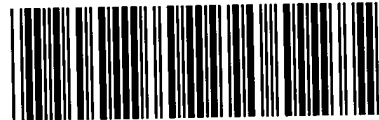


Company Number: 6955383  
Charity Number: 1130592

**THE NOMURA CHARITABLE TRUST  
(COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

WEDNESDAY



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**THE NOMURA CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

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**REGISTERED OFFICE**

1 Angel Lane  
London  
EC4R 3AB

**CHARITY NUMBER**

1130592

**COMPANY NUMBER**

6955383

**INDEPENDENT EXAMINERS**

Crowe Clark Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

**BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

Barclays Wealth  
1 Churchill Place  
London  
E14 5HP

CAF  
Charities Aid Foundation  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

# **THE NOMURA CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **YEAR ENDED 31 MARCH 2015**

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The Board Members, who constitute the Directors and the Trustees, present their report and the financial statements for The Nomura Charitable Trust for the year ended 31 March 2015. The Trustees' Report includes the information set out on page 1. This report has been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

#### **CONSTITUTION AND OBJECTS**

The Nomura Charitable Trust is a company limited by guarantee incorporated on 7 July 2009 and a registered charity registered on 17 July 2009.

The Nomura Charitable Trust (the "Trust") is a grant giving organisation funded by Nomura International plc ("Nomura") and its employees. Its object for the public benefit is to support charitable activities, in particular those focusing on educational achievement, employability potential and raising aspirations of disadvantaged children and young people.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

#### **GOVERNANCE AND MANAGEMENT**

The Trustees who served during the year and up to the date of signing are listed on pages 4.

The Trustees usually meet at least three times per year to, amongst other things, discuss the strategic direction of the Trust, consider the Trust's financial information, review grants to charitable organisations and track their progress.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day to day management of the Trust to the Head of Community Affairs, EMEA, at Nomura ("Grants Manager").

#### **GRANTS POLICY**

Through its grant giving programme, the Trust aims to improve the educational achievement, employability potential and raise aspirations of disadvantaged young people, defined as up to 19 year olds living in poverty, deprivation and high risk situations in London. The Trust's approach is underpinned by three strategic focus areas: Raising educational attainment through programmes which address topics such as literacy, numeracy and exclusion/truancy; Enhancing employability potential through programmes which improve hard/soft skills, financial literacy, entrepreneurial thinking and awareness of career opportunities; Raising aspirations through programmes which enhance self esteem, build social networks and inspire through arts and culture, sports and extra-curricular programmes.

All charitable organisations were referred by Nomura's employees. A due diligence process is undertaken by Nomura's compliance team of those organisations being considered. Only organisations approved by Nomura's due diligence processes are invited to apply. Those charities with an annual income of less than £50,000 or those organisations that do not have sufficiently robust accountability, governance and reporting structures are not invited. Following this internal assessment against the Trust's guidelines, those charitable organisations meeting the Trust's criteria are invited to apply for a grant.

**THE NOMURA CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2015**

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**GRANTS POLICY (Continued)**

Selected charitable organisations complete an initial application form and provide extensive details on the history of the charity, the proposed project and financial information. These applications are reviewed against specific grant objectives and if they are deemed suitable, the charities are invited to a Trustees' meeting to have the opportunity to present their project idea to the Trustees to consider. The Trustees vote as to whether the grant is approved, and agree the amount and the duration of the grant. A majority vote is needed for the grant to be given.

**REVIEW OF ACTIVITIES**

The Trust awarded grants of £374,829 to charitable organisations (drawing on funds raised in the previous year).

During the year, the Trust awarded 11 grants to charities recommended by Nomura employees as recorded in note 2 to the accounts.

The money donated to Kids Company and St Giles Trust was raised by a special collection from the Nomura staff.

**FINANCIAL REVIEW**

The Trust's total income in the year was £351,559 as shown in the Statement of Financial Activities on page 6. Grants totalling £374,829 were awarded in the year and after charging support costs of £13,512 and governance costs of £2,640, the Trust's net outgoing resources for the year were £39,422. Reserves carried forward are £1,453,240.

