

**Man Group plc
Charitable Trust**

**Annual Report and Financial
Statements**

31 December 2020

Charity Registration Number
275386

Contents

Reports

Reference and administrative information	2
Trustees' annual report	3
Trustees' responsibilities statement	8
Independent auditor's report	9

Financial statements

Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

Appendix

Charitable donations	20
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Reference and administrative information

Trustees	Lydia Bosworth Steven Desmyter (Chair) Keith Haydon Teun Johnston 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 2020

The Trustees present their statutory report with the financial statements of Man Group plc Charitable Trust (the 'Trust') for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 19 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.

Achievements and performance

Review of the year

In 2020, the Trust concentrated its grant-making activity on literacy, numeracy and education programmes. Although the year was a challenging one for many charities due to the impact of COVID-19, in many cases, the charities supported by the Trust have been at the frontlines and have adapted or innovated impressively. The Trust understands that continuity is crucial and has funded the same recipients throughout the period, ensuring that its support goes above and beyond its financial contribution. 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 12 to 14 of this report and financial statements.

During the year ended 31 December 2020, total income amounted to £600,817 (2019: £353,863). This included a donation of £600,000 from Man Group plc (2019: £350,000).

The Trustees made donations to institutions totalling £544,537 (2019: £958,750) including a donation of £73,152 (2019: £320,000) to the Man US Charitable Foundation, a philanthropic foundation established in the US in 2019 by Man Group plc. In addition, the Trust incurred administration costs of £Nil (2019: £60) and governance costs of £10,500 (2019: £4,000). The net income before other recognised gains and losses for the year was £45,780 (2019: net expenditure of £608,947).

The balance sheet shows total funds of £571,313 (2019: £525,533) all of which are unrestricted. Given that the Trust had no donation commitments as at 31 December 2020 (2019: £Nil) (Note 10), 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 2021 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. This additional support has been particularly important in the environment created by the COVID-19 pandemic, and the Trust will continue to assist the charities it supports in navigating these challenges.

In February 2021, the Board of Man Group plc resolved that the proceeds of an unclaimed dividends exercise, totalling £484,272, would be donated to the Trust. A further donation of £600,000 has been approved by the Group's senior management in respect of 2021.

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.

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's activities are reported in the Man Group plc 2020 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:

Trustee	Appointed/Resigned
Lydia Bosworth	
Steven Desmyter	
Antoine Forterre	Resigned 4 October 2021
Keith Haydon	
Teun Johnston	
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 (2019: 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 2020 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. The financial statements of the Trust are subject to an annual external audit.

During the 12 months ended 31 December 2020 and the subsequent period up to the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has caused extensive disruption to businesses and economic activities globally. 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. 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 senior management and directors of Man Group plc. 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. Further details of the financial, liquidity and capital positions of the Group can be found in the Group's 2020 Annual Report and 2021 Interim Report.

As set out above in the 'Our plans for next year' section of this Trustees' Report, in February 2021 the Board of Man Group plc resolved that the proceeds of an unclaimed dividends exercise totalling £484,272 would be donated to the Trust. A further donation of £600,000 has been approved by the Group's senior management in respect of 2021. At this time the Trustees consider that the Trust's longer-term success and sustainability will not be materially impacted by the pandemic.

Signed on behalf of the Trustees:



steven.desmyter (Oct 19, 2021 11:40 GMT+1)

Steven Desmyter, Chair

Approved by the Trustees on: 15 October 2021

Trustees' responsibilities statement Year to 31 December 2020

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 19, 2021 11:40 GMT+1)

Steven Desmyter, Chair

Approved by the Trustees on: 15 October 2021

Opinion

We have audited the financial statements of Man Group plc Charitable Trust ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 11, 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 2020 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 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.

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 there is 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.

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

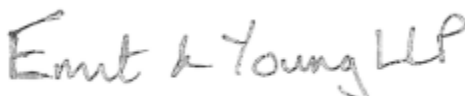
irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to 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.
- Based on this understanding we designed our audit procedures to identify non-compliance 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.



