

**Man Group plc  
Charitable Trust**

**Annual Report and Financial  
Statements**

31 December 2021

Charity Registration Number  
275386

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## Reference and administrative information

**Trustees**  
Lydia Bosworth  
Steven Desmyter (Chair)  
Antoine Forterre (resigned 4 October 2021)  
Keith Haydon  
Angus Jacobs (appointed 1 February 2022)  
Teun Johnston (resigned 23 March 2022)  
Abby King (appointed 11 May 2022)  
Christopher Pyper  
Carol Ward

**Trust Secretary** Joshua Furlonger

**Principal office**  
Riverbank House  
2 Swan Lane  
London  
EC4R 3AD

**Charity registration number** 275386

**Independent Auditors**  
Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

**Bankers**  
Lloyds Bank  
Financial Institutions  
10 Gresham Street  
London  
EC2V 7AE

## Trustees' Annual Report Year to 31 December 2021

The Trustees present their statutory report with the financial statements of Man Group plc Charitable Trust (the 'Trust') for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached accounts and comply with the Trust's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

### **Objectives and activities**

#### ***Principal aims and objectives***

The Trust is a philanthropic trust funded by Man Group plc. The relationship between the Trust and Man Group plc is described within the 'Governance, structure and management' section of the Trustees' Annual Report below.

The purpose of the Trust is to apply such donations received for such charitable purposes as the Trustees may in their absolute discretion determine as prescribed in the Trust Deed. The main activities undertaken in relation to those purposes are described below under '*Grant making policy*'.

When setting the objectives and planning the work of the Trust for the year, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

#### ***Grant making policy***

The Trust prefers to concentrate its support on smaller charities where its donations make a material difference and where it can work in partnership with charities that are less likely to obtain support from the general public.

The Trust focuses on education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. The interest and involvement of employees of Man Group plc and its subsidiaries (the 'Group') is also considered. The Trust is interested in finding out about volunteering opportunities but will not give preferential considerations to organisations or projects providing such opportunities.

The recipient charities should be able to demonstrate sound financial management. The Trust does not look favourably on those charities whose administration costs are excessive in relation to the service they provide.

## Trustees' Annual Report Year to 31 December 2021

### Achievements and performance

#### *Review of the year*

In 2021, the Trust concentrated its grant-making activity on literacy, numeracy and education programmes. Although the year continued to present challenges for many charities due to the ongoing impact of COVID-19, in many cases, the charities supported by the Trust have been on the frontlines and have continued to adapt or innovate impressively in this challenging environment. The Trust has sought to provide support that goes above and beyond its financial contribution in the context of these additional challenges. Each charity is assigned a lead Trustee who establishes a relationship and provides mentoring, supported by the Group's employees, who provide pro bono advice and guidance as required. The Group's employees have engaged in virtual events, fundraisers, training sessions and board meetings for many of the charities the Trust works with.

#### *Employee participation*

In addition to its grant making activity the Trust also encourages the Group's employees to invest their time and expertise in charitable activities. The Trust will match, up to an agreed limit, charitable contributions that employees make to any UK registered charity, via the Trust's sponsorship matching and Give As You Earn schemes.

The Group's community volunteering programme, **ManKind**, allows its employees an additional two days paid leave per annum to volunteer either with a charity of their choice or with one of the charities currently supported by the Trust.

### Financial review and reserves policy

#### *Results for the year*

The results for the year can be found on pages 13 to 15 of this report and financial statements.

During the year ended 31 December 2021, total income amounted to £3,094,254 (2020: £600,817).

The Trustees made donations to institutions totalling £738,160 (2020: £544,537) including a donation of £136,899 (2020: £73,152) to the Man US Charitable Foundation, a philanthropic foundation established in the US in 2019 by Man Group plc. In addition, the Trust incurred governance costs of £5,100 (2020: £10,500). The net income before other recognised gains and losses for the year was £2,350,994 (2020: net income of £45,780).