**INVESTMENT POLICY AND PERFORMANCE**

As at 31 March 2015, the Trust's assets were held in cash at Barclays Retail and the Charities Aid Foundation and investment funds with Barclays.

During the year ended 31 March 2015, the Trust had a policy of investing a proportion of the assets of the Trust in low risk investments to ensure capital preservation and diversification. A third party manager, Barclays Wealth, was appointed to manage the Trust's investment funds. The funds are held in an independent account at Barclays Wealth in the name of The Nomura Charitable Trust.

£969,462 of the Trust's assets held with Barclays Wealth were invested in a Barclays Treasury Deposit in February 2015, which generated a fixed term of interest during the year ended 31 March 2015 (the 12 month-deposit matures in February 2016 with a yield of 0.95%). The Trustees will be evaluating the investment plans for the Trust and consider how the return on funds can be maximised whilst ensuring capital preservation and diversification of the funds.

**RESERVES POLICY**

At 31 March 2015 the Trust had free reserves of £1,453,240. £969,462 of this was invested in a Barclays Treasury Deposit in February 2015, with the remainder serving as the Trust's annual grants budget for 2015. The reserves policy of the Trust is to maintain an appropriate level of reserves to cover future commitments and liabilities with a maximum annual grants budget of £500,000. The Trustees are reviewing the optimum level of reserves in light of expected grant-making activity and likelihood of further incoming resources.

**THE NOMURA CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2015**

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**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the Trust is exposed and have taken action to manage those risks.

**FUTURE PLANS**

The Trustees aims to review the grant-making strategy and Investment Policy for the Trust in light of decreasing funds available whilst still ensuring positive impact on disadvantaged young people. In addition the Trustees are continuing to investigate alternative sources of income for The Trust to help sustain grant-making and long-term impact.

**BOARD OF DIRECTORS/TRUSTEES**

The Directors/Trustees who served during the period and up to the date of signing were:

**Chairman**

Kieran Poynter	(Resigned 12 June 2015)
L J O'Donald	(Appointed 4 February 2015)
Senior Managing Director, London	Chair from 29 September 2015

**Board Members – appointed from Nomura International plc.**

L Atherley	(Resigned 19 October 2015)
Managing Director, Global Markets, London	
J Bennett	(Resigned 19 November 2014)
Chief Executive Officer, EMEA, London	
A Bentley	
Senior Managing Director, Human Resources, London	
L Gomes	
Managing Director, Corporate, London	
Y Kashiwagi	(Resigned 31 May 2015)
Senior Managing Director, London	
C Pitts-Tucker	
Senior Managing Director, Investment Banking, London	
P Spanswick	
Senior Managing Director, Corporate, London	

**THE NOMURA CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2015**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees, as company Directors, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. 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 judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report had been prepared in accordance with the provisions of the Companies Act 2006 applicable to small companies.

By order of the Board

  
L O'Donald  
Director/Trustee

Date: 4<sup>th</sup> December 2015

**THE NOMURA CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income:					
Donated services from Nomura International plc	1b	10,156	-	10,156	10,156
Donations from Nomura International plc employees	1b	2,420	64,991	67,411	75,035
Donations from Nomura Dormant Funds		264,053	-	264,053	-
Interest receivable		<u>9,939</u>	<u>-</u>	<u>9,939</u>	<u>22,144</u>
<b>Total incoming resources</b>		<u>286,568</u>	<u>64,991</u>	<u>351,559</u>	<u>107,335</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
<b>Grant giving</b>					
Educational attainment		69,000	-	69,000	180,000
Employability potential		135,000	-	135,000	-
Raising aspirations		105,700	-	105,700	-
Employee Donations		<u>-</u>	<u>65,129</u>	<u>65,129</u>	<u>55,487</u>
<b>Total grants payable</b>		309,700	65,129	374,829	235,487
<b>Support costs</b>		<u>13,512</u>	<u>-</u>	<u>13,512</u>	<u>15,506</u>
<b>Total grant giving</b>	2	323,212	65,129	388,341	250,993
<b>Governance costs</b>	2	<u>2,640</u>	<u>-</u>	<u>2,640</u>	<u>2,640</u>
<b>Total resources expended</b>		<u>325,852</u>	<u>65,129</u>	<u>390,981</u>	<u>253,633</u>
<b>Net outgoing resources, being net movement in funds and net expenditure</b>	3	(39,284)	(138)	(39,422)	(146,298)
<b>Total funds</b>					
Funds brought forward		<u>1,492,524</u>	<u>138</u>	<u>1,492,662</u>	<u>1,638,960</u>
<b>Funds carried forward</b>		<u>1,453,240</u>	<u>-</u>	<u>1,453,240</u>	<u>1,492,662</u>

All the activities above arise from continuing operations. The charity has no recognised gains or losses in the current year other than those reflected above.

