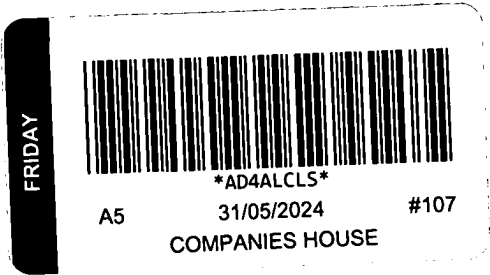


Company number: 14333798
Charity number: 1201051

Manan Trust

Report and financial statements
For the period ended 31 December 2023



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Manan Trust

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Manan Trust

Reference and administrative information

For the period ended 31 December 2023

Company number 14333798
Country of incorporation United Kingdom

Charity number 1201051
Country of registration England & Wales

Registered office Veale Wasbrough Vizards LLP
King William Street
London
EC4R 9AT

Trustees The Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Naren Gorthy	Appointed 27 September 2022
Richard Jones	Appointed 27 September 2022
Scott McNab	Appointed 2 September 2022
Shivika Srimal	Appointed 27 September 2022
Michael Stapleton	Appointed 27 September 2022
Alistair Thompson	Appointed 2 September 2022

Bankers SG Kleinwort Hambros Bank Limited
8 St James's Square
London
SW1Y 4JU

Solicitors Veale Wasbrough Vizards LLP
King William Street
London
EC4R 9AT

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Manan Trust

Trustees' annual report

For the period ended 31 December 2023

The Trustees present their report and the audited financial statements for the period ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objects of the charity

Manan Trust ("the Trust") is a grant-making charity which aims to improve the lives of disadvantaged people and communities in Asia, particularly those affected by poverty.

The objects of the Trust are set out in its articles of association and, in summary, are:

- the prevention and/or relief of poverty;
- the advancement of education;
- the relief of sickness and the preservation of the health of the public;
- the conservation, preservation, protection and improvement of the physical and natural environment;
- to promote sustainable development; and
- to advance such other objects or purposes which are exclusively charitable according to the law of England and Wales for the benefit of the public anywhere in the world and in such manner as the Trustees may in their absolute discretion think fit.

In order to achieve these objects, the Trust:

- will provide grants and support to charities that aim to prevent and relieve poverty, advance education, advance health, promote basic rights and social inclusion, and empower marginalised and disadvantaged groups outside the UK, particularly those which work in Asia.
- will support work that strengthens non-profit organisations and helps them become more resilient and sustainable.

The Trustees review the aims, objectives and activities of the Trust each year. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the Trust's aims, objectives and activities remained focused on its charitable objects.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and charitable objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to those aims and objectives.

Grant-making policy

The Trustees are keen to provide grant funding to promote the Trust's charitable objects and aims in an effective way, and they have ultimate responsibility for all grant-making decisions. The Trustees have set a strategy and grant-making policy to ensure that grants are awarded to organisations that promote and further the Trust's charitable objects and aims.

After initial contact made by the Trust, the Trustees will invite applications for funding from registered charities and non-profit organisations whose activities advance the Trust's charitable objects. Most organisations will be invited to apply for three year, unrestricted grants, as the Trustees' experience is that this type of funding promotes the long-term sustainability of charitable non-profit organisations. Some organisations will be invited to apply for project-specific grants if restrictions are needed to ensure funds are spent in alignment with charitable objects.

Because grants are long-term and are supportive of all of an organisation's operations, the Trustee's undertake extensive and holistic due diligence. Due diligence will vary according to the nature of an organisation's work and the Trustees' assessment of any risks associated with the application. The Trustees will consider information provided by the applicant, published third party research, references from third parties that have existing knowledge of the applicant's work, and the Trustees' existing knowledge and skills.

