

Company Number: 06955383  
Charity Number: 1130592

**THE NOMURA CHARITABLE TRUST**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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

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<b>REGISTERED OFFICE</b>	1 Angel Lane London EC4R 3AB
<b>CHARITY NUMBER</b>	1130592
<b>COMPANY NUMBER</b>	06955383
<b>INDEPENDENT EXAMINERS</b>	Crowe U.K. LLP Aquis House 49 - 51 Blagrove Street Reading RG1 1PL
<b>BANKERS</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP  Barclays Wealth 1 Churchill Place London E14 5HP

# **THE NOMURA CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **YEAR ENDED 31 MARCH 2021**

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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 2021 under the Companies Act 2006 and the Charities Act 2011, together with their 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 focused on improving the employability potential of socially disadvantaged 16-24 year olds, including those not in education, employment or training, in and around London. From September 2019, the strategy of the Trust has been to support three educational and employability charities annually, providing one-year grants of approximately £50,000 to each organisation.

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

#### **ACHIEVEMENTS AND PERFORMANCE**

In the reporting year, the Nomura Charitable Trust awarded new one-year grants totalling £149,134 to three charities, which strongly align with the objectives of the Trust and have been long-term grant partners of the organisation. To help support these organisations during the Covid-19 pandemic, the Trust also provided one-off extraordinary grants totalling £6,000 to the aforementioned three charities.

The Trust's approach has been to award grants to organisations which are utilising successful and often innovative approaches to address the core strategic aim identified above. This has included the East London Business Alliance's 'Parity 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.

The programmes funded in the reporting year impacted approximately 2,190 young people. The Trust does not aggregate outcome metrics across grants made but examines the results of each grant awarded against expectations.

Nomura has continued to support grant partners beyond the funding made by the Trust. Employees of Nomura, its branches and its sister companies in the EU are encouraged to share their expertise and insights with young people through skills-based volunteering, namely ad-hoc employability sessions, industry insight sessions and ongoing mentoring programmes. Alongside this, Nomura also provides pro-bono and gift in kind contributions to the Trust's grant partners.

#### **RESERVES POLICY**

At 31 March 2021, the Trust had free reserves of £412,883 (2020: £550,286).

#### **FINANCIAL REVIEW**

The Trust's total income in the year was £59,632 (2020: £66,824) as shown in the Statement of Financial Activities on page 7. Grants totalling £155,134 (2020: £163,995) were recognised in the year and after charging support and governance costs of £41,901 (2020: £37,202), the Trust's net expenditure for the year was £137,403 (2020: £134,373). Reserves carried forward are £412,883 (2020: £550,286).

# **THE NOMURA CHARITABLE TRUST TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2021**

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## **GRANTS POLICY**

The charitable organisations supported by the Nomura Charitable Trust in the reporting year are long-term grant partners of the Trust and were initially referred to the Trust by Nomura employees. To help alleviate the impact of Covid-19 and ensure continuity of funding during the pandemic, Trustees agreed to continue funding the Trust's 2019/20 grant partners during the 2020/2021 grant period.

The Trust undertakes a due diligence and assessment process at an organisational and project level prior to approving charitable grants. This includes due diligence, undertaken by Nomura's Compliance and Community Affairs teams, with charitable organisations required to have a minimum annual income level of £50,000 and sufficiently robust accountability, governance and reporting structures in order to be considered for funding.

At a project level, shortlisted organisations submit a grant proposal outlining the proposed project, predefined objectives for the funded project and an implementation and delivery timeline. Charity representatives are then invited to present their grant application to Trustees for consideration. Trustees subsequently vote to approve the grant, and agree the amount of the grant. The grant proposals submitted within the reporting year covered a 12-month period and a majority vote was required for the grant to be given.

## **INVESTMENT POLICY AND PERFORMANCE**

As of 31 March 2021, the Trust's assets were held in investment funds with Barclays Wealth. There are no investment plans for the Trust beyond this.

## **COVID-19**

During the reporting period, the Covid-19 pandemic caused extensive disruption to business and economic activity globally. Following the implementation of measures to combat the pandemic by the UK Government, starting in March 2020, the majority of Nomura's London workforce worked remotely from their home locations. For employees who worked from the London office, Nomura enacted a social distancing and Covid-19 testing policy.

