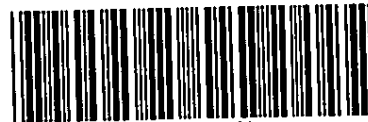


Company Number: 6955383
Charity Number: 1130592

**THE NOMURA CHARITABLE TRUST
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

MONDAY



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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
AUDITOR	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
BANKERS	Barclays Bank Plc 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 2011

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 2011. 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 1993 and 2006 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. In addition, Trustees are offered relevant training.

The Trustees delegate the day to day management of the Trust to the Head of Community Affairs, Nomura.

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 and the Middle East. 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. For programmes operating in the Middle East, the Trust is focussed on the above initiatives, but also looks to fund programmes which address health issues as a barrier to education.

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2011**

GRANTS POLICY (Continued)

All charitable organisations are 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 equivalent in local currency) 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.

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 at Trustee meetings against specific grant objectives and charities 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 raised a total of £11,054 from donations in the year to 31 March 2011 which was a reduction from the prior period (£510,431) as there was no specific employee giving campaign in the year. The Trust awarded grants of £600,500 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.

The Brokerage Citylink	30,000
Friends of the Citizens Foundation	35,000
Community Links	30,000
Young Enterprise London	50,000
Greenhouse	55,000
The Prince's Teaching Institute	27,500
Royal Shakespeare Company	50,000
Fairbridge	78,000
Kids Company	100,000
Welfare Association	70,000
Teach First	75,000

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

FINANCIAL REVIEW

The Trust's total income in the year was £31,298 as shown in the Statement of Financial Activities on page 8. Grants totalling £600,500 were awarded in the year and after charging support costs of £26,982 and governance costs of £6,900, the Trust's net outgoing resources for the year were £603,084. Reserves carried forward are £2,533,894.

INVESTMENT POLICY AND PERFORMANCE

As at 31 March 2011, the Trust's assets were held in cash at Barclays Bank.

During the year ended 31 March 2011, the Trust established 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 will manage the Trust's funds. The funds will be held in an independent account at a third party bank in the name of The Nomura Charitable Trust.

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2011**

RESERVES POLICY

The reserves policy of the Trust is to maintain an appropriate level of reserves to cover any future commitments and liabilities. The Trustees aim for the level of reserves to be equivalent to any commitments due plus one year of support and governance costs exclusive of donated services from Nomura International plc. At 31 March 2011 this would have equated to £73,638. Actual reserves were £2,533,894 as the Trust had not made any further grant commitments at that point. The year to 31 March 2011 was the Trust's first full year of operations and it is the intention of the Trustees to reduce the level of reserves towards the Trust's target through grant making in future years. The planned increase in grant making will also increase the Trust's long-term commitments and so consequently the target reserve figure.

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 reach more disadvantaged young people and focus on long term commitments to previously funded organisations. To support this growth a new reporting and evaluation platform will be created to understand the impact of the work of the Trust and help assess the outputs of each grant made. The Trust will also identify new targeted geographical focus areas to expand across the EMEA region. Each grant will be maximised by the continued investment of time, skills and the dedication of Nomura employees through volunteer activities.

BOARD OF DIRECTORS/TRUSTEES

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

Chairman

Lord Marshall

Board Members – appointed from Nomura International plc.

C Burkhart
Managing Director, Senior Relationship Management, London

L Gomes
Managing Director, Corporate, London

B Iversen
Managing Director, Investment Banking, London

K Kimura
Senior Managing Director, London

P Lynch
Senior Managing Director, Corporate, Hong Kong

P Le Marchant
Managing Director, Legal and Compliance, London

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2011**

BOARD OF DIRECTORS/TRUSTEES (Continued)

J Phizackerley
Senior Managing Director, Corporate, London

A Reeves
Senior Vice President, Equities, London

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,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The Trustees are responsible for keeping proper 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

Insofar as each of the Trustees/Directors of the charitable company at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee/Director has taken all of the steps that he/she should have taken as a Trustee/Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2011**

AUDITOR

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditor for the next financial year

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

By order of the Board



Kaori Shigiya
Company Secretary

12 October 2011

Independent Auditor's Report to the Members of The Nomura Charitable Trust

We have audited the financial statements of The Nomura Charitable Trust for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes numbered 1 to 8

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Sally Kirby
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

1 November 2011.

THE NOMURA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted Funds £	Restricted Funds £	2011 Total £	9 months to 31 March 2010 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income					
Donated services from Nomura International plc		20,244	-	20,244	19,866
Donations from Nomura International plc staff and match funding		11,054	-	11,054	510,431
Unclaimed assets from Nomura International plc		-	-	-	2,920,935
Total incoming resources		31,298	-	31,298	3,451,232
RESOURCES EXPENDED					
Charitable activities	4				
<i>Grant giving</i>					
Educational attainment		337,500	-	337,500	120,000
Employability potential		158,000	-	158,000	90,900
Raising aspirations		105,000	-	105,000	71,900
<i>Total grants payable</i>		600,500	-	600,500	282,800
<i>Support costs</i>		26,982	-	26,982	25,579
Total grant giving	4	627,482	-	627,482	308,379
Governance costs		6,900	-	6,900	5,875
Total resources expended		634,382	-	634,382	314,254
Net (outgoing)/incoming resources, being net movement in funds and net (expenditure)/income	2	(603,084)	-	(603,084)	3,136,978
Total funds					
Funds at start of the year		3,136,978	-	3,136,978	-
Funds at the end of the year		2,533,894	-	2,533,894	3,136,978

