

**Man Group plc
Charitable Trust**

**Annual Report and Financial
Statements**

31 December 2018

Charity Registration Number
275386

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Reference and administrative information

Trustees	Lydia Bosworth Steven Desmyter Antoine Forterre Keith Haydon Teun Johnston (Chairman) Christopher Pyper Carol Ward
Trust Secretary	Bayo Adeyeye
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 2018

The Trustees present their statutory report with the financial statements of Man Group plc Charitable Trust (the 'Trust') for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 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 literacy, numeracy and programmes that support disadvantaged people to engage with education and build the necessary vital life skills to improve life chances and employment prospects. The interest and involvement of employees of Man 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.

Achievements and performance

Review of the year

In 2018, the Trust concentrated its grant-making activity on literacy and numeracy programmes. The Trust's supported charities also gained from the time and effort given by some of Man's employees through our **ManKind** community volunteering programme, providing support to those in need in the local community, undertaking activities including running weekly reading sessions for primary school children, helping young people to build their entrepreneurial skills and business acumen, sorting and packaging food at local foodbanks, preparing and serving meals for homeless and vulnerable people and rejuvenating outdoor space at a community centre. In 2017 the Trust teamed up with Benefacto, an organisation linking employees with a wide range of volunteering opportunities, which increased both the number and breadth of activities undertaken.

Employee participation

In addition to its grant making activity the Trust also encourages Man Group 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 Trust's community volunteering programme, **ManKind**, allows Man Group 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

A summary of the year's results can be found on pages 12 to 14 of this report and financial statements.

During the year ended 31 December 2018, total income amounted to £353,357 (2017: £80,784). This included a donation of £350,000 from Man Group plc (2017: £50,000).

The Trustees made donations to institutions totalling £347,810 (2017: £412,125). In addition, the Trust incurred no administration costs (2017: £256) and governance costs of £2,500 (2017: £3,400). The net income before other recognised gains and losses for the year was £2,982 (2017: £334,997 net expenditure).

The balance sheet shows total funds of £1,134,480 (2017: £1,131,498) all of which are unrestricted. Given the level of donation commitments of £25,000 (2017: £59,008) at 31 December 2018 (Note 10) and the current economic climate, 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.

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 2019 is to build on our grant-making support to literacy, numeracy and programmes that support disadvantaged people to engage with education and build the necessary vital life skills to improve life chances and employment prospects. We will also continue to develop further areas where our employees can use their time and skills to add value.

In May 2018 the Board of Man Group plc approved additional funding of £50,000 to be paid to the Trust in 2019 (in addition to the £300,000 previously approved in 2016 and 2017) and £350,000 to be paid in 2020.

Governance, structure and management

Governance

Man Group plc Charitable Trust is governed by a Trust Deed dated 11 January 1978 and a Deed of Amendment dated 5 July 2016. 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. Under the terms of the Deed of Amendment, the Chair of Trustees must be an employee, an officer or a director on the board of a subsidiary undertaking of Man Group plc or Man Group plc itself and must be appointed by the Board of Man Group plc or any successor company.

On agreeing to become 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.

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 Man Group of companies ('Man Group') on a voluntary basis.

The Trust has a very close relationship with Man Group plc, a company registered in the United Kingdom. The Trust's activities are reported in the Man Group plc Annual Report and Accounts.

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:

Trustee	Appointed/Resigned
Colin Bettison	Resigned 4 June 2018
Lydia Bosworth	
Steven Desmyter	
Antoine Forterre	
Robyn Grew	Resigned 4 June 2018
Keith Haydon	
Teun Johnston	
Christopher Pyper	Appointed 28 September 2018
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 (2017: Nil).

Governance, structure and management (continued)

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that 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 2018 include:

- The Trust does not employ dedicated staff, being managed by the Trustees and supported by volunteer employees of Man 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 the auditors and other independent advisors.
- Dependency on Man 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. On an annual basis, the Board of Man Group plc is requested to refresh its commitment to funding the Trust for a three-year period, enabling the Trustees to plan ahead.
- Financial fraud and misappropriation of assets. All payments from the Trust's bank account require two Trustee signatures/approvals. The financial statements of the Trust are subject to an annual external audit.

Signed on behalf of the Trustees:



Trustee

Approved by the Trustees on: 07/08/2019

Trustees' responsibilities statement Year to 31 December 2018

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).

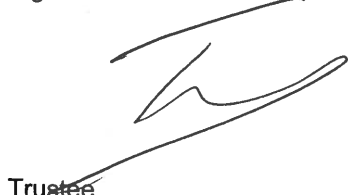
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the trustees are required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



Trustee

Approved by the Trustees on: 07/08/2019

Opinion

We have audited the financial statements of Man Group Plc Charitable Trust for the year ended 31 December 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 10, including as 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 3 to 8, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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.

Handwritten signature of Matthew Price in black ink, followed by the text 'Ernst & Young LLP'.

Matthew Price, Senior Statutory Auditor

Ernst & Young LLP

London, United Kingdom

Date 13/08/2019

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 2018

	Notes	Unrestricted funds	
		2018 £	2017 £
Income and expenditure			
Income from:			
Donations		350,044	80,503
Interest receivable		3,313	281
Total income		353,357	80,784
Expenditure on:			
Charitable activities	2	350,375	415,781
Total expenditure		350,375	415,781
Net movement in funds		2,982	(334,997)
Reconciliation of funds:			
Total funds brought forward at start of year		1,131,498	1,466,495
Total funds carried forward at end of year		1,134,480	1,131,498

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 15 to 20 form an integral part of the financial statements.