Given the severity of the pandemic, Covid-19 had, and continues to have, a substantial impact on the delivery of the Trust's operations. In response to Covid-19, Trustees enacted procedures to facilitate effective virtual governance, including undertaking virtual Trustee meetings and the digital approval of Trustee meeting minutes.

From a delivery perspective, all fundraising and volunteering activities hosted by Nomura during the reporting period were pivoted to virtual platforms. Given the ongoing nature of the Covid-19 pandemic, Nomura and the Nomura Charitable Trust continue to deliver fundraising and volunteering in a virtual or hybrid manner.

Finally, to ensure effective delivery and support for grant beneficiaries during the Covid-19 pandemic, the Trust offered one-off extraordinary grants of up to £2,000 to each of its 2020/21 grant partners. The purpose of this emergency funding was to address delivery and deployment challenges associated with the Covid-19 pandemic, ensuring that the organisations were able to effectively support their beneficiaries during this time.

These grants were authorised by the Trustees following applications from each respective grant partner alongside the completion of appropriate due diligence regarding the utilisation of the funds.

# **THE NOMURA CHARITABLE TRUST TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2021**

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## **FUTURE CLOSURE OF THE NOMURA CHARITABLE TRUST**

The Nomura Charitable Trust was established in 2009 as a grant giving vehicle for the public benefit, in particular funding organisations and projects which advance educational achievement, enhance employability potential and raise aspirations of disadvantaged children and young people.

Initial funding for the Trust was provided by Nomura, utilising dormant funds following Nomura's acquisition of Lehman Brothers. Since 2012, the Trust's funding has also been supplemented by donations from Nomura employees based in EMEA (Europe, Middle East and Africa).

In order to maximise impact, the Trust has awarded grants strategically in amounts large enough to ensure long-term impact for the organisation they were awarded to. As part of this strategy, since 2019 the Trust has provided twelve-month grants of £50,000 to three grant partners.

Following the provision of grants valuing £4.0m since the Trust's incorporation in 2009 (including the approval of three grants of £50,000 (totalling £150,000) for the grant year 2021/2022), the Trust's available reserves total £262,883 (as of 29 November 2021). Given this, and the strategy to continue to provide grants in large enough amounts to enable long-term impact, the Trustees have made the decision to start planning for the closure of the Trust in 2022.

Following an extensive due diligence process, the Trust's remaining available funds will be assigned to a grant partner, which fulfils the Trust's purpose and mission in regards public benefit. This is not a decision that the Trustees have taken lightly and appropriate external expertise continues to be sought in order to effectively close the Trust in a way that fulfils all relevant regulatory and legal requirements whilst ensuring charitable funds are used for the public good.

As of the date of submission, the selection process for this partner remains ongoing.

## **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 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 Community Affairs Lead, 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 NOMURA CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2021**

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

**Chairperson – appointed from Nomura International plc**

Clare Jarrett (nee Jones)  
Managing Director, Compliance, London

Appointed 3 December 2019  
Chair appointment 5 October 2020

Maria Bentley  
Non-Executive Director, London

Resigned 12 May 2020

**Vice-Chairperson – appointed from Nomura Financial Products Europe GmbH**

Iris Hinterberger  
Executive Director, Investment Banking, Frankfurt

Vice-Chair appointed 11 August  
2021

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

Kevin Clark  
Executive Director, Finance, London

Breda Forrest  
Executive Director, IT, London

Gary Hyman  
Managing Director, Global Markets, London

Gbolahan Ladipo  
Executive Director, Investment Banking, London

Resigned 11 June 2021

**THE NOMURA CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2021**

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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

C Jarrett (nee Jones)  
Director/Trustee

Date: 15 December 2021

**THE NOMURA CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Donations and legacies</b>			
Donated services from Nomura International plc		37,094	31,196
Donations from Nomura International plc employees		22,074	33,746
<b>Investments</b>		<u>464</u>	<u>1,882</u>
<b>Total income</b>		<u>59,632</u>	<u>66,824</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities:</b>			
<b><i>Grant giving</i></b>			
Educational attainment		-	-
Employability potential		-	-
Raising aspirations		155,134	149,428
Employee donations		<u>-</u>	<u>14,567</u>
<b>Total grants</b>	3	155,134	163,995
<b>Support costs</b>	4	<u>41,901</u>	<u>37,202</u>
<b>Total expenditure</b>		<u>197,035</u>	<u>201,197</u>
<b>Net (expenditure) for the year</b>		(137,403)	(134,373)
<b>Total funds</b>			
Funds brought forward		<u>550,286</u>	<u>684,659</u>
<b>Funds carried forward</b>		<u>412,883</u>	<u>550,286</u>

All income and expenses in both years were unrestricted.