The balance sheet shows total funds of £2,922,307 (2020: £571,313) all of which are unrestricted. Given that the Trust had no donation commitments as at 31 December 2021 (2020: £Nil) (Note 9), the Trustees consider that this level of free reserves meets the Trust's reserves policy and they therefore consider free reserves to be adequate but not excessive. The reserves total sustains and supports levels of donations from income, which the Trustees would wish to maintain over time.

## Trustees' Annual Report Year to 31 December 2021

### **Financial review and reserves policy** (continued)

#### ***Reserves policy***

The Trustees seek to optimise the amount of charitable donations and forward commitments paid during the year. The Trust's ultimate aim is to ensure reserves remain positive and therefore the Trustees ensure they take a prudent approach when approving charitable donations and forward commitments. Any incoming resources not paid out or accumulated interest represents the reserves of the Trust. The Trustees review the reserves policy of the Trust on an annual basis.

#### ***Our plans for next year***

The Trust will utilise its reserves to continue its grant-giving programme and support to employee engagement programmes over the next three years.

Our focus for 2022 is to continue to build on our grant-making support to education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. We will also continue to develop further areas where the Group's employees can use their time and skills to add value in addition to the financial assistance provided by the Trust through its grants. In the hope that any COVID-19 related lockdowns are now behind us, we plan to redouble our efforts at encouraging Man Group's employees to volunteer and make a positive and meaningful contribution to the communities we are part of.

### **Governance, structure and management**

#### ***Governance***

Man Group plc Charitable Trust is governed by a Trust Deed dated 11 January 1978, a Deed of Amendment dated 5 July 2016, and resolutions of the Trustees pursuant to section 280 of the Charities Act 2011 (the "**Act**") dated 17 May 2021. The Trust is registered under the Charities Act 2011, Charity Registration Number 275386.

The names of the Trustees who served during the year are set out as part of the reference and administrative information on page 2 of this Annual Report.

On appointment as a Trustee of the Trust, the Trustees are thoroughly briefed by the Trust Secretary on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

The Trustees have complied with their duty in section 11 of the Charities Act 2011 to have regard to guidance published by the Charity Commission.

## Trustees' Annual Report Year to 31 December 2021

### **Governance, structure and management** (continued)

#### ***Organisational structure and decision making***

The Trustees are ultimately responsible for the policies, activities and assets of the Trust. They have periodic meetings at which policy matters are considered and individual donations are decided upon, in addition to ad hoc meetings to consider donations and other matters as and when considered appropriate. The day-to-day management of the Trust is the responsibility of the Trustees and other employees of the Group.

The Trust has a close relationship with Man Group plc, a company registered in Jersey. The Trust allocates the funding it receives from Man Group plc across the various charities it supports including the Man US Charitable Foundation, to which it allocates a portion of its annual budget. The Trust's activities are reported in the Man Group plc 2021 Annual Report.

A summary of transactions with this party is set out in Note 9 to the financial statements.

The Trustees who held office during the year and after the year end were as follows:

<b>Trustee</b>	<b>Appointed/Resigned</b>
Lydia Bosworth	
Steven Desmyter	
Antoine Forterre	Resigned 4 October 2021
Keith Haydon	
Angus Jacobs	Appointed 1 February 2022
Teun Johnston	Resigned 23 March 2022
Abby King	Appointed 11 May 2022
Christopher Pyper	
Carol Ward	

#### ***Key management personnel***

The Trustees are considered to be the Trust's key management personnel as they have authority and responsibility for planning, directing and controlling the Trust's activities.

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2020: Nil).

## Trustees' Annual Report Year to 31 December 2021

### Governance, structure and management (continued)

#### ***Risk management***

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied systems and processes are in place to mitigate exposure to these risks. Annually the Trustees conduct a review of the risk register.