All grant proposals must explain in detail the charitable activities of the organisation and put forward a strong case for support for its activities by the Trust. All grant proposals must include a range of information including (but not limited to):

- the charitable activities of the organisation;
- how the activities funded by the grant will benefit the intended beneficiaries and advance one or more of the charitable objects of the Trust;
- how the application of the grant will be managed;
- details of the key individual(s) who will be responsible for the management of the grant, delivering the proposed activities, and monitoring results of the proposed activities;

The Trustees recognise that most grants will be made to overseas organisations and will therefore ensure that (in line with relevant Charity Commission and HMRC guidance) reasonable steps are taken to ensure that all grants must be applied solely and exclusively for activities which advance the Trust's charitable objects, and in accordance with a grant agreement which includes appropriate provisions for due diligence, monitoring, reporting and, in cases of breach of those provisions, the repayment of the grant. The Trustees and those to whom they delegate responsibility for managing grants will seek to conduct in-person site visits with organisations during the due diligence process. This in-person inspection of programs and the organisation helps further ensure that activities which are grant funded (or being considered for funding) will advance the charitable objects of the Trust.

When awarding funding, the Trustees will consider the quality and impact of an organisation's charitable activities and how it furthers the Trust's objects, its governance and leadership,

organisational structures and the financial health of the organisation. The Trustees will give particular consideration to areas of need where limited funding is currently available or where projects are at an early stage and are not yet able to access funding. Applicants will be informed of the Trustee's decision in writing, and must agree to the terms and conditions of a grant agreement before funding is provided.

Once selected, grantees will submit annual written updates and will provide regular verbal updates. These reports and updates will demonstrate how grantees are making progress on both short-term and long-term aims. Grant payments will normally be disbursed evenly over a three year period, with the second and third year payments subject to a rigorous review of the grant conditions and approval by the Trustees.

Achievements and performance

The Trust's main activities and the beneficiaries it aims to support are described below. All of its grant funding focuses on the prevention and relief of poverty, advancing education, advancing healthcare, promoting basic rights and social inclusion, and empowering marginalised and disadvantaged groups, and are undertaken to further the Trust's charitable objects for the public benefit.

This reporting period covers the Trust's first year of operations. Therefore, over this reporting period, the strategic focus of the Trustees has been on building up funds, developing an approach to grant-making and identifying potential grant partners.

No grants were made in the period under review, but the Trustees approved grant commitments totalling USD 2,125,000 in March 2024. Additionally, the Trust achieved the following strategic priorities for this reporting period:

- Donations totalling USD 14,194,957 were received.
- A grant-making policy was developed.
- The Trust met with charitable non-profit organisations and other stakeholders (e.g. other funders) throughout the reporting period. Three organisations were invited to submit grant proposals, which were considered and approved by the Trustees in the subsequent reporting period.

The Trust is now able to commence awarding grants. At the time of writing this report, the Trustees have now approved 3 grant commitments totalling USD 2,125,000. And throughout the 2024 reporting period they expect to approve more grants to non-profit organisations that further the Trust's charitable objects. The exact number and amounts of grants awarded will be decided by the Trustees depending on the application and due diligence process.

Financial review

During the reporting period, the Trust received unrestricted donations of USD 14,184,002 from First Sentier Investors, USD 5,955 from one of the Trustees, and donated services of USD 5,000. The Trust's only other source of income was interest income on bank deposits.

The Trust held unrestricted funds of USD 14,245,760 at the end of the reporting period. Funds are held in a range of notice deposit accounts to maximise returns, but also manage the cash requirements of the Trust.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which the Trust is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. The Trustees review these risks regularly and are satisfied that systems have been established to mitigate the possible impact of such risks on the Trust.

The Trustees consider the following to be key risks for the Trust:

Risk 1: Grantee misuses funds.

Likelihood: Low (if mitigated)

Possible effects: Grant doesn't have intended impact; Reputational damage to the Trust.

Mitigation(s):

- the Trust conducts extensive due diligence before making any grant. This includes a review of financial policies and procedures, operational systems, how the organisation manages situations of bribery and corruption, and character evaluation.
- a legally binding grant agreement is required for all grants. This includes provisions in relation to anti-bribery and safeguarding, a termination provision that can be exercised at the Trustees' discretion, and reporting requirements.
- the Trustees and their delegates conduct ongoing monitoring visits.