The notes on pages 8 to 11 form part of these financial statements

**THE NOMURA CHARITABLE TRUST**  
**BALANCE SHEET**  
**31 MARCH 2015**

Company Number: 6955383

	Notes	2015 £	2014 £
<b>INVESTMENTS</b>	4	1,576,621	1,696,369
<b>CURRENT ASSETS</b>			
Debtors and prepayments	5	2,318	1,801
Cash at bank and in hand		<u>31,001</u>	<u>28,632</u>
		33,319	30,433
<b>CREDITORS: Amount due within one year</b>	6	<u>(156,700)</u>	<u>(184,140)</u>
<b>Net Current Assets</b>		(123,381)	(153,707)
<b>CREDITORS: Amount due after one year</b>	6	-	<u>(50,000)</u>
<b>Net Assets</b>		<u>1,453,240</u>	<u>1,492,662</u>
<b>FUNDS</b>			
Unrestricted Funds		1,453,240	1,492,524
Restricted Funds	8	-	<u>138</u>
<b>Total Funds</b>	9	<u>1,453,240</u>	<u>1,492,662</u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its deficit for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the trustees on 4/12/15 and were signed on their behalf by:-

L O'Donald  
Chairman



The notes on pages 8 to 11 form part of these financial statements.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

These financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005, the Financial Reporting Standards for Smaller Entities (effective April 2008) and applicable accounting standards. They also comply with the charities governing documents, the Charities Act 2011 and the Companies Act 2006.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

**b) Incoming Resources**

Voluntary income is included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income and the amount can be quantified with reasonable certainty. For employee pledges under the Give As You Earn (GAYE) scheme, entitlement is considered established once the pledge form has been received for processing as a payroll or bonus deduction and the amount has been deducted from the Nomura International plc payroll. Services donated by Nomura International plc are included within incoming resources and resources expended at an estimate of their value to the Trust.

**c) Resources Expended**

Resources expended are accounted for on an accruals basis. Charitable activities include grants awarded and associated support costs. Governance costs are those in respect of compliance with constitutional and statutory requirements. The Trust does not employ any staff. Services donated by Nomura International plc are included as above. The Trustees received no remuneration or expenses during the current or preceding period.

**d) Grants Payable**

Grants payable are provided for in full in the year in which they are awarded. Awards are based on agreed criteria and once made, are expected to continue for the whole of the period specified. Grants are awarded towards specific projects and will not be increased in the event of overspending on the project. The Trust requires six monthly reports from the grant holder and reserves the right to terminate the grant if adequacy or progress is not considered acceptable. All grants awarded are institutional grants to charitable organisations.

**e) Liabilities**

Liabilities are recognised when the Trust has a constructive or legal obligation to make a payment to a third party.

**f) Taxation**

No provision is made for corporation tax, as the Trust is able to claim full statutory exemption subject to the proper application of all its charitable resources.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**2. GRANT GIVING**

During the year grants were awarded to the following organisations:

	2015	2014
	£	£
<i>Educational attainment</i>		
Oaklands School Project	35,000	-
School Home Support	-	80,000
The Place2be		100,000
Greenhouse	34,000	-
<i>Employability potential</i>		
Tower Hamlets Education Business Partnership	25,000	-
Think Forward	50,000	-
ELBA (2 grants)	60,000	
<i>Raising aspirations</i>		
Chance to Shine	27,000	-
Debate Mate	22,000	-
Futureversity	6,700	-
Into University	50,000	-
	<u>309,700</u>	<u>180,000</u>
<i>Employee Donations</i>		
St Giles Trust	64,991	33,487
Kids Company	138	22,000
	<u>374,829</u>	<u>235,487</u>
<b>Support costs</b>		
Nomura International Plc staff time	10,156	10,156
Accountancy	3,240	5,213
Other costs	116	137
	<u>13,512</u>	<u>15,506</u>
<b>TOTAL GRANT GIVING</b>	<u><u>388,341</u></u>	<u><u>250,993</u></u>
<b>Movement on outstanding grant commitments for the period:</b>		
Commitments at start of period	231,500	266,000
New awards made during the period	374,829	235,487
Commitments met during the period – grant payments made	<u>(452,629)</u>	<u>(269,987)</u>
Commitments carried forward	<u><u>153,700</u></u>	<u><u>231,500</u></u>
<b>GOVERNANCE COSTS</b>		
Independent Examination	<u><u>2,640</u></u>	<u><u>2,640</u></u>

**3. NET OUTGOING RESOURCES**

This is stated after charging (excluding VAT):

Independent Examination	2,200	2,200
- accountancy services	2,400	2,400
- taxation services	<u>300</u>	<u>1,945</u>

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**4. INVESTMENT**

The investment funds are comprised of two (2014: one) long term cash investment funds with Barclays.

The split of the funds at 31 March 2015 is as follows:

	2015 £	2014 £
Barclays Wealth Reserve account	607,159	1,696,369
GBP Treasury Fund Deposit	<u>969,462</u>	<u>-</u>
	<u><u>1,576,621</u></u>	<u><u>1,696,369</u></u>

The reduction in value of the investment is due to withdrawals to fund the grants paid in the year.

<b>5. DEBTORS:</b> Amounts falling due within one year	2015 £	2014 £
Interest receivable	<u>2,318</u>	<u>1,801</u>
	<u><u>2,318</u></u>	<u><u>1,801</u></u>

<b>6. CREDITORS:</b> Amounts falling due within one year	2015 £	2014 £
Grants payable	153,700	181,500
Accruals	<u>3,000</u>	<u>2,640</u>
	<u><u>156,700</u></u>	<u><u>181,140</u></u>

**CREDITORS:** Amounts falling due after one year

Grants payable	<u>-</u>	<u>50,000</u>
	<u><u>-</u></u>	<u><u>50,000</u></u>

**COMMITTMENTS:**

Some grants made are subject to additional conditions being met by the recipients before they are due. These grants are only recognised in the accounts when they become unconditional. The commitment to these grants at the year end was £156,300 (2014: £nil).

**7. RELATED PARTY TRANSACTIONS**

The Trustees received no remuneration or expenses during the current or preceding period.

Two of the Trustees are also involved with grant recipient charities.

L Atherley is a Trustee of Place2Be

A Bentley is on the advisory/development board of IntoUniversity

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**8. RESTRICTED FUNDS**

	<i>Balance 1 April 2014</i>	<b>Movement in Resources</b>		<b>Transfers</b>	<b>Balance 31 March 2015</b>
	£	<b>Incoming</b>	<b>Outgoing</b>	£	£
St Giles Trust	-	64,991	(64,991)	-	-
Kids Company	<u>138</u>	<u>-</u>	<u>(138)</u>	<u>-</u>	<u>-</u>
	<u>138</u>	<u>64,991</u>	<u>(65,129)</u>	<u>-</u>	<u>-</u>

Restricted funds arise from collections at a Christmas event where staff donate for specified causes.

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Investments</b>	<b>Current Assets</b>	<b>Creditors</b>	<b>Total</b>
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>1,576,621</u>	<u>33,319</u>	<u>(156,700)</u>	<u>1,453,240</u>
	<u>1,576,621</u>	<u>33,319</u>	<u>(156,700)</u>	<u>1,453,240</u>

**10. LIABILITY OF MEMBERS**

The liability of members is limited to £10 per member. The number of members at 31 March 2015 was 2 (2014: 2).

## **Independent examiner's report to the trustees of The Nomura Charitable Trust**

I report on the accounts of the company for the year ended 31 March 2015, which are set out on pages 6 to 11.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Janette Joyce FCA  
Chartered Accountant  
**Crowe Clark Whitehill LLP**

Reading  
Berkshire  
Date: 9 December 2015