The principal risks which the Trustees managed during 2021 include:

- The Trust does not employ dedicated staff, being managed by the Trustees and supported by volunteer employees of the Group. Processes and procedures are in place for assessing grant applicants and for day-to-day management of the Trust. The management model is reviewed and monitored on an ongoing basis to determine whether additional resourcing is required. The Trustees and Trust Secretary receive periodic legal and regulatory updates from independent advisors.
- Dependency on the Group for funding. Reserves of the Trust are maintained at a healthy level. Forward commitments are included in financial projections, with a limited number and value of multi-year grants being made.
- Financial fraud and misappropriation of assets. All payments from the Trust's bank account require two Trustee signatures/approvals.

As the Trust is funded by Man Group plc, the longer-term success and sustainability of the Trust is dependent on that of the Group. Despite the ongoing volatility seen across financial markets as a result of the COVID-19 pandemic, including inflationary pressures and monetary and fiscal policies, the Group has continued to operate substantially as normal.

Although COVID-19 has not had a significant or ongoing adverse impact on the Group to date, its impact on the Group's operating arrangements, including access to capital and liquidity, is subject to ongoing review by the Group's directors and senior management. This includes assessment of company-specific factors and of the Group's medium-term financial plan and capital and liquidity plan, which are built by aggregating the expected business performance across the Group and include rigorous downside scenario testing. The Group continues to have a strong cash and capital position, and its business typically has a good conversion of profits into cash flows, which helps protect the business in stressed scenarios. The directors consider that the Group is well placed to manage business and financial risks in the current economic environment and consider that the Group's longer-term success and sustainability will not be materially affected by the pandemic. Further details of the financial, liquidity and capital positions of the Group can be found in the Group's 2021 Annual Report.

Signed on behalf of the Trustees:

  
Steven Desmyter (Oct 6, 2022 18:10 EDT)

Steven Desmyter, Chair

Approved by the Trustees on: 6 October 2022

## Trustees' responsibilities statement Year to 31 December 2021

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees:

  
Steven Desmyter (Oct 6, 2022 18:10 EDT)

Steven Desmyter, Chair

Approved by the Trustees on: 6 October 2022

**Independent Auditor's Report to the Trustees of Man Group plc Charitable Trust** 31 December 2021**Opinion**

We have audited the financial statements of Man Group plc Charitable Trust ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 9 , including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from 7 October 2022, when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

## **Independent Auditor's Report to the Trustees of Man Group plc Charitable Trust 31 December 2021**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ◆ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**Independent Auditor's Report to the Trustees of Man Group plc Charitable Trust** 31 December 2021**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework, United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the Trust Deed, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, Charity Commission for England and Wales (Charity Commission) regulations and applicable laws in the United Kingdom.
- We understood how the charity is complying with those frameworks by making inquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing trustees' meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and inquiries of management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation or fraud. We also performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity.

**Independent Auditor's Report to the Trustees of Man Group plc Charitable Trust** 31 December 2021

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*** (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance regarding any matters identified as a Serious Incident as reportable to the Charity's Regulator to identify any instances of potential non-compliance with law and regulation or fraud, review of legal and professional expenses and review of trustees' meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



F1F5C7C145764E7...  
Keith Wood

***London, United Kingdom***

***7 October 2022***

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of financial activities** Year to 31 December 2021

	Notes	Unrestricted funds	
		2021 £	2020 £
<b>Income and expenditure</b>			
<b>Income from:</b>			
Donations		<b>3,094,254</b>	600,000
Interest receivable		-	817
<b>Total income</b>		<b>3,094,254</b>	600,817
<b>Expenditure on:</b>			
Charitable activities	2	<b>743,260</b>	555,037
<b>Total expenditure</b>		<b>743,260</b>	555,037
<b>Net movement in funds</b>		<b>2,350,994</b>	45,780
<b>Reconciliation of funds:</b>			
Total funds brought forward at start of year		<b>571,313</b>	525,533
Total funds carried forward at end of year		<b>2,922,307</b>	571,313

All of the Trust's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

There is no difference between the net movement in funds as stated above and its historic cost equivalent.

