaigns, etc.)	<b>This fiscal year's initiatives</b>  •Maintain and further enhance structures established in the previous fiscal year, having carried out recruitment in the first fiscal year of support

Social Impact KPI	
<b>Provide support to prevent parent isolation while raising children</b>  In the long term, we aim to create a society where all parents raising children are not isolated from the pregnancy stage onwards but are able to safely connect to people with child-raising experience in their communities, and a society where all children are respected and protected and raised by various adults. To achieve that, we have set the following as KPIs in the short term: “increase in the number of households using the service,” “amount of funds raised (donations and membership fees)” and expanded “recruitment and operation of secretariat staff.” “Number of new schemes launched” will be added as an additional KPI from the second year onwards once the infrastructure had been established in the first fiscal year.	<div><b>Number of new user households</b>  2,046 → 2,221 2024.3      2025.3 <small>*total number of households using the service: 2,867      *total number of households using the service: 3,105</small></div> <div><b>Donations and membership fees</b>  10.42 million yen → 12.07 million yen 2024.3      2025.3</div>

# RENNOVATER

Rennovater Co., Ltd.

Using old vacant houses to provide good-quality, low-cost residences for hard-to-house people, offering lifestyle and employment assistance, helping them build positive communication patterns with neighboring residents, and creating an environment where they can live socially and economically stable lives.

Social Issues to be Addressed

People who are hard to house because of prejudice, and the problem of vacant houses

People under certain attributes such as single elderly or foreigners often face difficulties to rent a house in ordinary market due to prejudice. In many cases, these people are also socially vulnerable, requiring care and support in order to live independently, find work and adjust to the neighboring community. There are 1,136,000 households (Note1) receiving public assistance living in rented housing and 2,137,000 households (Note2) consisting of people over 65 years old living alone. Both numbers are only expected to increase in future. Meanwhile the growing number of vacant houses is becoming a serious social problem in many areas.

(Note 1) "FY 2019 Survey of Public Assistance Recipients (Table 7: Number of households renting houses and rooms, sorted by classified location, state of residence, actual house/room rent class)," Ministry of Health, Labour and Welfare  
(Note 2) "FY 2018 Report on the Fact-finding Survey of the Registration System for Rent Guarantors," Japan Property Management Association (public interest incorporated foundation)



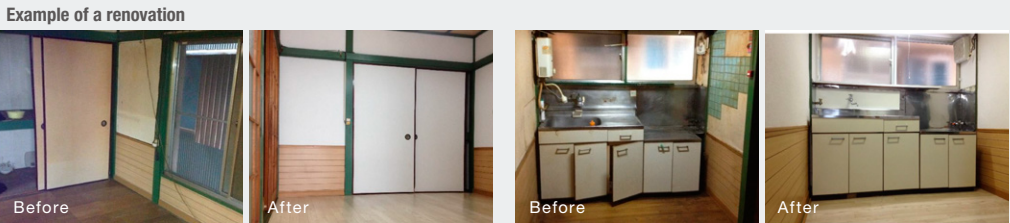
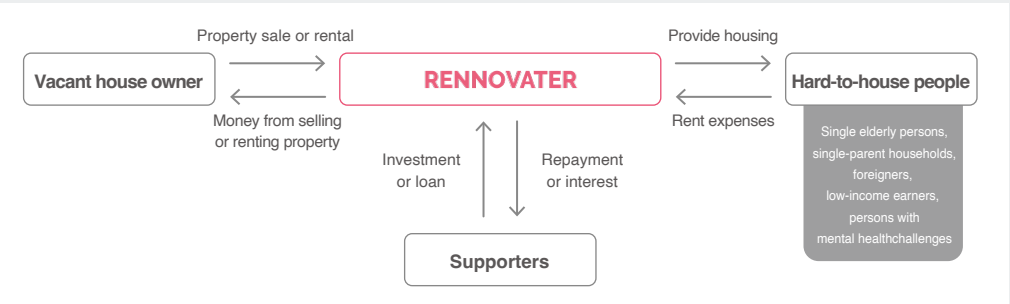
Mr. Matsumoto, President and Founder, carries out renovations and provides lifestyle support for residents himself



Business Activities

Providing residences to the hard-to-house

Rennovater Co., Ltd. operates a rental business where it supplies people who tend to be rejected for housing by most ordinary landlords with residences which have low rent, do not require an initial deposit, have no moving in conditions (no guarantor needed), or where tenants can move in on the same day if properties are available. In addition to supplying housing, they also offer life support services, including food assistance for residences who wish to receive it and support building relationships within the local community.



By carrying out the minimum amount of renovation for living a comfortable life, they are able to control costs and keep rents low.

JVPF Support Information

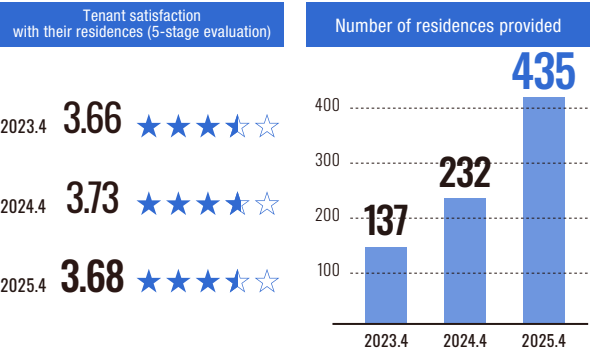
Planned duration	Total funding and method	Primary use
From June 2022 to April 2025	shates <b>30.34</b> million yen	• Property procurement costs, personnel costs, • marketing expenses

Goals		
<b>Building financing and operational schemes for business expansion and scalability</b>  Verify effect and feasibility based on legal and financial conditions. Build a model for expanding property area and the number of tenants.	<b>Create governance</b>  Establish and operate a board of directors. Create and operate a structure for managing financial and SKPI budgets and performance.	<b>Expand lifestyle support and build the ideal state and structure for the operation of the business</b>  Improve support in order to increase tenant satisfaction. Cooperate with other organizations to provide housing for those especially hard to house.
<b>This fiscal year's initiatives</b>  • Build an expansion model that does not swell the company's balance sheet by using more landlords outside the company and using municipally-owned properties	<b>This fiscal year's initiatives</b>  • Establish and operate a board of directors. Create and operate a structure for managing financial and SKPI budgets and performance.	<b>This fiscal year's initiatives</b>  • Strengthen cooperation with public welfare departments as well as organizations providing housing assistance or social welfare • Distribute food and provide check-in support through visits

Social Impact KPI

Provide support through the provision of stable and secure residences

The KPIs "number of residences provided" and "tenant satisfaction with their residences" are indicators that capture the volume and quality of the residences provided in order to evaluate whether stable and secure residences are being provided. Rennovater continues to achieve certain level of satisfaction while providing residences. The number of residences provided is steadily increasing due to an increase in managed properties (owned by municipalities or landlords other than Rennovater), strengthened connections with local finance provides and improved connections with municipalities and housing assistance organisations.