Risk 2: Grantee performance and/or impact is unsatisfactory.

Likelihood: Medium (if mitigated). The Trustees have concluded that making progress when it comes to complex social issues is often non-linear and grantees, especially those operating in developing countries, are certain to come up against challenges in the regular course of operations. The Trustees do not believe organisations facing such challenges are necessarily showing unsatisfactory performance, but rather that responsible grant-makers should take time to understand the challenges grantees face and, where appropriate, offer non-financial support to help them keep working towards their desired impact. If grantees are unable to address challenges satisfactorily, adapt to changing operating environments, and respond positively to non-financial support from the Trust, the Trustees might then deem their performance and/or impact unsatisfactory.

Manan Trust

Trustees' annual report

For the period ended 31 December 2023

Possible effects: The grant doesn't have intended impact; Reputational damage to the Trust

Mitigation(s):

- the Trust conducts extensive due diligence before making any grant. Including a review of the organisation's strategic plans and priorities, impact measurement plans and priorities, and risk management plans and priorities.
- the Trust conducts monitoring visits on an ongoing basis.
- when appropriate, the Trust provides non-financial support such as advice and access to third-party resources to further support the grantee.
- grant agreements include reporting requirements to keep the Trustees updated on progress, and a termination clause should impact continue to be unsatisfactory.

Risk 3: The Trust has insufficient funds and/or income to fulfil commitments over 3 years.

Likelihood: Low (if mitigated)

Possible effects: Grantees do not have sufficient funding to implement their charitable activities.

Mitigation(s):

- the Trustees will not approve grant proposals if the Charity does not have sufficient funds to fulfil the commitment in full.
- the priority for investment activity is maintaining capital value.

Risk 4: Internal fraud and misuse or theft of Manan's funds.

Likelihood: Low (if mitigated)

Possible effects: The Trust suffers from a shortfall of funds

Mitigation(s):

- the Trust's funds are kept with a regulated UK bank.
- all payments are subject to the Trust's internal financial policies and procedures, which require multiple individuals to provide approval/authorisation for all payments.

Reserves policy and going concern

The Trustees intend to keep sufficient funds in reserve to enable the Trust to meet ongoing grant commitments and operating expenses of the Trust. No commitments are entered into which are not fully covered by known resources. The Trustees do not currently target a particular level of reserve, but will formally establish a policy once the Trust is fully operational.

No material uncertainties that cast significant doubt about the ability of the Trust to continue as a going concern have been identified by the Trustees.

Fundraising

The Trust does not raise funds from the public or use any professional fundraisers or commercial participators. Therefore the Trust is not registered with the Fundraising Regulator and received no complaints in this reporting period. As the Trust does not approach individuals for the purpose of raising funds, it does not have specific requirements related to fundraising activities, nor does it consider it necessary to design specific procedures to monitor such activities.

Plans for the future

In 2024, the Trust intends to commence making grants to charities and non-profit organisations that further its charitable objects in the manner described above. These grants will focus on organisations that aim to prevent and relieve poverty, advance education, advance health, empower marginalised and disadvantaged groups outside the UK, particularly those which work in Asia.

Structure, governance and management

The Trust is a charitable company limited by guarantee, incorporated on 2 September 2022 and registered as a charity in England and Wales on 17 November 2022.

The Trust is governed by its articles of association, which set out the Trust's charitable objects and its governance arrangements, including provisions for the appointment of the Trustees. The Trust's members (for the purposes of company law) are its Trustees from time to time.

The Trustees are responsible for the management and control of the Trust and set its strategy and approve the policies and procedures required in order to ensure that the Trust can achieve its aims and advance its objects.

All Trustees give their time voluntarily and receive no benefits from the Trust.