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 10 to 12 form part of these financial statements

**THE NOMURA CHARITABLE TRUST
BALANCE SHEET
31 MARCH 2011**

Company Number: 6955383

	Notes	2011 £	2010 £
CURRENT ASSETS			
Cash at bank and in hand		2,607,094	3,208,493
CREDITORS: amounts falling due within one year	5	<u>(73,200)</u>	<u>(71,515)</u>
NET CURRENT ASSETS		<u>2,533,894</u>	<u>3,136,978</u>
NET ASSETS		<u>2,533,894</u>	<u>3,136,978</u>
FUNDS			
Restricted funds		-	-
Unrestricted funds		<u>2,533,894</u>	<u>3,136,978</u>
	6	<u>2,533,894</u>	<u>3,136,978</u>

The financial statements were approved and authorised for issue by the Board on 12 October 2011 and were signed on its behalf by


 Piers Le Marchant Trustee

The notes on pages 10 to 12 form part of these financial statements

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention, and in accordance with the Charities Act 1993, applicable accounting standards and in compliance with the current Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities SORP 2005) and the accounting provisions of 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. Donations from Nomura International plc have been recognised to match fund employee donations pledged during the year to 31 March 2011. 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. Costs of generating funds include the costs incurred in publicity and fundraising activities. 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.

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.

g) Funds

Restricted funds are those where the use of the funds is specified by the donor for a particular activity or purpose or where the funds are generated from a specific fundraising appeal. Unrestricted funds are those received for use in line with the general objects of the Trust.

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2011

2. NET INCOMING RESOURCES	2011	2010
	£	£
This is stated after charging		
Auditors' remuneration		
- audit	6,900	5,875
- other services	6,570	5,640
3. TRUSTEES' REMUNERATION AND EXPENSES		
The Trustees received no remuneration or expenses during the current or preceding period		
4. GRANT GIVING		
During the year grants were awarded to the following organisations	2011	2010
	£	£
<i>Educational attainment</i>		
Friends of the Citizens Foundation	35,000	-
Community Links	30,000	-
The Prince's Teaching Institute	27,500	-
Kids Company	100,000	-
Welfare Association	70,000	-
Teach First	75,000	-
SHINE	-	120,000
<i>Employability potential</i>		
The Brokerage Citylink	30,000	-
Young Enterprise London	50,000	-
Tower Hamlets Education Business Partnership	-	90,900
Fairbridge	78,000	-
<i>Raising aspirations</i>		
Greenhouse	55,000	-
Royal Shakespeare Company	50,000	-
LIFEbeat	-	71,900
	600,500	282,800
Support costs		
Nomura International Plc staff time	20,244	19,866
Accountancy	6,570	5,640
Other costs	168	73
	26,982	25,579
TOTAL GRANT GIVING	627,482	308,379
Movement on outstanding grant commitments for the period:		
Commitments at start of period	60,000	-
New awards made during the period	600,500	282,800
Commitments met during the period – grant payments made	(600,500)	(222,800)
Commitments carried forward – due within one year	60,000	60,000

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2011

5. CREDITORS:	amounts falling due within one year	2011	2010
		£	£
	Grants payable	60,000	60,000
	Accruals	13,200	11,515
		<u>73,200</u>	<u>71,515</u>

6. NET ASSETS BY FUND

	Unrestricted Funds	2011	2010
	£	Total	Total
		£	£
Current assets	2,607,094	2,607,094	3,208,493
Current liabilities	(73,200)	(73,200)	(71,515)
Net assets	<u>2,533,894</u>	<u>2,533,894</u>	<u>3,136,978</u>

7. RELATED PARTY TRANSACTIONS

John Phizackerley, a Trustee of The Nomura Charitable Trust, is also a member of the Board of Trustees of SHINE. As disclosed above a grant of £120,000 was awarded to SHINE during the period to 31 March 2010 of which £60,000 is included in creditors at the end of the year to 31 March 2011 and will be paid in 2011/12. John Phizackerley did not attend the board meeting when the grant was proposed and did not vote on the grant.

Ben Iversen, a Trustee of The Nomura Charitable Trust, is also a member of the Development Committee of The Prince's Teaching Institute. As disclosed above a grant of £27,500 was awarded to the Institute during the period to 31 March 2011. Ben Iversen did not vote on the grant award.

Calvert Burkhart, a Trustee of The Nomura Charitable Trust, is also a member of the Board of Trustees of Tower Hamlets Education Business Partnership (THEBP). As disclosed above a grant of £90,900 was awarded to THEBP during the period to 31 March 2010. Calvert Burkhart joined THEBP's Board following the approval of this grant to help support the charity.

The Board has a formal process in place to manage these and other potential conflicts of interest.

8. LIABILITY OF MEMBERS

The liability of members is limited to £10 per member. The number of members at 31 March 2011 was 2 (2010: 2).