Kizuki Corporation

Under their vision of creating “a society where one can always start afresh,” Kizuki Corporation runs businesses aimed at people facing various difficulties such as dropping out or chronic school absenteeism, being hikikomori (shut-ins), living in poverty, or living with depression or developmental disorders.

JVPF Support Information

Planned duration	Total funding and method	Primary use
From August 2022 to August 2025	Convertible bonds <b>30</b> million yen	Funds to expand the number of locations

Social Issues to be Addressed

The lack of opportunities to recover from dropping out, chronic absenteeism, living in poverty, depression, and other issues



There are many children and youths in Japan facing issues such as dropping out or chronic absenteeism, or becoming hikikomori. However, since there are few chances to start afresh, they end up having to give up on what they want to do. In specific terms, there are 239,000 elementary, junior high, and high school students who are chronically absent<sup>(Note1)</sup>, 541,000 hikikomori aged 39 and under<sup>(Note2)</sup>, and 1,276,000 persons suffering from depression<sup>(Note3)</sup> in Japan. Thus there is a growing number of people who are forced to give up on what they wish to do and therefore cannot contribute to society due to worsening issues like chronic absenteeism, poverty, and mental health.

(Note 1) “FY 2020 Survey on Problematic Behavior, Chronic School Absences, and Other Issues Relating to Student Guidance and Counseling,” Ministry of Education, Culture, Sports, Science and Technology  
(Note 2) “Cabinet Office survey of 540,000 hikikomori aged 15-39: they are getting older and the situation is getting more long-term,” Nihon Keizai Shimbun, September 8, 2016  
(Note 3) “Annual Health, Labour and Welfare Report 2018 - Achieve a society in which everyone can play an active role while coping with disabilities, illnesses or other hardship,” Ministry of Health, Labour and Welfare



Business Activities

Individual tutoring schools /private tutors

Operation of individual tutoring schools and private tutoring services to help chronic absentees and dropouts to study and take exams.

Provides attentive support tailored to each student’s characteristics and circumstances. Their study assistance is unique because in addition to giving students a place to belong, they help them with career decisions, including entering selective universities. Many of the tutors and employees have experienced starting afresh after setbacks in the past, so they serve as role models for the students.

Employment assistance

Operation of Kizuki Business College where people who have quit jobs due to depression or developmental disorders can acquire specialized business skills.

The college’s provides opportunities to learn a variety of business skills. Until now, employment transition assistance offices have only provided relatively simple technical training such as light work or clerical assistance. In the rare cases where advanced skills were available, there were few types with limited options. The aim of Kizuki Business College is converting the resume gap that results from quitting work into a time of career boosting by acquiring business skills.

Public-private partnerships

Kizuki Corporation cooperates with municipalities across Japan on projects such as supporting children from underprivileged households.

By partnering with authorities and municipalities all over Japan, they aim to deliver Kizuki’s support, such as projects supporting children from underprivileged households, even more widely while tackling region-specific welfare and educational issues facing children and the youth.

Formulate capital strategy

Help accelerate Kizuki’s medium- to long-term growth by creating a growth strategy and equity story and formulating a road map aimed at enhancing governance.

Improve and optimize existing business operations

Increase the number of users and optimize efficiency of the learning support and employment support businesses by improving operational processes.

This fiscal year’s initiatives

Consider growth strategy, design and introduce stock option system for management ranks

This fiscal year’s initiatives

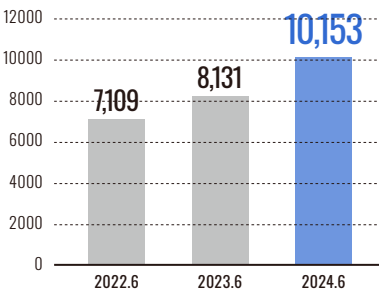
Monitor the status of improvements through officers’ meetings, management meetings and other events, and provide management support for organizational management and human resources

Social Impact KPI

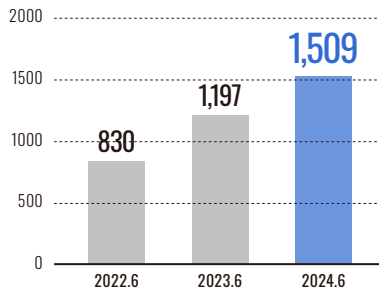
The indicators are the number of people beginning lessons or employment preparations

Kizuki’s impact indicators will be 1) the total number of students in the private tutoring schools, 2) the total number of people enrolled in employment assistance, and 3) the (undisclosed) sales of public-private partnership businesses. For their main business of private tutoring schools and employment assistance, since users will receive the push towards a fresh start, which is the impact Kizuki aims for through the use of their services, the number of service users, i.e. the number of students and enrolled users, which is an effect that is easy to measure quantitatively, will be the indicator. For public-private partnership businesses, sales are used as the indicator because businesses are carried out in a variety of areas, making it difficult to measure effects using uniform number of people as an indicator. The support to Kizuki is due to end in June 2025 and their KPI remains to show an upward trend.

Total number of students at private tutoring schools



Total number of people enrolled in employment assistance



Number of employees







**JOINS, Inc.**

JOINS, Inc. offers a human resource sharing service, mainly online and remote, that enables people to have side-jobs or hold concurrent jobs in regional companies, so that the next generation living in a rural area can continue to live in a familiar place while people who live in urban areas can connect with new places to enrich their lives.

**Social Issues to be Addressed**

**Lack of professional human resources  
and organizations needed to revitalize  
regional economies**



At present, funding for the revitalization of regional economies and the effective use of dormant assets is starting to come in, but this will not lead to a virtuous cycle unless there are human resources and organizations working on their utilization. While there are a number of businesses with high aspirations rooted in various regions, the human resources with expertise available for innovation are limited, making it difficult to implement concrete initiatives. Although the government of Japan endeavors to encourage migration and relocation, because of the situation, many migrants return to the city in a relatively short amount of time, which does not solve the problem.

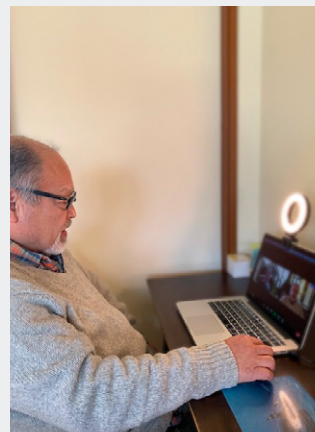


Many local businesses gain access to personnel with specialized skills by using JOINS' side-job matching service and lead their business to growth

**Business Activities**

**Match regional businesses with  
human resources living in  
urban areas having a side-job or  
holding concurrent jobs**

JOINS enables skilled human resources in urban areas to contribute to the revitalization of regional economies without moving to the region through online or remote side-job matching. In addition, they offer unique programs to generate continued collaboration between such human resources and regional businesses to contribute to the increase in the related population of those who have a strong attachment to the region and to achieve regional revitalization as well as enriched lifestyles and workstyles.