Balance sheet 31 December 2018

	notes	2018 £	2018 £	2017 £	2017 £
Current assets					
Cash at bank		1,158,616		1,210,049	
Debtors	7	3,300		-	
		<u>1,161,916</u>		<u>1,210,049</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(27,436)		(78,551)	
Net current assets			<u>1,134,480</u>		<u>1,131,498</u>
Total net assets			<u>1,134,480</u>		<u>1,131,498</u>
The funds of the charity:					
Unrestricted income funds			<u>1,134,480</u>		<u>1,131,498</u>

The accompanying notes on pages 15 to 20 form an integral part of the financial statements.

Approved by the Trustees
and signed on their behalf by:



Trustee

Approved on: 07/08/2019

Statement of cash flows 31 December 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(54,746)</u>	<u>(299,907)</u>
Cash flows from investing activities:			
Investment income		<u>3,313</u>	<u>281</u>
Net cash provided by investing activities		<u>3,313</u>	<u>281</u>
Change in cash and cash equivalents in the year		(51,433)	(299,626)
Cash and cash equivalents at the beginning of the year	B	1,210,049	1,509,675
Cash and cash equivalents at the end of the year	B	<u>1,158,616</u>	<u>1,210,049</u>

Notes to the statement of cash flows for the year to 31 December 2018.

A Reconciliation of net movement in funds to net cash used in operating activities		
	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	2,982	(334,997)
Adjustments for:		
Investment income	(3,313)	(281)
Increase in debtors	(3,300)	-
(Decrease)/increase in creditors	(51,115)	35,371
Net cash used in operating activities	<u>(54,746)</u>	<u>(299,907)</u>
B Analysis of cash and cash equivalents		
	2018 £	2017 £
Cash at bank and in hand	<u>1,158,616</u>	<u>1,210,049</u>
Total cash and cash equivalents	<u>1,158,616</u>	<u>1,210,049</u>

The accompanying notes on pages 15 to 20 form an integral part of the financial statements.

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 5 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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 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.

1.4 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 investment income. Deferred income is recognised in the financial statements in the period in which they are 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. Investment income 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.

1 Accounting policies (continued)

1.5 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.

Charitable activities comprise donations payable in supporting charities and emergency appeals 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.

1.6. 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.

1.7. 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 2018

1 Accounting policies (continued)

1.8. 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 to a period of one year from the date of approval of these financial statements.

The Trustees have 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. Sufficient liquid resources exist to service all current liabilities.

1.9. Cash at bank

Cash at bank and in hand 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 Donations payable

	2018 £	2017 £
Literacy and numeracy	300,426	332,936
Other donations	8,000	25,500
Employee sponsorship matching	13,488	20,893
Employee GAYE matching	21,600	21,950
Employee volunteering	4,296	10,846
	<u>347,810</u>	<u>412,125</u>
Support costs (Note 3)	2,565	3,656
	<u>350,375</u>	<u>415,781</u>

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

In addition to the amount included above, the Trustees have also authorised 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 10.

Notes to the Financial Statements 31 December 2018

3 Support costs

	2018 £	2017 £
Other costs relating to administering the donation programme	65	256
Auditor's remuneration:		
- Audit fee	2,500	2,200
- Non-audit services	-	1,200
	<u>2,565</u>	<u>3,656</u>

Man 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.

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 (2017: Nil).

5 Trustees' expenses and remuneration

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2017: 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 Debtors: amounts falling due within one year

	2018 £	2017 £
Prepayments	3,300	0
	<u>3,300</u>	<u>0</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	5,836	52,756
Donations payable	21,600	25,795
	<u>27,436</u>	<u>78,551</u>

Notes to the Financial Statements 31 December 2018

9 Related party transactions

During the year ended 31 December 2018, the Trust received donations of £350,000 from Man Group plc (2017: £50,000).

The Trust operates from the offices of Man Group plc in the UK.

During the year ended 31 December 2018, Man Group incurred expenses relating to employee volunteering of £771 (2017: £4,846) and administrative expenses of £65 (2017: £256). These costs were reimbursed by the Trust.

10 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 2018 the Trust had the following commitments to make donations in future years:

	2019 £	2020 £	2021 £
Literacy and Numeracy			
XLP	25,000	—	—
		—	—
Total commitments at 31 December 2018	25,000	—	—

Appendix

Charitable donations for the year ended 31 December 2018

	2018 £
Literacy and numeracy	
NSPCC	29,000
Auditory Verbal UK	30,000
Refugee Support Network	40,000
The Children's Literacy Charity	29,008
Maths on Toast	44,208
Tower Hamlets EBP	25,000
City Gateway	30,000
Discover Children's Story Centre	22,710
XLP	25,000
Raise your Hands	13,000
Westside Education Trust	12,500
	300,426
Other donations	
City Gateway (apprenticeship scheme)	8,000
Employee sponsorship matching	13,488
Employee Give As You Earn (GAYE) matching	21,600
Employee volunteering	4,296
Grand total	347,810