

Company Number: 6955383
Charity Number: 1130592

THE NOMURA CHARITABLE TRUST
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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THE NOMURA CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

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 2014

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 2014. 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 and 5.

The Trustees 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 2014**

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 £235,487 to charitable organisations (drawing on funds raised in the previous year).

During the year, the Trust awarded 4 grants to charities recommended by Nomura employees:

School-Home Support	80,000
Place2Be	100,000
Kids Company	22,000
St Giles Trust	33,487

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

Related party transactions are as disclosed in note 7 to the financial statements.

FINANCIAL REVIEW

The Trust's total income in the year was £107,335 as shown in the Statement of Financial Activities on page 6. Grants totalling £235,487 were awarded in the year and after charging support costs of £15,506 and governance costs of £2,640, the Trust's net outgoing resources for the year were £146,298. Reserves carried forward are £1,492,662.

INVESTMENT POLICY AND PERFORMANCE

As at 31 March 2014, 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 2014, 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.

The Trust's assets held with Barclays Wealth were invested in a Barclays Treasury Deposit, which generated a fixed term of interest during the year ended 31 March 2014. 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.

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2014**

RESERVES POLICY

At 31 March 2014 the Trust had free reserves of £1,492,524. The reserves policy of the Trust is to maintain an appropriate level of reserves to cover future commitments and liabilities. The Trustees are reviewing the optimum target level/range of reserves in the light of planned fundraising activity and their grant giving policy.

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 Trust aims to further develop grant giving activities to have more impact on disadvantaged young people as well as focusing on long terms commitments to previously funded organisations who have made significant impacts.

BOARD OF DIRECTORS/TRUSTEES

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

Chairman

Kieran Poynter

Board Members – appointed from Nomura International plc.

L Atherley
Managing Director, Global Markets, London

J Bennett (appointed 30 September 2013)
Chief Executive Officer, EMEA, London

A Bentley
Managing Director, Human Resources, London

C Dykes (resigned 10 October 2013)
Managing Director, Corporate, London

L Gomes
Managing Director, Corporate, London

Y Kashiwagi
Senior Managing Director, London

P Le Marchant (Resigned 18 March 2014)
Managing Director, Legal and Compliance, London

S Nazar (Resigned 26 July 2013)
Managing Director, Investment Banking, London

J Phizackerley (resigned 9 April 2013)
Senior Managing Director, Corporate, London

C Pitts-Tucker (appointed 30 September 2013)
Senior Managing Director, Investment Banking, London

THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2014

BOARD OF DIRECTORS/TRUSTEES (Continued)

P Spanswick
Senior Managing Director, Corporate, London

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.

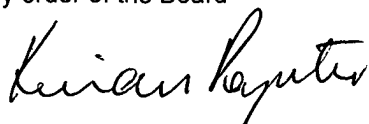
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are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



Director/Trustee - K POYNTER

Date: 15/10/14

THE NOMURA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Donated services from Nomura International plc	1b	10,156	-	10,156	10,156
Donations from Nomura International plc employees	1b	21,910	53,125	75,035	9,398
Interest receivable		<u>22,144</u>	<u>-</u>	<u>22,144</u>	<u>44,625</u>
Total incoming resources		<u>54,210</u>	<u>53,125</u>	<u>107,335</u>	<u>64,179</u>
RESOURCES EXPENDED					
Charitable activities					
Grant giving					
Educational attainment		180,000	-	180,000	133,000
Employability potential		-	-	-	110,000
Raising aspirations		-	-	-	218,000
Employee Donations		<u>2,500</u>	<u>52,987</u>	<u>55,487</u>	<u>-</u>
Total grants payable		<u>182,500</u>	<u>52,987</u>	<u>235,487</u>	<u>461,000</u>
Support costs		<u>15,506</u>	<u>-</u>	<u>15,506</u>	<u>13,266</u>
Total grant giving	2	<u>198,006</u>	<u>52,987</u>	<u>250,993</u>	<u>474,266</u>
Governance costs	2	<u>2,640</u>	<u>-</u>	<u>2,640</u>	<u>6,180</u>
Total resources expended		<u>200,646</u>	<u>52,987</u>	<u>253,633</u>	<u>480,446</u>
Net outgoing resources, being net movement in funds and net expenditure	3	(146,436)	138	(146,298)	(416,267)
Total funds					
Funds brought forward		<u>1,638,960</u>	<u>-</u>	<u>1,638,960</u>	<u>2,055,227</u>
Funds carried forward		<u>1,492,524</u>	<u>138</u>	<u>1,492,662</u>	<u>1,638,960</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 2014

