

THE NOMURA CHARITABLE TRUST
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

THE NOMURA CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| REGISTERED OFFICE | 1 Angel Lane London EC4R 3AB |
| CHARITY NUMBER | 1130592 |
| COMPANY NUMBER | 06955383 |
| INDEPENDENT EXAMINERS | Crowe U.K. 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 (CONTINUED)

YEAR ENDED 31 MARCH 2019

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 2019 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 prior to September 2019, the Trust's aims were 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 was 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.

From September 2019 the Trust will be supporting three charities annually, giving grants of approximately £50,000 to each. The aim of the grants will be to focus on the employability potential of socially disadvantaged 16-24 year olds in and around London.

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

In the financial year the Trust awarded new grants of £235,590 to 11 charities which strongly aligned with the objectives of the Trust and were recommended by Nomura employees, together with £33,501 of employee donations. There are no second year payments, and all relationships will come to an end by September 2019, where grant making in line with the new strategy will commence.

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: East London Business Alliance's 'Parity' project, the second year of a new pilot project which supports greater labour market engagement and participation amongst Young Black Males in London, and raises awareness of and vital access to sustainable career opportunities; and The Brokerage, a project called Working in the City, which gives students an insight into the world of work, the myriad of careers available, and how to get there..

The programmes funded this year have impacted over 4,000 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 satisfactory reporting criteria before they can re-apply for funding.

THE NOMURA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

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; as well as pro-bono and gift in kind contributions.

RESERVES POLICY

At 31 March 2019 the Trust had free reserves of £684,659 (2018: £931,494). As at 31 March 2019, the grant budget will be that of £150,000, with £150,000 in reserves. This is in line with the new strategy mentioned below in Future Plans.

FINANCIAL REVIEW

The Trust's total income in the year was £30,641 (2018: £41,941) as shown in the Statement of Financial Activities on page 6. Grants totalling £269,091 (2018: £299,054) were recognised in the year and after charging support and governance costs of £8,385 (2018: £15,081), the Trust's net expenditure for the year was £246,835 (2018: £272,194). Reserves carried forward are £684,659 (2018: £931,494).

GRANTS POLICY

In the financial year, all charitable organisations were referred by Nomura's employees. A due diligence process was undertaken by Nomura's compliance team of those organisations being considered. Only organisations approved by Nomura's due diligence processes were 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 completed an initial application form and provided extensive details on the history of the charity, the proposed project and financial information. These applications were reviewed against specific grant objectives and if they are deemed suitable, the charities were invited to a Trustees' meeting to have the opportunity to present their project idea to the Trustees to consider. The Trustees voted as to whether the grant is approved, and agreed the amount and the duration of the grant. A majority vote is needed for the grant to be given.

From September 2019, the Nomura Charitable Trust will be making three grants on an annual basis. In the first instance charities will be nominated by employees, and will then go through an internal selection process, including pitching to the Trustees. All charities will continue to go through substantial financial crime checks. Much like the previous process, thorough checks and due diligence is taken and Trustees have the final decision.

INVESTMENT POLICY AND PERFORMANCE

As at 31 March 2019, the Trust's assets were held in cash at the Charities Aid Foundation and investment funds with Barclays Wealth. This financial year, the assets will be moved out of the Wealth account into a new account with Barclays. There are no investment plans for the Trust beyond this. Employees however, are now encouraged to fundraise for the Trust, and as such a steady stream of income will be continuing to make the Trust sustainable.

THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2019

FUTURE PLANS

From September 2019, the Trust is taking a new approach to its Grant Making. The Trust will support three charities on an annual basis, with grants made once a year. Grants will be up to £50,000 in value, and also provide extensive employee engagement opportunities for Nomura staff, in mutually beneficial relationships. The aim of the grants will be to focus on the employability potential of socially disadvantaged 16-24 year olds in and around London.

In addition to the change on focus, employees will also be encouraged to fundraise of the Trust, contributing to maintaining the sustainability of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Nomura Charitable Trust is a company limited by guarantee incorporated on 7 July 2009 (number 06955383) 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 below.

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.

