

**THE NOMURA CHARITABLE TRUST**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

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

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|                              |   |
|------------------------------|---|
| <b>REGISTERED OFFICE</b>     | 1 Angel Lane<br>London<br>EC4R 3AB  |
| <b>CHARITY NUMBER</b>        | 1130592   |
| <b>COMPANY NUMBER</b>        | 6955383   |
| <b>INDEPENDENT EXAMINERS</b> | Crowe Clark Whitehill LLP<br>Aquis House<br>49-51 Blagrove Street<br>Reading<br>RG1 1PL   |
| <b>BANKERS</b>               | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP<br><br>Barclays Wealth<br>1 Churchill Place<br>London<br>E14 5HP<br><br>CAF<br>Charities Aid Foundation<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4TA |

**THE NOMURA CHARITABLE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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The Board of Directors, who are the charity trustees for the purposes of the Charities Act 2011, present their Annual Report for the year ended 31 March 2016 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

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.

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.

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

**ACHIEVEMENTS AND PERFORMANCE**

The Trust awarded grants of £240,600 to 7 charities which strongly aligned with the objectives of the Trust and were recommended by Nomura employees.

The Trust's approach has been to award grants to organisations which are utilising successful and often innovative approaches to address the three strategic areas identified. In the past year examples have included: Chance to Shine, for their street cricket programme which utilises cricket to engage young people in deprived areas affected by youth crime and anti-social behaviour; Teens and Toddlers, a new grant recipient, works with teenagers at risk of exclusion and offers them work experience, a national qualification and the opportunity to mentor children in nurseries, increasing their skills and self-belief.

The programmes funded this year have impacted almost 6,000 young people. The trust does not aggregate outcome metrics across grants made but examines the results of each grant awarded against expectations. All renewal grant applications have to provide satisfy reporting criteria before they can re-apply for funding.

Nomura has also continued to support to grantees beyond the funding made by the Trust. This is both in the form of encouraging Nomura employees to volunteer on projects with grant recipients, such as offering mentoring, mock interviews and cv workshops; plus offering event spaces to host meetings and receptions.

**THE NOMURA CHARITABLE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**RESERVES POLICY**

At 31 March 2016 the Trust had free reserves of £1,456,431. £1,436,094 of this was invested in a Barclays Wealth Reserve account. 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, but currently consider £500,000 an appropriate level to cover a minimum of one year's grant giving.

**FINANCIAL REVIEW**

The Trust's total income in the year was £264,607 as shown in the Statement of Financial Activities on page 6. Grants totalling £242,915 were awarded in the year and after charging support and governance costs of £16,337, the Trust's net incoming resources for the year were £3,191. Reserves carried forward are £1,456,431.

**GRANTS POLICY**

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.

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.

**INVESTMENT POLICY AND PERFORMANCE**

As at 31 March 2016, 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 2016, 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 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.

**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.

**THE NOMURA CHARITABLE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Nomura Charitable Trust is a company limited by guarantee incorporated on 7 July 2009 (number 6955383) and a registered charity registered on 17 July 2009 (number 1130592). It is governed by its Memorandum and Articles of Association.

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").

The registered address and principal office at which the charity can be contacted is:

1 Angel Lane  
London  
EC4R 3AB

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<br>Senior Managing Director, London | Chair from 29 September 2015 |

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

|   |                            |
|---|----------------------------|
| L Atherley<br>Managing Director, Global Markets, London | (Resigned 19 October 2015) |
|---|----------------------------|

A Bentley  
Senior Managing Director, Human Resources, London

L Gomes  
Managing Director, Corporate, London

|   |                        |
|---|------------------------|
| Y Kashiwagi<br>Senior Managing Director, London | (Resigned 31 May 2015) |
|---|------------------------|

C Pitts-Tucker  
Senior Managing Director, Investment Banking, London

P Spanswick  
Senior Managing Director, Corporate, London

|        |   |
|--------|---|
| H Shah | (Appointed 10 December 2015, resigned 8 April 2016) |
|--------|---|

**THE NOMURA CHARITABLE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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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: 20 December 2016