The Trustees delegate day to day management of the Trust to the Executive Director of Manan Limited, Amanda Clarke, and her team (see *Related parties and relationships with other organisations*). They ensure the effective running of the Trust, manage relationships with partner organisations, conduct due diligence, and make grant recommendations to the Trustees in accordance with the Trust's grant-making policies and procedures. The Trustees make grant-making and other strategic decisions at board meetings, which are typically held twice per year.

Appointment of Trustees

The Trust's articles require that there shall be no fewer than two Trustees. There is no maximum number of Trustees. The Trustees are responsible for appointments to the board of Trustees.

Trustee induction and training

When a new Trustee is appointed, they are provided with a copy of key documents (including the Trust's articles, policies and other relevant documents) and an introduction to the work of the Trust. Management and existing Trustees provide suitable induction and training so they are able to fulfil their role as a Trustee.

Related parties and relationships with other organisations

The Trust receives the significant majority of its income from First Sentier Investors, and four out of six current Trustees are employees of First Sentier Investors. The Trustees recognise their duties as trustees and that the Trust's activities must advance its charitable objects within the requirement that this is for the public benefit. The Trustees are satisfied that any private benefit to First Sentier Investors as the Trust's principal donor arising from the Trust's activities (if any) will be incidental to the Trust's charitable objectives. Please see note 6 for further Related Party transaction details.

The Trust is connected to a charitable entity in Hong Kong, Manan Limited, which also receives donations from First Sentier Investors. Manan Limited is governed separately from the Trust, neither entity holds control over the other, and there are no financial transactions between the two entities. During the reporting period, the two entities entered into a shared resources agreement which enables the Trust to access some services provided by Manan Limited (including the services of Manan Limited's staff). Manan Limited does not charge Manan Trust for these services, however this is recognised as a donated service as detailed in note 2.

Remuneration policy for key management personnel

The Trust did not have any employees in the reporting period. Day to day management was provided by the Executive Director of Manan Limited, Amanda Clarke, and her team under the shared resources agreement mentioned above.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Manan Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent

Manan Trust

Trustees' annual report

For the period ended 31 December 2023

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the period and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 23 May 2024 and signed on their behalf by



Alistair Thompson
Trustee

Independent auditor's report

To the members of

Manan Trust

Opinion

We have audited the financial statements of Manan Trust (the 'charitable company') for the period ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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. We are independent of the charitable company 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 Manan Trust's ability to continue as a going concern for a period of at least twelve months from 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.

Independent auditor's report

To the members of

Manan Trust

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Manan Trust

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Manan Trust

- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date 30 May 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Manan Trust**Statement of financial activities (incorporating an income and expenditure account)****For the period ended 31 December 2023**

		For the 16 month period ended 31 December 2023
	Note	Total \$
Income from:		
Donations	2	14,194,957
Investments		80,502
Total income		14,275,459
Expenditure on:		
Charitable activities		29,699
Total expenditure	3	29,699
Total income and net movement in funds		14,245,760
Reconciliation of funds:		
Total funds brought forward		-
Total funds carried forward		14,245,760

All income and expenditure relates to unrestricted funds

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Manan Trust**Balance sheet**

Company no. 14333798

As at 31 December 2023

	Note	\$	2023 \$
Current assets:			
Short term deposits		11,000,000	
Cash at bank and in hand		3,264,482	
		<u>14,264,482</u>	
Liabilities:			
Creditors: amounts falling due within one year	8	(18,722)	
		<u></u>	
Net current assets			<u>14,245,760</u>
Total net assets			<u><u>14,245,760</u></u>
The funds of the charity:			
Unrestricted income funds:			
General funds		14,245,760	
		<u></u>	
Total unrestricted funds			<u>14,245,760</u>
Total charity funds			<u><u>14,245,760</u></u>

Approved by the trustees on 23 May 2024 and signed on their behalf by

Alistair Thompson
Trustee

Manan Trust**Statement of cash flows****For the period ended 31 December 2023**

	2023 \$	\$
Cash flows from operating activities		
Net income for the reporting period	14,245,760	
(as per the statement of financial activities)		
Increase in creditors	18,722	
Net cash provided by operating activities		<u>14,264,482</u>
Change in cash and cash equivalents in the year		<u>14,264,482</u>
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		<u><u>14,264,482</u></u>