Employees of Nomura, at Executive Director level or above, put themselves forward for the role of trustee, and the existing Trustees alongside senior Nomura employees will decide on the appointment.

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

Lewis J O'Donald
Senior Managing Director, London

Resigned 26 April 2019

Maria Bentley
Non-Executive Director, London

THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2019

Board Members – appointed from Nomura International plc

| | |
|--|---------------------------|
| Kevin Clark Executive Director, Finance, London | Appointed 9 July 2019 |
| Breda Forrest Executive Director, IT, London | Appointed 3 December 2019 |
| L Gomes Managing Director, Corporate, London | Resigned 18 December 2019 |
| Iris Hinterberger Executive Director, Investment Banking, London | Appointed 3 December 2019 |
| Gary Hyman Managing Director, Global Markets, London | Appointed 3 December 2019 |
| Clare Jones Managing Director, Compliance, London | Appointed 3 December 2019 |
| Gbolahan Ladipo Executive Director, Investment Banking, London | Appointed 3 December 2019 |
| C Pitts-Tucker Senior Managing Director, Investment Banking, London | Resigned 18 December 2019 |

**THE NOMURA CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2019**

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

M Bentley
Director/Trustee

Date: 18 December 2019

THE NOMURA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2019

| | Notes | 2019 Total £ | 2018 Total £ |
|---|-------|--------------------|--------------------|
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations and legacies | | | |
| Donated services from Nomura International plc | | 2,422 | 10,156 |
| Donations from Nomura International plc employees | | 26,115 | 29,616 |
| Investments | | <u>2,104</u> | <u>2,169</u> |
| Total income | | <u>30,641</u> | <u>41,941</u> |
| EXPENDITURE ON: | | | |
| Charitable activities: | | | |
| Grant giving | | | |
| Educational attainment | | 56,645 | 75,000 |
| Employability potential | | 12,655 | 25,000 |
| Raising aspirations | | 166,290 | 130,000 |
| Employee donations | | <u>33,501</u> | <u>69,054</u> |
| Total grants | 3 | 269,091 | 299,054 |
| Support costs | 4 | <u>8,385</u> | <u>15,081</u> |
| Total expenditure | | <u>277,476</u> | <u>314,135</u> |
| Net (expenditure) for the year | | (246,835) | (272,194) |
| Total funds | | | |
| Funds brought forward | | <u>931,494</u> | <u>1,203,688</u> |
| Funds carried forward | | <u>684,659</u> | <u>931,494</u> |

All income and expenses in both years were unrestricted.

The notes on pages 9 to 14 form part of these financial statements

THE NOMURA CHARITABLE TRUST
BALANCE SHEET
31 MARCH 2019

Company Number: 06955383

| | Notes | 2019 £ | 2018 £ |
|--|-------|------------------------------|------------------------------|
| INVESTMENTS | 6 | 683,467 | 923,722 |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 7 | - | 576 |
| Cash at bank and in hand | | <u>6,862</u> | <u>13,414</u> |
| | | 6,862 | 13,990 |
| CREDITORS: Amount due within one year | 8 | <u>(5,670)</u> | <u>(6,218)</u> |
| Net Current Assets | | <u>1,192</u> | <u>7,772</u> |
| Net Assets | | <u><u>684,659</u></u> | <u><u>931,494</u></u> |
| FUNDS | | | |
| Unrestricted Funds | | <u>684,659</u> | <u>931,494</u> |
| Total Funds | | <u><u>684,659</u></u> | <u><u>931,494</u></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 2019 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 18 December 2019 and were signed on their behalf by:-

M Bentley
Chairman

The notes on pages 9 to 14 form part of these financial statements.

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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 06955383 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.

b) Going concern

Nomura Charitable Trust has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the 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 2019

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) Income

Voluntary income is included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty.