**JVPF Support Information**

Planned duration	Total funding and method	Primary use
From June 2021 to November 2024	Bonds, equity <b>29.96</b> million yen	• Personnel costs • Marketing expenses

Goals	
<b>Build operations for expanding business in tune with social cause</b>  • Build impact measuring indicators and design operating process. • Improve business functions based on indicator monitoring.	<b>Formulate impact-oriented industry rules for market formation</b>  • Set common agenda and KPIs that JOINS aims to achieve together with the government, municipalities, and local commerce networks. • Put into place operating rules which ensure that incentives for competitors work along with the expansion of business in tune with social causes.
<b>This fiscal year's initiatives</b>  Collaborate with local partners and decide which products to prioritize in order to create new projects	<b>This fiscal year's initiatives</b>  Approach local partners (financial institutions, professional human resource hubs established by the Cabinet Office) for cooperation

Social Impact KPI

## Increased matching between communities and human resources

Through side-jobs and concurrent jobs in companies in communities outside large cities, JOINS aims to impact society by building relationships between companies and the people who work there in order to increase the number of people emotionally attached to those communities. “Number of human resources continuing side-jobs for six months or more” was set as the social indicator due to the fact it takes a certain period of time for people to build relationships through their work and come to understand their companies’ principles. They are addressing the needs of persons in their fifties and sixties living in two locations, and reaching out to local companies in cities smaller than the third-largest city in a region, which have even more trouble attracting human resources.

Number of human resources holding side jobs  
for 6 months or more

Year	Number of human resources holding side jobs for 6 months or more
2023.5	497
2024.5	673
2025.5	736

Number of registered human resource partners

Year	Number of registered human resource partners
2023.5	10,233
2024.5	12,179
2025.5	13,188





Ridilover Inc.

Ridilover Inc. is engaged in a business to discover problems from the troubles faced by someone, turn them into social problems, and invest resources into such social issues elevated from social problems that need to be solved together by everyone and takes on the challenge of solving social issues as early as possible. It aims to break down social indifference by offering people opportunities to learn about and understand social problems so that they become solution providers.

Social Issues to be Addressed

Indifference of individuals  
in society towards  
social problems



Most of the many social issues around us were originally someone's troubles, and they are stories happening to you or someone around you. In spite of this, many people consider these to be issues that do not concern them. This only results in a heap of social issues left behind that cannot be settled by the parties concerned alone. We need to change this structure of indifference and build a network of interest, in which each one of us uses considerable imagination, so as to create a society where it is possible to settle more issues.



Business Activities

Operation of web media  
for registered members

Ridilover manages the Ridilover Journal web media which disseminates articles that explain the social structures behind problems. Recent reports covered topics like "Customer Harassment," "The Lack of Progress in Residential Earthquake-Proofing," and "Movement Restrictions: The Struggles of a Society with Limited Means of Transportation."

Conduct SDGs/  
social issue study tours

Ridilover runs a program that takes junior high and high school students to visit approximately 130 sites in Japan where social issues are being resolved so they can interact with the people facing the issues and the top runners in solving them.

Holding Field Academy  
training for companies

Ridilover's Field Academy program is aimed for future business leaders who will confront a considerable social and market uncertainties. It is designed to question "what fundamental social issues should we confront?" and foster strong sense of ownership, the ability to drive for solution, and influence others.

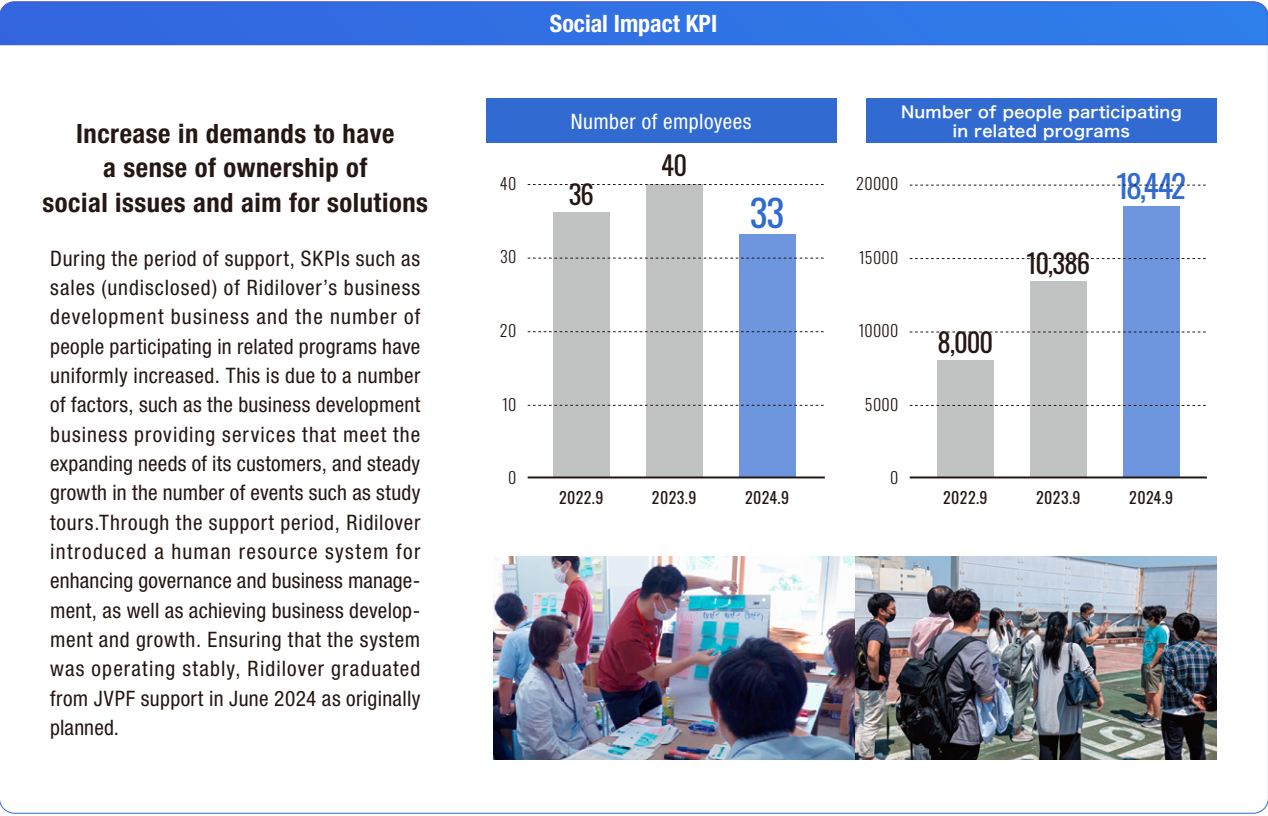
Business development support and  
policy drafting with ministries,  
agencies and municipalities

Ridilover supports companies starting new businesses focused on social issues with area research, organizing issues and business plans. They also engage in activities such as surveys, verification, PR and public awareness in collaboration with central government ministries and agencies and local municipalities, aiming for the early resolution of social issues.