**THE NOMURA CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2016**

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>Total<br>£ | 2015<br>Total<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME AND ENDOWMENTS</b>                      |       |                            |                          |                    |                    |
| <b>FROM:</b>                                      |       |                            |                          |                    |                    |
| <b>Donations and legacies</b>                     |       |                            |                          |                    |                    |
| Donated services from Nomura International plc    |       | 10,156                     | -                        | 10,156             | 10,156             |
| Donations from Nomura International plc employees |       | 22,874                     | -                        | 22,874             | 67,411             |
| Donations from Nomura Dormant Funds               |       | 221,332                    | -                        | 221,332            | 264,053            |
| <b>Investments</b>                                |       | <u>10,245</u>              | <u>-</u>                 | <u>10,245</u>      | <u>9,939</u>       |
| <b>Total income</b>                               |       | <u>264,607</u>             | <u>-</u>                 | <u>264,607</u>     | <u>351,559</u>     |
| <b>EXPENDITURE ON:</b>                            |       |                            |                          |                    |                    |
| <b>Raising funds</b>                              |       | <u>2,164</u>               | <u>-</u>                 | <u>2,164</u>       | <u>-</u>           |
| <b>Charitable activities:</b>                     |       |                            |                          |                    |                    |
| <b>Grant giving</b>                               |       |                            |                          |                    |                    |
| Educational attainment                            |       | 75,000                     | -                        | 75,000             | 69,000             |
| Employability potential                           |       | 100,600                    | -                        | 100,600            | 135,000            |
| Raising aspirations                               |       | 65,000                     | -                        | 65,000             | 105,700            |
| Employee Donations                                |       | <u>2,315</u>               | <u>-</u>                 | <u>2,315</u>       | <u>65,129</u>      |
| <b>Total grants</b>                               |       | 242,915                    | -                        | 242,915            | 374,829            |
| <b>Support costs</b>                              |       | <u>16,337</u>              | <u>-</u>                 | <u>16,337</u>      | <u>16,152</u>      |
| <b>Total grant giving</b>                         | 3     | <u>259,252</u>             | <u>-</u>                 | <u>259,252</u>     | <u>390,981</u>     |
| <b>Total expenditure</b>                          |       | <u>261,416</u>             | <u>-</u>                 | <u>261,416</u>     | <u>390,981</u>     |
| <b>Net income/(expenditure) for the year</b>      | 4     | 3,191                      | -                        | 3,191              | (39,422)           |
| <b>Total funds</b>                                |       |                            |                          |                    |                    |
| Funds brought forward                             |       | <u>1,453,240</u>           | <u>-</u>                 | <u>1,453,240</u>   | <u>1,492,662</u>   |
| <b>Funds carried forward</b>                      |       | <u>1,456,431</u>           | <u>-</u>                 | <u>1,456,431</u>   | <u>1,453,240</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 14 form part of these financial statements

**THE NOMURA CHARITABLE TRUST**  
**BALANCE SHEET**  
**31 MARCH 2016**

Company Number: 6955383

|  | Notes | 2016<br>£               | 2015<br>£        |
|--|-------|-------------------------|------------------|
| <b>INVESTMENTS</b>                           | 5     | <b>1,436,094</b>        | 1,576,621        |
| <b>CURRENT ASSETS</b>                        |       |                         |                  |
| Debtors and prepayments                      | 6     | <b>999</b>              | 2,318            |
| Cash at bank and in hand                     |       | <u><b>22,878</b></u>    | <u>31,001</u>    |
|  |       | <b>23,877</b>           | 33,319           |
| <b>CREDITORS:</b> Amount due within one year | 7     | <u><b>(3,540)</b></u>   | <u>(156,700)</u> |
| <b>Net Current Assets</b>                    |       | <b>(20,377)</b>         | (123,381)        |
| <b>CREDITORS:</b> Amount due after one year  |       | <u>-</u>                | <u>-</u>         |
| <b>Net Assets</b>                            |       | <u><b>1,456,431</b></u> | <u>1,453,240</u> |
| <b>FUNDS</b>                                 |       |                         |                  |
| Unrestricted Funds                           |       | <b>1,456,431</b>        | 1,453,240        |
| Restricted Funds                             | 9     | <u>-</u>                | <u>-</u>         |
| <b>Total Funds</b>                           | 10    | <u><b>1,456,431</b></u> | <u>1,453,240</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 2016 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.

These accounts were approved by the trustees on 20 December 2016 and were signed on their behalf by:-

**L O'Donald**  
**Chairman**

The notes on pages 8 to 14 form part of these financial statements.



**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

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**1. COMPANY INFORMATION**

The principal activity of the charity is the provision of grants to fund charities which focus on Educational achievement, Employability Potential and Aspirations of disadvantaged children and young people. The incorporated charity (registered number 6955383 and charity number 1130592) is incorporated and domiciled in the UK. The address of the registered office is 1 Angel Lane, London, EC4R 3AB.

**2. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Nomura Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

**c) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 2, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**d) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**e) 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.

**f) Resources Expended**

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with accessing funds.