Analysis of cash and cash equivalents and of net debt

	At 2 September 2022 \$	Cash flows \$	Other non- cash changes \$	At 31 December 2023 \$
Cash at bank and in hand	-	3,264,482	-	3,264,482
Short term deposits	-	11,000,000	-	11,000,000
Total cash and cash equivalents	<u>-</u>	<u>14,264,482</u>	<u>-</u>	<u><u>14,264,482</u></u>

Manan Trust

Notes to the financial statements

For the period ended 31 December 2023

1 Accounting policies

a) Statutory information

Manan Trust is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is c/o Veale Wasbrough Vizards LLP, King William Street, London, EC4R 9AT. The Trust operates remotely and therefore has no principal place of business.

b) Basis of preparation

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), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Functional currency

The Trust's functional currency is considered to be US dollars (\$) as this is the currency that most accurately reflects the primary economic environment in which the Trust operates.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs are those costs related to the governance of the charity including meeting constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These include statutory audit and governance-related legal fees, and costs related to Board meetings.

Manan Trust

Notes to the financial statements

For the period ended 31 December 2023

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds \$2,000.

l) Debtors

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

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

q) Foreign currency

Transactions denominated in foreign currency are translated into US dollars at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the statement of financial activities.

2 Income from donations

	2023 Total \$
Donations	14,189,957
Donated services	5,000
	14,194,957

All income from donations is unrestricted.

Donated services represents time spent by employees of Manan Limited on Manan Trust affairs.

Manan Trust

Notes to the financial statements

For the period ended 31 December 2023

3 Analysis of expenditure

	Charitable activities \$	Governance costs \$	Support costs \$	For the 16 month period ended 31 December 2023 \$
Administrative services	-	-	5,000	5,000
Legal and professional fees	-	19,438	4,972	24,410
Bank fees	-	-	131	131
Revaluation losses	-	-	158	158
	-	19,438	10,261	29,699
Support costs	10,261	-	(10,261)	-
Governance costs	19,438	(19,438)	-	-
Total expenditure 2023	29,699	-	-	29,699

The charitable activities costs incurred in the period relate primarily to set up costs ahead of the Trust becoming fully operational in the year ended 31 December 2024.

Manan Trust

Notes to the financial statements

For the period ended 31 December 2023

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 \$
Auditor's remuneration (excluding VAT):	
Audit	11,459
Other services	3,310
Foreign exchange losses	158

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Throughout the period the Trust had no employees.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, including trustees, were \$nil.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period. No charity trustee received payment for professional or other services supplied to the charity.

Trustee expenses, either reimbursed or incurred directly by the Trust, were \$nil.

6 Related party transactions

During the period, the Trust received a donation of administrative services, as detailed in note 2, from Manan Limited, a company incorporated in Hong Kong. Manan Limited and the Trust have contracted for Manan Limited to provide these services to the Trust via a shared resources agreement whereby Manan Limited will make available its staff to provide services to the Trust without charge. The directors of the Trust have determined that this arrangement solely and exclusively benefits the Trust. The directors of the Trust are also directors of Manan Limited, and the two entities have similar but not identical objectives. Each entity has its own financial and operating policies and each controls the appointment of their own directors thereby preserving independence.

Four out of six trustees are employed by First Sentier Investors, a global asset management business, and work on the FSSA Investment Managers team within the company. During the period, First Sentier Investors (Hong Kong) Ltd, which is part of First Sentier Investors, made unrestricted donations of \$14,184,002 to the Trust.

Aggregate donations from related parties were \$14,189,957.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Manan Trust

Notes to the financial statements

For the period ended 31 December 2023

8 Creditors: amounts falling due within one year

	2023
	\$
Accruals	18,722
	18,722

9 Post balance sheet events

Since the period-end and up to the point of approval of these financial statements, grant commitments totalling \$2.125 million have been made.

10 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to \$1.