JVPF Support Information

Planned duration	Total funding and method	Primary use
From June 2021 to June 2024	Equity <b>20</b> million yen	• Marketing expenses • Hiring expenses

Goals		
<b>Strengthen governance of the organization</b>  Use the PDCA cycle to grow each business and expand their impact in order to fulfill Ridilover's mission.	<b>Review growth strategies and business strategies of existing businesses</b>  Put the infrastructure in place for a sustained increase in users of the media business through an update of the growth strategy of said business.	<b>Formulate human resource strategies</b>  The requirements for human resources that will handle business development and the factors that will attract recruits have been defined, and the necessary human resources are being secured.
<b>This fiscal year's initiatives</b>  Continue support and monitoring through the Board of Directors and management meetings	<b>This fiscal year's initiatives</b>  Provide support based on the growth strategy that was updated in the first year of support	<b>This fiscal year's initiatives</b>  Continue operating the evaluation, compensation and ranking systems established in the previous fiscal year, and introduce and manage the feedback loop that was designed. Continue recruiting more of the human resources needed to support business growth despite difficulties due to market conditions.







STANDBY Co., Ltd.

With the goal of realizing a society where people can help those they want to help, STANDBY holds practical lessons on various topics related to bullying and provides apps for building an environment where people can easily report to and consult someone they can trust, and where victims can send out an SOS without too much effort to alert those around them.

Social Issues to be Addressed

Increase in bullying and the negative chain effect

resulting on victims of bullying



Bullying is a serious issue that affects children. The number of recognized cases of bullying in FY2023 was 3.8 times higher compared to FY2014, and the number of child suicides remains high at 397 (note1). Moreover, 1 out of 3 students is unable to ask for help or consult anyone when bullied. It is also becoming clear that being bullied is linked to an increase in absences among school-aged children and a decline in academic results. It also increases the risk of depression, anxiety disorders and likelihood of suicide across a lifetime.

(Note1) The Ministry of Education, Culture, Sports, Science and Technology's "FY 2023 Survey on Problematic Behavior, Chronic School Absences, and Other Issues Relating to Student Guidance and Counseling."



Organized a workshop aimed at creating new business with the assistance of pro bono partner Bain & Co. (August 2024)

Business Activities

Providing education for observers on ceasing to be bystanders to bullying

STANDBY provides lessons and teaching materials aimed at preventing and stopping bullying before it happens by thinking and talking about bullying. They aim to create classroom standards that make it hard for bullying to occur and for not only victims but also those around who have been observers until now to send an SOS.

STANDBY bullying consultation and reporting app

STANDBY developed an app called STANDBY where victims and witnesses of bullying can report or consult a dedicated counselor provided by their municipality or school anonymously via chat. Making anonymous consultations possible makes it easier to report issues, allowing bullying to be discovered and responded to at an early stage.

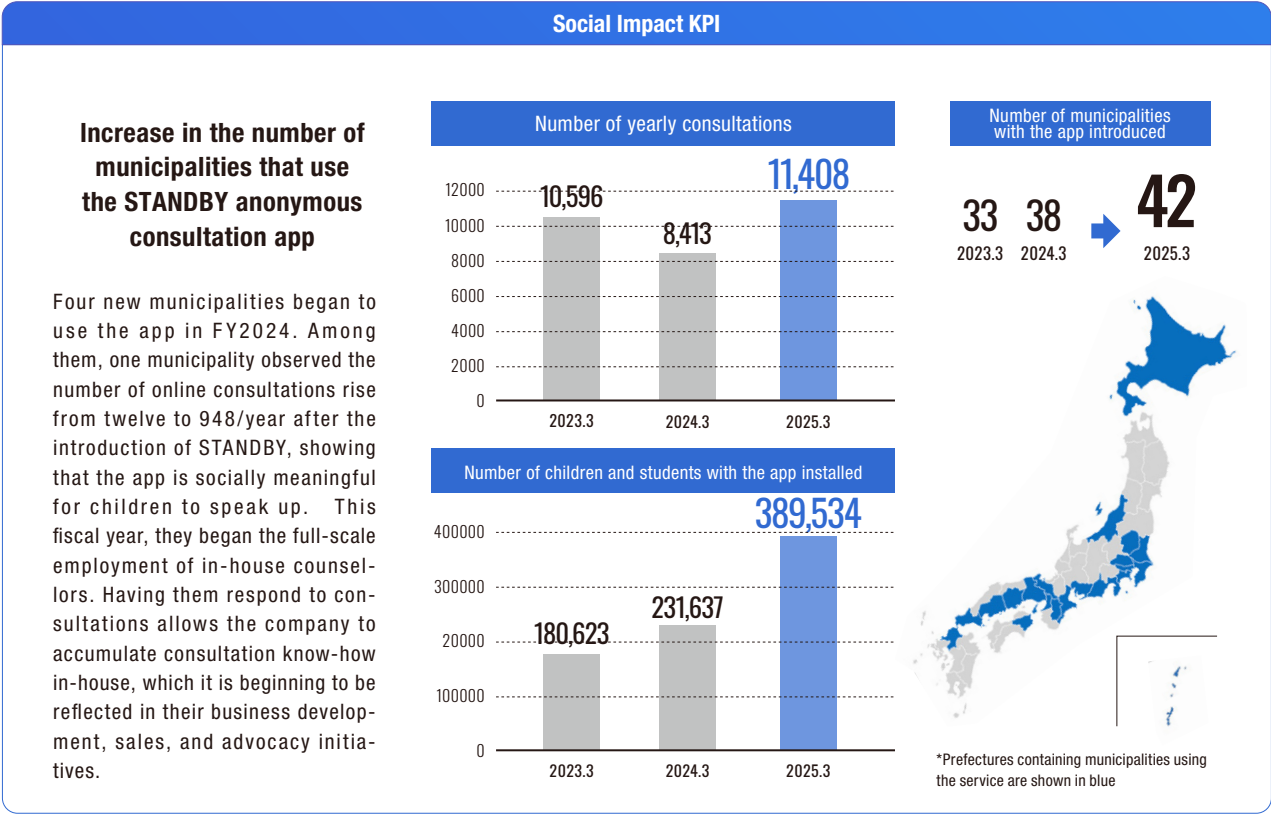
Shaboten (cactus) Log, an app for noticing physical and mental changes

STANDBY developed Shaboten Log, a web app aimed of helping children to notice disorders in themselves by having them intuitively select and record their mental and physical conditions. Through the health observation and bullying survey, teachers can discover and respond to child bullying early.