The accompanying notes on pages 16 to 20 form an integral part of the financial statements.

**Balance sheet** 31 December 2021

	notes	2021 £	2021 £	2020 £	2020 £
<b>Current assets</b>					
Cash at bank		<u>3,477,070</u>		<u>871,427</u>	
		<u>3,477,070</u>		<u>871,427</u>	
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	7	<u>(554,763)</u>		<u>(300,114)</u>	
<b>Net current assets</b>			<u>2,922,307</u>		<u>571,313</u>
<b>Total net assets</b>			<u>2,922,307</u>		<u>571,313</u>
<b>The funds of the charity:</b>					
Unrestricted income funds			<u>2,922,307</u>		<u>571,313</u>

The accompanying notes on pages 16 to 20 form an integral part of the financial statements.

Approved by the Trustees  
and signed on their behalf by:

  
Steven Desmyter (Oct 6, 2022 18:10 EDT)

Steven Desmyter, Chair

Approved on: 6 October 2022

**Statement of cash flows** 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>2,605,643</b>	675,850
<b>Cash flows from investing activities:</b>			
Investment income		-	817
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>817</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,605,643</b>	676,667
<b>Cash and cash equivalents at the beginning of the year</b>	B	<b>871,427</b>	194,760
<b>Cash and cash equivalents at the end of the year</b>	B	<b>3,477,070</b>	871,427

Notes to the statement of cash flows for the year to 31 December 2021.

<b>A Reconciliation of net movement in funds to net cash used in operating activities</b>			
		2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>		<b>2,350,994</b>	45,780
<b>Adjustments for:</b>			
Investment income		-	(817)
Decrease (increase) in debtors		-	384,200
Increase in creditors		<b>254,649</b>	246,687
<b>Net cash generated from / (used in) operating activities</b>		<b>2,605,643</b>	675,850
<b>B Analysis of cash and cash equivalents</b>			
		2021 £	2020 £
Cash at bank		<b>3,477,070</b>	871,427
<b>Total cash and cash equivalents</b>		<b>3,477,070</b>	871,427

The accompanying notes on pages 16 to 20 form an integral part of the financial statements.

## Notes to the Financial Statements 31 December 2021

### 1 Accounting policies

#### **1.1. Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 6 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102 and is an unincorporated charity.

The accounts are presented in sterling and are rounded to the nearest pound.

#### **1.2 Critical accounting estimates and areas of judgement**

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

#### **1.3 Income recognition**

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and interest receivable. Deferred income is recognised in the financial statements in the period in which it is earned.

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust, and it is probable that those conditions will be fulfilled in the reporting period. Interest receivable comprises interest on funds held on deposit. Interest is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

## Notes to the Financial Statements 31 December 2021

### 1 Accounting policies (continued)

#### **1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Accruals are recognised in the financial statements in the period in which they are incurred. Expenditure comprises direct costs and support costs.

Donations payable comprise amounts payable in supporting charities and the cost of administering the donation programme. Donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

#### **1.5 Allocation of support costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to the Trust's single charitable activity.

#### **1.6. Unrestricted funds**

The unrestricted funds represent funds available for the general charitable purposes of the Trust at the discretion of the Trustees.

**Notes to the Financial Statements** 31 December 2021**1 Accounting policies** (continued)**1.7 Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of the period from the date of approval of the financial statements to 7 October 2023.

During the 12 months ended 31 December 2021 and the subsequent period up to the date of approval of these financial statements, the COVID-19 pandemic has caused extensive disruption to businesses and economic activities globally. The Trustees have considered the potential impact of the pandemic on the availability of donations from Man Group plc as part of the going concern assessment.

In addition, the Trustees have reviewed the Trust's liquidity forecasts and noted that sufficient liquid resources exist to service all current liabilities. Cash at bank as at 31 December 2021 was £3,477,070, which provides 6.3x times cover on current liabilities of £554,763. As set out in Note 9, at 31 December 2021 the Trust had no contractual commitments to pay donations in future years other than those already approved in 2021, which are included within current liabilities (see Note 7).