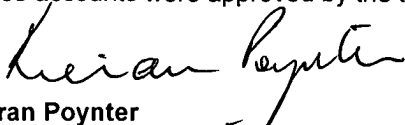
Company Number: 6955383

	Notes	2014 £	2013 £
INVESTMENTS	4	1,696,369	1,902,719
CURRENT ASSETS			
Debtors and prepayments	5	1,801	1,645
Cash at bank and in hand		<u>28,632</u>	<u>9,656</u>
		30,433	11,301
CREDITORS: Amount due within one year	6	<u>(184,140)</u>	<u>(275,060)</u>
Net Current Assets		(153,707)	(263,759)
CREDITORS: Amount due after one year	6	<u>(50,000)</u>	<u>-</u>
Net Assets		<u>1,492,662</u>	<u>1,638,960</u>
FUNDS			
Unrestricted Funds		1,492,524	1,638,960
Restricted Funds	8	<u>138</u>	<u>-</u>
Total Funds	9	<u>1,492,662</u>	<u>1,638,960</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 2014 and of its profit 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 15/10/14 and were signed on their behalf by:-


Kieran Poynter
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 2014

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 2014

2. GRANT GIVING

During the year grants were awarded to the following organisations:

	2014	2013
	£	£
<i>Educational attainment</i>		
Oaklands School Project	-	95,000
School Home Support	80,000	-
Shakespeare Globe Trust	-	38,000
The Place2be	100,000	-
<i>Employability potential</i>		
ELBA	-	35,000
The Brokerage Citylink	-	35,000
Young Enterprise London	-	40,000
<i>Raising aspirations</i>		
Greenhouse	-	56,000
IntoUniversity	-	30,000
Kids Company	-	110,000
The Young Vic	-	22,000
	<u>180,000</u>	<u>461,000</u>
<i>Employee Donations</i>		
St Giles Trust	33,487	-
Kids Company	22,000	-
	<u>235,487</u>	<u>461,000</u>
Support costs		
Nomura International Plc staff time	10,156	10,156
Accountancy	5,213	2,880
Other costs	137	230
	<u>15,506</u>	<u>13,266</u>
TOTAL GRANT GIVING	<u><u>250,993</u></u>	<u><u>474,266</u></u>
Movement on outstanding grant commitments for the period:		
Commitments at start of period	266,000	95,000
New awards made during the period	235,487	461,000
Commitments met during the period – grant payments made	<u>(269,987)</u>	<u>(290,000)</u>
Commitments carried forward	<u><u>231,500</u></u>	<u><u>266,000</u></u>
GOVERNANCE COSTS		
Independent Examination	2,640	-
Audit	-	6,180
	<u><u>2,640</u></u>	<u><u>6,180</u></u>

3. NET OUTGOING RESOURCES

This is stated after charging (excluding VAT):

Independent Examination	2,200	-
Auditors' remuneration		
- audit	-	5,150
- accountancy services	2,400	2,400
- taxation services	<u>1,945</u>	<u>-</u>

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

4. INVESTMENT

The investment funds are comprised of one (2013: two) long term cash investment funds with Barclays.

The split of the funds at 31 March 2014 is as follows:

	2014 £	2013 £
Barclays Wealth Reserve account	1,696,369	1,202,719
GBP Treasury Fund Deposit	-	700,000
	<u>1,696,369</u>	<u>1,902,719</u>

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

5. DEBTORS:	Amounts falling due within one year	2014 £	2013 £
	Interest receivable	<u>1,801</u>	<u>1,645</u>
		<u>1,801</u>	<u>1,645</u>

6. CREDITORS:	Amounts falling due within one year	2014 £	2013 £
	Grants payable	181,500	266,000
	Accruals	<u>2,640</u>	<u>9,060</u>
		<u>181,140</u>	<u>275,060</u>

CREDITORS: Amounts falling due after one year

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

7. RELATED PARTY TRANSACTIONS

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

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

8. RESTRICTED FUNDS

	<i>Balance 1 April 2013</i>	<i>Movement in Resources Incoming</i>	<i>Resources Outgoing</i>	<i>Transfers</i>	<i>Balance 31 March 2014</i>
	£	£	£	£	£
St Giles Trust	-	30,987	(30,987)	-	-
Kids Company	-	<u>22,138</u>	<u>(22,000)</u>	-	<u>138</u>
	-	<u>76,232</u>	<u>(118,900)</u>	-	<u>138</u>

Restricted funds arise from collections at a Christmas event where staff donated for two causes.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Investments</i>	<i>Current Assets</i>	<i>Creditors</i>	<i>Total</i>
	£	£	£	£
Restricted Funds	-	138	-	138
Unrestricted Funds	<u>1,696,369</u>	<u>30,295</u>	<u>(234,140)</u>	<u>1,492,524</u>
	<u>1,696,369</u>	<u>30,433</u>	<u>(11,432)</u>	<u>1,492,662</u>

10. LIABILITY OF MEMBERS

The liability of members is limited to £10 per member. The number of members at 31 March 2014 was 2*(2013: 7).

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 2014, 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.

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: 21 October 2014