JVPF Support Information

Planned duration	Total funding and method	Primary use
From September 2021 to September 2024	Equity <b>29.9</b> million yen	• Personnel costs for sales personnel • System development costs

Goals	
<b>Establish business foundation</b>  Support negotiations with a company in the USA(Note 1), and develop and transition to Japan-specific apps, with the intention of performing more precise data analysis in order to provide services that are better tailored to Japanese school situations.  Establish a board of directors and operate it effectively to achieve business goals and expand business.	<b>Increase the number of municipalities where it is available in order to expand the business</b>  Recruit and strengthen salespersons and COO, formulate and execute municipality sales strategy.
<b>This fiscal year's initiatives</b>  Provide support for collaboration within management ranks, and transition the management agenda to in-house operation	<b>This fiscal year's initiatives</b>  Support the development of new businesses and sales strategy based on the movements of national and local governments







## 15th anniversary: Moving from implementation to accelerating social change

In FY2024, which marked their 15th anniversary, NPO After-school took the opportunity to overhaul the management structure and update our vision. At the same time, we made progress in clarifying the direction of our operation and in formulating strategies and building an organization that focuses not only on creating places to spend time after school, but increasingly on driving social change. We used the know-how acquired from implementation so far and our nationwide network of after-school operators to improve their environment, reflect the children's opinions in their practices, and enhance the children's experiential activities. Their goal is to change perceptions of the value of time spent after school by sharing messages about the value of time after school, raising questions through fact-finding surveys and reports, and reaching out to various stakeholders through various means of communication.

**Support period** December 2013 to March 2017 **Total funding and method** **Grant 30** million yen

### Specified Non-Profit Organization NPO After School

Operates after-school programs for primary school students utilizing human resources of the community and businesses as teachers. It makes the after-school hours safer and more fulfilling and provides time for children to be themselves and engross themselves in things they enjoy.

Social Impact KPI	Start of support 2014.3	End of support 2017.3	Latest 2025.3
<b>Revenue</b> (thousands of yen)	45,620	→ 325,000	→ 1,239,217
<b>Number (gross) of people who have participated in programs per yearx</b>	35,800	→ 135,000	→ 249,400
<b>Number of schools</b>	3	→ 17	→ 21



## Set a new record for the highest number of program applicants

363 persons have participated in the program until date. They have been posted to 145 municipalities in 33 prefectures and interacted with around 58,000 children. There were 997 applicants in the 13th round of selection (FY2024), a drastic increase from the record of 716 persons set in the previous fiscal year. Teach for Japan is also engaged in initiatives to provide better education for children through business partnerships and collaborations with companies and municipalities. Over 300 persons applied for "Teacher's Day Gathering 2024," the second edition of an in-person event, and we also held a joint symposium on the "Project for Better Securing Teaching Human Resources in Partnership with Universities and Private Companies" sponsored by the Ministry of Education, Culture, Sports, Science and Technology. We continue to engage in dialogue and partnerships directed at creating more attractive environments for teaching staff.

**Support period** January 2015 to December 2019 **Total funding and method** **Grant 30** million yen

### Authorized Non-Profit Organization Teach for Japan

With the aim of realizing a world where all children can receive an excellent education, we recruit and train human resources who want to improve education and introduce them to schools as teachers. We aim to increase the children's attributes, capabilities and zest for living.

Social Impact KPI	Start of support 2014.12	End of support 2019.12	Latest 2024.12
<b>Revenue</b> (thousands of yen)	112,756	→ 73,080	→ 117,024
<b>Number of students taught by the fellows</b>	2,391	→ 510	→ 10,267
<b>Number of fellows allocated</b>	25	→ 9	→ 104
<b>Number of schools where fellows teach</b>	21	→ 8	→ 101



## Building communities as individuals, regions, and businesses

In FY2024, a number of the community creation business contracts that started before COVID-19 began to expire, and this served as an opportunity to determine development periods and review business policies concerning local issues in advance. We are reviewing our business model while participating in the Ministry of Economy, Trade and Industry's entrepreneur support program that included a posting to the USA. Going forward, instead of limiting ourselves to collaboration with a single municipality or business per area, we will explore ways to create ongoing projects through partnerships with multiple sponsors and lead partners, as well as the implementation of mutually-assisting infrastructure as an internal communication tool.

**Support period** September 2015 to August 2019 **Total funding and method** **Convertible bonds 30** million yen

### AsMama, Inc.

AsMama works together with companies and municipalities all over Japan so that people of all generations in each community will be loosely connected, and so they can all support each other with issues of childcare and living. It uses both analog and digital means to establish mutually-assisting community infrastructure in the style of special zones.

Social Impact KPI	Start of support 2015.10	End of support 2019.10	Latest 2024.10
<b>Cumulative number of registered members</b>	31,658	→ 69,946	→ 94,352
<b>Cumulative number of people receiving support</b>	2,366	→ 6,504	→ 9,368
<b>Number of share concierges</b> <small>* Changed the name from the previous "Mama Supporters to Share Concierges," who play the role of hubs from which mutual dependence (mutual assistance) spreads."</small>	423	→ 906	→ 1,740



## Expanding the scope of activities and support within and outside Japan

In FY2024 we implemented "Mental Safety that Starts From Listening" under a new organizational structure and focused on enhancing their teamwork. We also established and began supporting a facility that admits disabled children in Vietnam, and are engaged in training specialist staff in the region. Donation support from Japan and overseas has increased further, proving to be a powerful force that brings joy to the children and their families.



**Support period** January 2015 to December 2019 **Total funding and method** **Grant 30** million yen

### Authorized Non-Profit Organization Hattatsu Wapaku Kai

When children with developmental disabilities receive support (rehabilitation) from early childhood, they learn to cope well with the characteristics of their brains. Hattatsu Wapaku Kai offers individually customized treatment and education programs to children of pre-school age with developmental disabilities and their parents.

Social Impact KPI	Start of support 2016.3	End of support 2019.3	Latest 2024.3
<b>Revenue</b> (thousands of yen)	174,000	→ 226,610	→ 213,631
<b>Number of children participating in rehabilitation program</b>	1,010	→ 1,875	→ 10,360 <small>*rapid increase due to start of consultation in major corporation</small>
<b>Number of consultations offered</b>	0	→ 33	→ 21
<b>Number of visits to nurseries/kindergartens</b>	—	—	→ 5



## Teachers Initiative

### Transferring management to EDUCA & QUEST from FY2025 to improve the quality of learning

Teachers Initiative held three programs in FY2024: 21st Century Teachers Program for individuals (30 participants), training for supervisors (7 participants), and leadership training for private schools in the Kansai and Tokai regions (5 participants). Participants were highly satisfied, and Teachers Initiative was hoping to further improve the contents of the programs, but since the number of participants was not growing we decided to transfer our operation to EDUCA & QUEST from FY2025 onwards. We will continue to contribute to improving the quality of generative learning and supporting organizational reform at private schools in these times of rapid change, and remain committed to continuously enhancing teaching capabilities at educational institutions.