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

**1.8 Cash at bank**

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**2 Charitable expenditure**

	2021 £	2020 £
Charitable donations	<b>702,784</b>	487,132
Employee sponsorship matching	<b>9,026</b>	18,760
Employee GAYE matching	<b>26,350</b>	26,900
Employee volunteering	-	11,745
	<b>738,160</b>	544,537
Support costs (Note 3)	<b>5,100</b>	10,500
	<b>743,260</b>	555,037

A list of the donations approved by the Trust during the year is included in the attached Appendix.

In addition to the amount included above, the Trustees may also authorise certain donations for which the beneficiary has to meet certain conditions before the donation is released. The amounts authorised but not accrued for in these financial statements are set out in Note 9.

**Notes to the Financial Statements** 31 December 2021**3 Support costs**

	2021 £	2020 £
Auditor's remuneration (audit fee)	3,000	3,000
Other professional fees	2,100	7,500
	<b>5,100</b>	<b>10,500</b>

The Group provides the Trust with staffing free of charge. This support has not been recognised in the financial statements because it has not been possible to quantify the value with reasonable accuracy. Other professional fees relate to work on amending the Trust Deed.

Support costs are split equally between each category of donation payable within Note 2, allocated in total to the Trust's single activity.

**4 Employee costs and remuneration of key personnel**

The Trust had no employees during the year (2020: Nil).

**5 Trustees' expenses and remuneration**

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2020: Nil).

**6 Taxation**

Man Group plc Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions under section 505 ICTA 1988.

**7 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals	6,000	12,981
Donations payable	548,763	287,133
	<b>554,763</b>	<b>300,114</b>

Donations payable of £548,763 (2020: £287,133) relate to donations approved in advance of year end but paid in the following financial year.

## Notes to the Financial Statements 31 December 2021

### 8 Related party transactions

During the year ended 31 December 2021, the Trust was granted donations of £3,094,254 from Man Group plc (2020: £600,000). The Trust operates from the Group's offices in the UK.

During the year ended 31 December 2021, the Trust made a donation of £136,899 to the Man US Charitable Foundation (2020: £73,152), a philanthropic foundation established in the US in 2019 by Man Group plc.

During the year ended 31 December 2021, the Group incurred expenses relating to employee volunteering of £Nil (2020: £2,481).

### 9 Commitments

Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the financial statements. At 31 December 2021 the Trust had no commitments to make donations in future years, except in relation to the settlement of those donations which were approved in the year ended 31 December 2021 and which are included in current liabilities at the balance sheet date.

**Appendix****Charitable donations for the year ended 31 December 2021**

	<b>2021</b>
	<b>£</b>
<b>Charitable donations</b>	
The Auditory Verbal Centre	<b>50,000</b>
City Gateway Limited	<b>45,000</b>
Children's Discovery Centre East London	<b>25,000</b>
First Story Limited	<b>25,000</b>
Greenhouse Sports Limited	<b>40,500</b>
Hibiscus Initiatives Ltd	<b>50,000</b>
Man US Charitable Foundation	<b>136,899</b>
Maths on Toast	<b>25,000</b>
Middlesbrough Football Club Foundation	<b>10,000</b>
MyBnk	<b>50,000</b>
National Society for the Prevention of Cruelty to Children	<b>35,000</b>
Read Easy UK	<b>41,585</b>
Refugee Education UK	<b>50,000</b>
The Brilliant Club	<b>50,000</b>
Tower Hamlets Education Business Partnership	<b>28,800</b>
XLP	<b>40,000</b>
	<b>702,784</b>
<b>Employee sponsorship matching</b>	<b>9,026</b>
<b>Employee Give As You Earn (GAYE) matching</b>	<b>26,350</b>
<b>Grand total</b>	<b>738,160</b>