Charitable activities include grants awarded and associated support costs.

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, the independent examiner fees and costs in respect of the strategic management of the charity) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within support costs.

The Trust does not employ any staff. Services donated by Nomura International plc are included as above and relate to the provision of staff time absorbed by the charity. The Trustees received no remuneration or expenses during the current or preceding period. The trustees are all employees of Nomura Plc and are paid by that company for that employment.

**g) 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.

**h) Liabilities**

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

**i) 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 2016**

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**j) Fund Accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the Trustees

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

**k) Investments**

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**l) Foreign Currency**

Transactions in foreign currencies are translated into sterling at the prevailing rate of exchange on the date of the transaction.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**n) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**o) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**p) Company limited by guarantee**

The company is a Company limited by guarantee, and is a registered Charity. Each members' liability would be limited to an amount not exceeding £10 in the event of the company winding up. There are 2 members for these purposes at the year end.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

**3. GRANT GIVING**

During the year grants were awarded to the following organisations:

|  | <b>2016</b>             | <b>2015</b>           |
|--|-------------------------|-----------------------|
|  | <b>£</b>                | <b>£</b>              |
| <i>Educational attainment</i>                                    |                         |                       |
| Oaklands School Project  | <b>35,000</b>           | 35,000                |
| School Home Support  | <b>40,000</b>           | -                     |
| Greenhouse   | -                       | 34,000                |
| <i>Employability potential</i>                                   |                         |                       |
| Tower Hamlets Education Business Partnership                     | -                       | 25,000                |
| FutureVersity  | <b>15,600</b>           | -                     |
| Think Forward  | <b>50,000</b>           | 50,000                |
| ELBA (2 grants)  | -                       | 60,000                |
| Young Enterprise   | <b>35,000</b>           | -                     |
| <i>Raising aspirations</i>                                       |                         |                       |
| Chance to Shine  | -                       | 27,000                |
| Debate Mate  | <b>35,000</b>           | 22,000                |
| Futureversity  | -                       | 6,700                 |
| Teens & Toddlers   | <b>30,000</b>           | -                     |
| Into University  | <u>-</u>                | <u>50,000</u>         |
|  | <b>240,600</b>          | 309,700               |
| <i>Employee Donations</i>  |                         |                       |
| St Giles Trust   | <b>2,315</b>            | 64,991                |
| Kids Company   | <u>-</u>                | <u>138</u>            |
|  | <b>242,915</b>          | 374,829               |
| <b>Support costs</b>   |                         |                       |
| Nomura International Plc staff time                              | <b>10,156</b>           | 10,156                |
| Exchange (gain)/loss   | <b>(4)</b>              | -                     |
| Accountancy  | <b>3,300</b>            | 3,240                 |
| Other costs  | <b>65</b>               | 116                   |
| Governance costs – Independent Examination                       | <u><b>2,820</b></u>     | <u>2,640</u>          |
|  | <b>16,337</b>           | 16,152                |
| <b>TOTAL GRANT GIVING</b>  | <u><b>259,252</b></u>   | <u><b>390,981</b></u> |
| <b>Movement on outstanding grant commitments for the period:</b> |                         |                       |
| Commitments at start of period                                   | <b>153,700</b>          | 231,500               |
| New awards made during the period                                | <b>242,935</b>          | 374,829               |
| Commitments met during the period – grant payments made          | <u><b>(396,635)</b></u> | <u>(452,629)</u>      |
| Commitments carried forward                                      | <u><u>-</u></u>         | <u><u>153,700</u></u> |

**4. NET INCOME**

This is stated after charging (excluding VAT):

|                         |                   |            |
|-------------------------|-------------------|------------|
| Independent Examination | <b>2,350</b>      | 2,200      |
| - accountancy services  | <b>2,400</b>      | 2,400      |
| - taxation services     | <u><b>350</b></u> | <u>300</u> |

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**5. INVESTMENT**

The investment funds are comprised of one (2015: two) long term cash investment funds with Barclays.