**Support period** September 2018 to September 2021 **Total funding and method** **Grant 30** million yen

#### General Incorporated Association Teachers Initiative

"It is teachers who can truly create the future." With that hope, Teachers Initiative (TI) develops and delivers training programs for school teachers, boards of education and private schools. It also supports teachers taking the initiative in learning on their own by managing communities for continued learning and encouraging creative and proactive learning in Japan.

Social Impact KPI	Start of support 2019.3	End of support 2022.3	Latest 2025.3
<b>Revenue</b> (thousands of yen)	10,160	→ 27,157	→ 12,154
<b>Cumulative number of students influenced by teachers participating in TI (estimated)</b>	9,415	→ 52,500	→ 141,785
<b>Total number of participants</b>	149	→ 654	→ 910



子どもの貧困に、本質的解決を。

## Learning for All

### Establish new bases and create support in collaboration with local communities

Of the three main pillars of LFA's activities, namely (1) Support individuals, (2) Expand structures, and (3) Drive social change, we focused particularly on (1) in FY2024. Alongside advocacy activities in partnering municipalities aimed at realizing "community collaboration-based comprehensive child support" by leveraging national systems, we established a new youth center in Amagasaki for junior and senior high school students, and also supported children who do not attend school in the Setagaya ward of Tokyo. Additionally, under (2), we supported the establishment of the "Social Care Community Support Network" general incorporated association in order to extend family support programs, including childcare support location programs modeled after LFA's safe spaces for children, to all areas of Japan.

**Support period** April 2021 to March 2024 **Total funding and method** **Grant 37.24** million yen

#### Authorized Non-Profit Organization Learning for All

To fundamentally solve the issue of child poverty, Learning for All operates a knowledge platform for comprehensive support and support models for children in difficult situations, as well as engaging in public awareness, human resource training and policy recommendation activities in collaboration with child support organizations across Japan.

Social Impact KPI	Start of support 2022.3	End of support 2024.3	Latest 2025.3
<b>Revenue</b> (thousands of yen)	393,771	→ 753,943	→ 632,713
<b>Number of children supported</b>	971	→ 843	→ 1,070
<b>Number of employees</b>	41	→ 58	→ 63



## Chance for Children

### Accelerated expansion of business to eliminate experience disparities among children

In addition to the ordinary support projects, CFC provided emergency support to children suffering from the effects of the Noto Peninsula Earthquake. We were able to deliver 1,739 study coupons to children throughout the year, including emergency support. Furthermore, "Hello! Culture & Local! Children's Experience Scholarship" which was established in the previous fiscal year to eliminate experience disparities, began a trial project in Hokkaido in addition to the four communities already present, and offered support to 189 children. Moreover, CFC's representative Yusuke Imai published a book in April titled "Experience Disparities" (publisher: Kodansha's New Library of Knowledge), leading to over 200 media outlets covering the book and the organization's activities.

**Support period** August 2019 to March 2022 **Total funding and method** **Grant 45** million yen

#### Public Interest Incorporated Association Chance for Children

Chance for Children provides study vouchers that can be used for cram schools and extra-curricular lessons to children from low income households in an effort to resolve disparities in access to education caused by economic disparities and break the cycle of intergenerational poverty.

Social Impact KPI	Start of support 2020.3	End of support 2022.3	Latest 2025.3
<b>Revenue</b> (thousands of yen)	214,778	→ 363,405	→ 679,229
<b>Total number of persons given vouchers</b>	114,356	→ 157,586	→ 240,031
<b>Number of partner educational business operators</b>	4,196	→ 6,576	→ 7,956
<b>Number of municipalities commissioning business</b>	4	→ 6	→ 9



aeru

### Further expanding activities that link local traditions together

In April, pre-opening of "aeru time-stay", a lodging facility in Yosano town, Kyoto Prefecture, where Japan's beautiful landscapes remain unspoiled, took place. The facility helps visitors reconnect with themselves through Japan's traditions during overnight stays limited to one group per day. The place welcomed guests in spring and fall, and the proof of concept is ongoing. A tea ceremony experience workshop for inbound visitors, titled "Experiencing Japan's culture and spirituality through tea ceremony," was also launched at "aeru gojo" in Kyoto. 5,000 guests have participated to date, and it is growing into a major business. "aeru gojo" also won a special prize in the "RISE with SHOP SMALL 2024" awards organized by American Express. The side-by-side rebranding business supports local SMEs in order to pass on local traditions to the next generation. In recent years, it has been increasingly involved in government-led projects, and it is in its second year of working with the "Saga Challenge for the Upcoming Centu-

**Support period** October 2017 to October 2020 **Total funding and method** **Equity 20** million yen

#### aeru Inc.

With the conviction that "Japan's traditions and culture have the power to make people kind" and that "The more kind people there are, the more beautiful society becomes," aeru sells traditional products for infants and children and carries out educational activities and company-focused activities in order to pass on traditions to the next generation.

ry" run by the Saga Prefectural Office. The private and public sectors will work hard as a team to stimulate the economies and cultures that are crucial to the future of communities. In our Japanese cultural education business, We were able to hold "aeru school," a traditional experiential workshop that nurtures powerful sensitivity though Japanese traditional culture, at all public kindergartens in Kyoto city thanks to donations from companies. We intend to carry out even more activities that increase children's cultural capital in the future.





# about JVPF

Japan Venture Philanthropy Fund (JVPF) is Japan's first full-scale venture philanthropy fund, established to increase the social impact of social purpose organizations by encouraging their growth through financial and managerial support. From short-term support to long-term investment, from monetary support to networking support, from supporting a project to strengthening an organization - our mission is to bring about a paradigm shift in charity activities.

## The Organizations We Support

JVPF supports organizationss that have the potential to achieve social responsibility by seeking to solve social issues, innovation in devising solutions to increasingly complex issues, and profitability to ensure operational sustainability.

### Education & Employment Support for Young People

We tackle educational issues that will a ect Japan's future, such as inequalities in access to education resulting from increasing economic disparities, and poverty and reduced self- esteem among children. In addition, we support problem-solving that addresses di culties young people face in living their lives and finding work, as indicated by the rising youth unemployment rate, and the increasing number of social recluses and NEETs (those not in education, employment, or training).

### Childcare & Women's Workforce Participation

We address the declining birthrate, which is Japanese society's greatest challenge, by supporting enterprises that seek to create a society where it is easy to give birth and raise children. We also imple- ment initiatives to support women's participation in the workforce.

### Local Revitalization & Community Building

We support enterprises that aim to create and strengthen communities, which are key to solving social issues of all kinds. The enterprises we seek out and cultivate are not only those that revitalize existing communities, but also those that generate new communal ties and social capital.