The notes on pages 9 to 12 form part of these financial statements

**THE NOMURA CHARITABLE TRUST**  
**BALANCE SHEET**  
**31 MARCH 2021**

Company Number: 06955383

	Notes	2021 £	2020 £
<b>INVESTMENTS</b>	6	<b>404,610</b>	<b>550,880</b>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		13,673	5,790
<b>CREDITORS: Amounts due within one year</b>	7	<b><u>(5,400)</u></b>	<b><u>(6,384)</u></b>
<b>Net current assets/(liabilities)</b>		<b><u>8,273</u></b>	<b><u>(594)</u></b>
<b>Net Assets</b>		<b><u>412,883</u></b>	<b><u>550,286</u></b>
<b>FUNDS</b>			
Unrestricted Funds		<b><u>412,883</u></b>	<b><u>550,286</u></b>

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 2021 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 15 December 2021 and were signed on their behalf by:-

**C Jarrett (nee Jones)**  
Chair

The notes on pages 9 to 12 form part of these financial statements.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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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 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**

The Trustees intend liquidating the charity within the next 12 months and on this basis the charity is no longer a going concern. However, there are no changes required to present the figures other than on a going concern basis.

**c) 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.

**d) 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.

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**e) 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.

**f) 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.

**g) 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.

**h) 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.

**i) Investments**

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

**j) 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.

**k) 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.

**l) 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 2021**

**3. GRANT GIVING**

Grants to the following organisations were recognised in the year:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Raising aspirations</i>		
The Brokerage City	<b>51,134</b>	<b>49,428</b>
East London Business	<b>52,000</b>	<b>50,000</b>
Into University	<b>52,000</b>	<b>50,000</b>
	<b>155,134</b>	<b>149,428</b>
<i>Employee Donations</i>		
Whizz Kids	<b>-</b>	<b>14,567</b>
	<b>155,134</b>	<b>163,995</b>
<b>Movement on outstanding grant creditor for the period:</b>		
Commitments at start of period	<b>-</b>	<b>-</b>
New awards made during the period	<b>155,134</b>	<b>163,995</b>
Commitments met during the period – grant payments made	<b>( 155,134)</b>	<b>(163,995)</b>
Commitments carried forward	<b>-</b>	<b>-</b>

**4. SUPPORT COSTS**

Donated Services - Nomura International Plc staff time	<b>37,094</b>	<b>31,196</b>
Other costs	<b>121</b>	<b>252</b>
Governance costs – Accountancy & Independent Examination	<b>4,686</b>	<b>5,754</b>
	<b>41,901</b>	<b>37,202</b>

**THE NOMURA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**5. NET INCOME**

This is stated after (crediting)/charging (excluding VAT)	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Independent Examination fee	<u><b>4,500</b></u>	<u><i>4,795</i></u>

**6. INVESTMENTS**

Barclays Wealth Reserve account	<u><b>404,610</b></u>	<u><i>550,880</i></u>
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The reduction in value of the investment is due to withdrawals to fund the grants paid in the year.

**7. CREDITORS: Amounts falling due within one year**

Trade creditors	-	<i>1,134</i>
Accruals	<u><b>5,400</b></u>	<u><i>5,250</i></u>
	<u><b>5,400</b></u>	<u><i>6,384</i></u>

**8. 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 (2020: £0).

**9. RELATED PARTY TRANSACTIONS**

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

**10. FINANCIAL INSTRUMENTS**

All of the company's monetary assets and liabilities are basic financial instruments.

## **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 2021, which are set out on pages 7 to 12.

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).

In carrying out my examination I noted that as set out in note 2b the charity intends winding up and distributing its final funds over the next twelve months and is therefore not a Going Concern.

I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Janette Joyce FCA  
Chartered Accountant  
Crowe U.K. LLP

Reading  
Berkshire  
Date: 16 December 2021