The split of the funds at 31 March 2016 is as follows:

|                                 | 2016<br>£               | 2015<br>£               |
|---------------------------------|-------------------------|-------------------------|
| Barclays Wealth Reserve account | 1,436,094               | 607,159                 |
| GBP Treasury Fund Deposit       | <u>-</u>                | <u>969,462</u>          |
|                                 | <u><b>1,436,094</b></u> | <u><b>1,576,621</b></u> |

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

|                    |                                     |                   |                     |
|--------------------|-------------------------------------|-------------------|---------------------|
| <b>6. DEBTORS:</b> | Amounts falling due within one year | 2016<br>£         | 2015<br>£           |
|                    | Interest receivable                 | <u>999</u>        | <u>2,318</u>        |
|                    |                                     | <u><b>999</b></u> | <u><b>2,318</b></u> |

|                      |                                     |                     |                       |
|----------------------|-------------------------------------|---------------------|-----------------------|
| <b>7. CREDITORS:</b> | Amounts falling due within one year | 2016<br>£           | 2015<br>£             |
|                      | Grants payable                      | -                   | 153,700               |
|                      | Accruals                            | <u>3,540</u>        | <u>3,000</u>          |
|                      |                                     | <u><b>3,540</b></u> | <u><b>156,700</b></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 £90,700 (2015: £156,300).

**8. 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 2016**

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**9. RESTRICTED FUNDS**

Restricted funds arise from collections at a Christmas event where staff donate for specified causes. There have been no collections during the year.

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

|                    | Investments<br>£        | Current<br>Assets<br>£ | Creditors<br>£        | Total<br>£              |
|--------------------|-------------------------|------------------------|-----------------------|-------------------------|
| Restricted Funds   | -                       | -                      | -                     | -                       |
| Unrestricted Funds | <u>1,436,094</u>        | <u>23,877</u>          | <u>(3,540)</u>        | <u>1,456,431</u>        |
|                    | <u><u>1,436,094</u></u> | <u><u>23,877</u></u>   | <u><u>(3,540)</u></u> | <u><u>1,456,431</u></u> |

**11. FINANCIAL INSTRUMENTS**

|  | 2016<br>£ | 2015<br>£ |
|--|-----------|-----------|
| Financial assets measured at amortised cost      | 1,458,972 | 1,607,622 |
| Financial liabilities measured at amortised cost | 3,540     | 156,700   |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|  |        |       |
|--|--------|-------|
| Financial assets measured at amortised cost      | 10,245 | 9,939 |
| Financial liabilities measured at amortised cost | -      | -     |

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash equivalents and investments.

Financial liabilities measured at amortised cost comprise other creditors and accruals excluding deferred income.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

**12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|   | <i>Unrestricted<br/>Funds<br/>£</i> | <i>Restricted<br/>Funds<br/>£</i> | <i>2015<br/>Total<br/>£</i> |
|---|-------------------------------------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS</b>                      |                                     |                                   |                             |
| <b>FROM:</b>                                      |                                     |                                   |                             |
| <b>Donations and legacies</b>                     |                                     |                                   |                             |
| Donated services from Nomura International plc    | 10,156                              | -                                 | 10,156                      |
| Donations from Nomura International plc employees | 2,420                               | 64,991                            | 67,411                      |
| Donations from Nomura Dormant Funds               | 264,053                             | -                                 | 264,053                     |
| <b>Investments</b>                                | <u>9,939</u>                        | <u>-</u>                          | <u>9,939</u>                |
| <b>Total income</b>                               | <u>286,568</u>                      | <u>64,991</u>                     | <u>351,559</u>              |
| <b>EXPENDITURE ON:</b>                            |                                     |                                   |                             |
| <b>Raising funds</b>                              | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    |
| <b>Charitable activities:</b>                     |                                     |                                   |                             |
| <b>Grant giving</b>                               |                                     |                                   |                             |
| Educational attainment                            | 69,000                              | -                                 | 69,000                      |
| Employability potential                           | 135,000                             | -                                 | 135,000                     |
| Raising aspirations                               | 105,700                             | -                                 | 105,700                     |
| Employee Donations                                | <u>-</u>                            | <u>65,129</u>                     | <u>65,129</u>               |
| <b>Total grants</b>                               | 309,700                             | 65,129                            | 374,829                     |
| <b>Support costs</b>                              | <u>16,152</u>                       | <u>-</u>                          | <u>16,152</u>               |
| <b>Total grant giving</b>                         | <u>325,852</u>                      | <u>-</u>                          | <u>390,981</u>              |
| <b>Total expenditure</b>                          | <u>325,852</u>                      | <u>-</u>                          | <u>390,981</u>              |
| <b>Net expenditure for the year</b>               | (39,284)                            | (138)                             | (39,422)                    |
| <b>Total funds</b>                                |                                     |                                   |                             |
| Funds brought forward                             | <u>1,492,524</u>                    | <u>138</u>                        | <u>1,492,662</u>            |
| <b>Funds carried forward</b>                      | <u>1,453,240</u>                    | <u>-</u>                          | <u>1,453,240</u>            |

## **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 2016, which are set out on pages 6 to 14.

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: 21 December 2016