## The Support We Offer

### Provision of funding

We provide funding of tens of millions of yen per enterprise, combining grants, loans, and investments in the most effective ways.

### Devising operating strategies

We define the business domain according to the social issues to be addressed, identify the business resources that are lacking, and work with grant recipients to devise a medium- to long-term operating plan.

### Devising financial strategies

We help grant recipients to develop mechanisms and methods that ensure sustainable procurement of funds to enable them to conduct their operations.

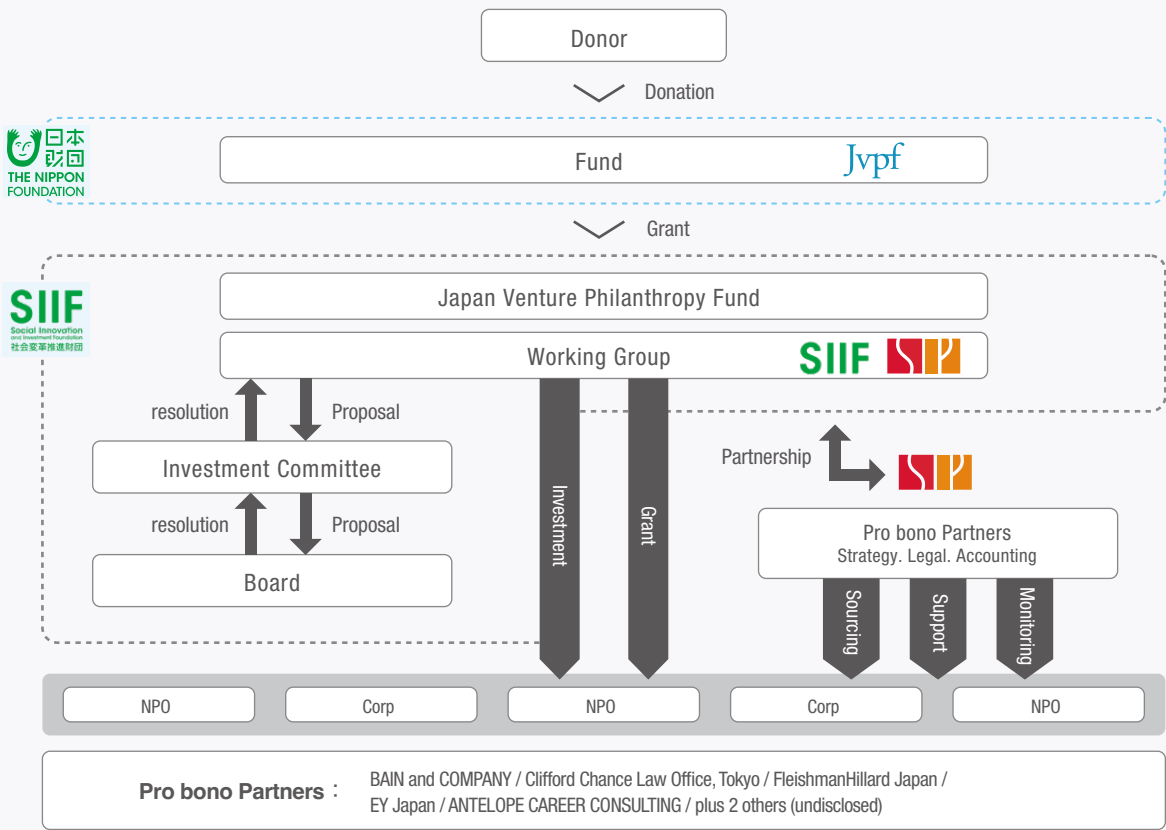
### Involvement in management

We collaborate closely with grant recipients by, for example, participating in their management as board members / outside directors. We monitor their operational execution as we support them over a number of years.

### Other support

We also strengthen organizations' capabilities in terms of marketing, PR strategy, human resources, operational management framework, coaching of the senior management team, coordination with associated business operators, and the framework for reporting to stakeholders.

## Overview of Fund (As of March 2025)



## Characteristics

Choosing from combinations of funding meth- ods including grants, investments, and loans gives us the flexibility to the needs of organiza- tions.

We support entire operation rather than individ- ual projects. We not only support funding but also take part in strategic planning to promote the development of organizations.

Our support involves a medium-to long-term time- frame of three to five years, during which we eval- uate and monitor the project's progress and social impact. By emphasizing concrete results produced by the organization, we promote substantive solu- tions to social issues.

## JVPF Selection Committee Members (As of March 2025)

### Chair

Mitsuaki Aoyagi (Vice-chair of Executive Committee, Social Innovation and Investment Foundation (SIIF))

### Member

Nanako Kudo (Member of Executive Committee, Social Innovation and Investment Foundation (SIIF))

### Member

Naoki Ota (Representative Director, New Stories Ltd. / Outside Director, Fund Corporation for the Overseas Development of Japan's ICT and Postal Services / Advisor, Ministry of Internal Affairs and Communications)

### Member

Sakae Suzuki (Representative Director & CEO, Social Innovation Partners)

### Member

Daisuke Takatsuki (Representative Director, Social Innovation Partners / Principal, CVC Asia Pacific Japan K.K.)

### Member

Hiroshi Nonomiya (Managing Director, Social Innovation Partners / Representative Director, Crosspoint Advisors)

### Advisor

Emre Yuasa (General Partner, Globis Capital Partners)