Services donated by Nomura International plc are included within incoming resources and resources expended at an estimate of their value to the Trust.

f) Expenditure

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

Charitable activities include grants awarded and associated 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, unless there are conditions attached. 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) Donated services

The services of staff employed by Nomura International PLC have been included in donated services. They are valued as the average cost of a volunteer hour multiplied by the number of hours volunteered.

i) Liabilities

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

j) 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 2019

k) 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.

l) Investments

Investment funds are held at Barclays Wealth in an interest bearing bank account.

m) Foreign currency

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

n) 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.

o) 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.

p) 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.

q) 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 2019

3. GRANT GIVING

Grants to the following organisations were recognised in the year:

| | 2019 £ | 2018 £ |
|---|------------------|------------------|
| <i>Educational attainment</i> | | |
| St Giles Trust | - | 20,000 |
| School Home Support | 31,231 | 30,000 |
| Green House | 25,414 | 25,000 |
| <i>Employability potential</i> | | |
| Tower Hamlets | 12,000 | - |
| Think Forward | 655 | 25,000 |
| <i>Raising aspirations</i> | | |
| Chance to Shine | 25,000 | - |
| The Brokerage City | 34,101 | - |
| East London Business | 38,170 | 30,000 |
| Intuit Fundacion | 4,506 | - |
| Teens & Toddlers | - | 30,000 |
| Into University | 40,513 | 40,000 |
| Community Music | 13,000 | 13,000 |
| Outward Bound | - | 15,000 |
| Up Reach | 11,000 | 2,000 |
| | 235,590 | 230,000 |
| <i>Employee Donations</i> | | |
| Whizz Kids | 33,501 | 12,954 |
| Rays of Sunshine | - | 56,100 |
| | 269,091 | 299,054 |
| Movement on outstanding grant creditor for the period: | | |
| Commitments at start of period | 2,000 | - |
| New awards made during the period | 269,091 | 299,054 |
| Commitments met during the period – grant payments made | (271,091) | (297,054) |
| Commitments carried forward | - | 2,000 |
| 4. SUPPORT COSTS | | |
| Donated Services - Nomura International Plc staff time | 2,422 | 10,156 |
| Accountancy | 793 | 2,040 |
| Other costs | 130 | 35 |
| Governance costs – Independent Examination | 5,040 | 2,850 |
| | 8,385 | 15,081 |

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2019

5. NET INCOME

This is stated after charging (excluding VAT)

| | 2019 £ | 2018 £ |
|-----------------------------------|------------|--------------|
| Independent Examination fee | 4,200 | 2,375 |
| Accountancy and taxation services | <u>661</u> | <u>1,700</u> |

6. INVESTMENTS

| | £ | £ |
|---------------------------------|----------------|----------------|
| Barclays Wealth Reserve account | <u>683,467</u> | <u>923,722</u> |

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

7. DEBTORS

| | | |
|---------------------|----------|------------|
| Interest receivable | <u>-</u> | <u>576</u> |
|---------------------|----------|------------|

8. CREDITORS: Amounts falling due within one year

| | | |
|-----------------|--------------|--------------|
| Trade creditors | - | 1,440 |
| Grants payable | - | 2,000 |
| Accruals | <u>5,670</u> | <u>2,778</u> |
| | <u>5,670</u> | <u>6,218</u> |

9. COMMITMENTS:

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. There was no commitment to grants at the year-end (2018: £2,000).

10. RELATED PARTY TRANSACTIONS

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

Leila Gomes and Charles Pitts-Tucker, Trustees, are also involved with a grant recipient charity. Leila Gomes is a trustee of The Brokerage, and Charles Pitts-Tucker is a trustee of St Giles Trust.

THE NOMURA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2019

| 11. FINANCIAL INSTRUMENTS | 2019 | <i>2018</i> |
|--|----------------|----------------|
| | £ | £ |
| Financial assets measured at amortised cost | 690,329 | <i>937,136</i> |
| Financial liabilities measured at amortised cost | 5,670 | <i>6,218</i> |

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

| | | |
|---|--------------|--------------|
| Interest on financial assets measured at amortised cost | 2,104 | <i>2,169</i> |
|---|--------------|--------------|

Financial assets measured at amortised cost comprise cash equivalents, investments and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, grants payable and accruals excluding deferred income.

Independent examiner's report to the Trustees of The Nomura Charitable Trust

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2019, which are set out on pages 7 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.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Janette Joyce FCA
Chartered Accountant
Crowe U.K. LLP

Reading
Berkshire

Date: 19 December 2019