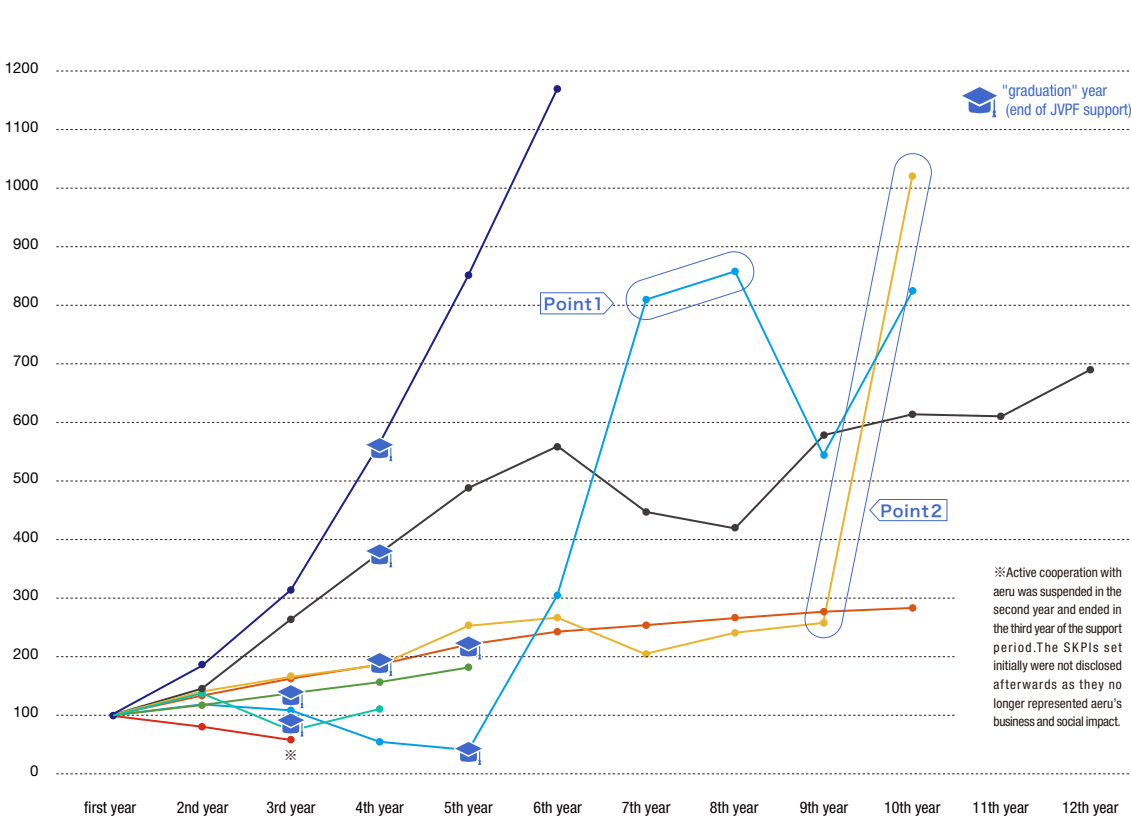
# ACTIVITIES IN DATA

## Impact after the end of support

JVPF has supported 16 organizations to date and 9 have “graduated” (support ended) as of March 2025. The financial KPIs and their social KPIs (SKPI) are monitored monthly during the support period, and after graduation, they are requested to submit their major SKPIs once a year to be used for calculating the number of JVPF’s

beneficiaries for this report. This data has accumulated over the years, and when we graphed the rate of change from the start of support, we found that the impact of many graduated organizations continued to grow in the self-sustaining phase after the end of support.

## Rate of change in social impact KPIs with the first fiscal year of support as 100



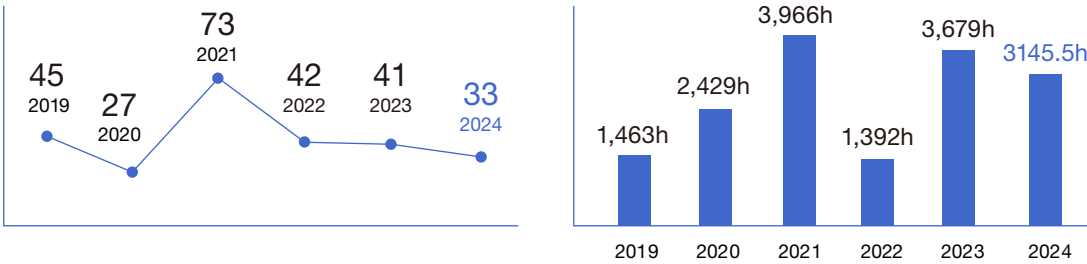
### Point1

In the 7th-8th year (FY2021-FY2023), the KPI number of “students taught by fellows” increased due to the high percentage of fellows posted to middle schools with a subject teacher system (compared to elementary schools with a homeroom teacher system).

### Point2

Full-scale consulting for a large corporation started, leading to rapid increase in consultation case numbers.

## Number of pro bono partners supporting JVPF Time dedicated to JVPF by pro bono partners



## Trends in social impact KPIs in the most recent five-year period

Breakdown	2020年	2021年	2022年	2023年	2024年
1. Number (gross) of children who have participated in programs offered by NPO After School	150,000	207,000	219,400	218,300	249,400
2. Number of children participating in NPO Hattatsu Wanku Kai's rehabilitation program (direct management, consulting, support for child-rearing facilities)	2,694	2,072	2,438	2,606	10,360
3. Cumulative number of registrants ("Child-Raising Share" members) with AsMama, Inc.	76,826	80,267	84,135	87,567	94,352
4. Number of students taught by Teach for Japan fellows	3,771	10,005	10,598	6,728	10,267
5. Number of aeru customers per year (goods sales alone)	2,764				
6. Cumulative number of students of teachers participating in Teachers Initiative programs	29,610	52,500	79,555	109,935	141,785
7. Cumulative number of students receiving Chance for Children vouchers	135,403	157,586	179,490	208,371	240,031
8. Number of children supported by Learning for All (directly-managed locations)		971	1,356	843	1,070
9. Number of people holding side jobs for 6 months or more through JOINS		275	497	673	736
10. Number of people participating in Ridilover-related programs		3,033	8,000	10,386	18,442
11. Number of yearly consultations on STANDBY anonymous reporting app		1,708	10,596	8,413	11,408
12. Number of households living in properties provided by Rennovater			137	232	392
13. Total number of students at Kizuki's tutoring schools			7,109	8,131	10,153
14. Number of participants in Platform for Sustainable Education and Community's Study Afar for the Community's Future				816	946
15. Number of new households using Home-Start Japan"				2,046	2,221

Asset under management	Expenditure			Fund balance
1,087,492	Grant / Investment 442,434	Operating expenses & fees 312,132	Expenditure total 754,566	332,926

Unit : yen

# DONORS LIST

(In order of Japanese syllabary)

## INDIVIDUAL DONORS

Individual donors 45 people

Doug Miller	Masaru Shibata
Haruyasu Asakura	Yukie Shimizu
Tamotsu Adachi	Tomoya Shiraishi
Ken Ito	Sakae Suzuki
Raymond Wong	Daisuke Takatsuki
Hiroyuki Uchida	Kunihiro Takahashi
Shinichiro Okumoto	Tomohiro Takahashi
the late Kazunori Ozaki	Hiroshi Nonomiya
Ryo Kanayama	Makoto Fukuhara
Yasuyuki Kanda	Toru Mio
Megumi Kiyozuka	Executor for the late Minoru Mizuno
Takashi Kobanawa	Maki Mitsui
Kazushige Kobayashi	Ryu Muramatsu
Misako Sawada	Others

## CORPORATE DONORS

14 companies

I-NET CORP
Ichigo Asset Management, Ltd.
Carlyle Japan LLC.
Career Incubation Co., Ltd
Goldman Sachs Asset Management Co., Ltd
Sony Network Communciation Inc.
Benesse Holdings, Inc.
RINGBELL Co., Ltd
AsMama Co.,Ltd
CVC Foundation
GPSS Holdings Inc.
Others

## JVPF THE CULTURE MEMBER

Akiko Ie	Etsuya Kusumoto
Takayuki Ueki	Kohei Hamaguchi
Junichi Kagaya	Yusuke Yokoyama Others

Inquiries

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