Matthew Price

London, United Kingdom

19 October 2021

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 2020

	Notes	Unrestricted funds	
		2020 £	2019 £
Income and expenditure			
Income from:			
Donations		600,000	350,000
Interest receivable		817	3,863
Total income		600,817	353,863
Expenditure on:			
Charitable activities	2	555,037	962,810
Total expenditure		555,037	962,810
Net movement in funds		45,780	(608,947)
Reconciliation of funds:			
Total funds brought forward at start of year		525,533	1,134,480
Total funds carried forward at end of year		571,313	525,533

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 19 form an integral part of the financial statements.

Balance sheet 31 December 2020

	notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Cash at bank		871,427		194,760	
Debtors	7	-		384,200	
		<u>871,427</u>		<u>578,960</u>	
Current liabilities					
Creditors: amounts falling due within one year					
	8	<u>(300,114)</u>		<u>(53,427)</u>	
Net current assets			<u>571,313</u>		<u>525,533</u>
Total net assets			<u>571,313</u>		<u>525,533</u>
The funds of the charity:					
Unrestricted income funds			<u>571,313</u>		<u>525,533</u>

The accompanying notes on pages 15 to 19 form an integral part of the financial statements.

Approved by the Trustees
and signed on their behalf by:


steven desmyter (Oct 19, 2021 11:40 GMT+1)

Steven Desmyter, Chair

Approved on: 15 October 2021

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	675,850	(967,719)
Cash flows from investing activities:			
Investment income		817	3,863
Net cash provided by investing activities		817	3,863
Change in cash and cash equivalents in the year		676,667	(963,856)
Cash and cash equivalents at the beginning of the year	B	194,760	1,158,616
Cash and cash equivalents at the end of the year	B	871,427	194,760

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net movement in funds to net cash used in operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	45,780	(608,947)
Adjustments for:		
Investment income	(817)	(3,863)
Decrease (increase) in debtors	384,200	(380,900)
Increase in creditors	246,687	25,991
Net cash generated from / (used in) operating activities	675,850	(967,719)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	871,427	194,760
Total cash and cash equivalents	871,427	194,760

The accompanying notes on pages 15 to 19 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 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.

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.

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

During the 12 months ended 31 December 2020 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. As set out on page 5 in the 'Our plans for next year' section of the Trustees' Report, in February 2021, the Board of Man Group plc resolved that the proceeds of an unclaimed dividends exercise, totalling £484,272, would be donated to the Trust. A further donation of £600,000 has been approved by the Group's senior management in respect of 2021.

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 2020 was £871,427, which provides 2.9x times cover on current liabilities of £300,114. As set out in Note 10, at 31 December 2020 the Trust had no contractual commitments to make donations in future years.

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

	2020 £	2019 £
Literacy, numeracy and education	388,980	547,940
Other donations	98,152	346,000
Employee sponsorship matching	18,760	24,189
Employee GAYE matching	26,900	24,850
Employee volunteering	11,745	15,771
	544,537	958,750
Support costs (Note 3)	10,500	4,060
	555,037	962,810

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

2 Charitable expenditure (continued)

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 10.

3 Support costs

	2020 £	2019 £
Other costs relating to administering the donation programme	-	60
Auditor's remuneration (audit fee)	3,000	4,000
Other professional fees	7,500	-
	10,500	4,060

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 (2019: Nil).

5 Trustees' expenses and remuneration

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2019: 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

	2020 £	2019 £
Donations receivable	-	350,000
Prepayments	-	34,200
	-	384,200

7 Debtors: amounts falling due within one year (continued)

The donation of £350,000 from Man Group plc in respect of the year ended 31 December 2019 was paid to the Trust on 7 January 2020.

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	12,981	3,577
Donations payable	287,133	49,850
	300,114	53,427

Donations payable of \$287,133 (2019: \$49,850) relate to donations approved in advance of year end but paid in the following financial year.

9 Related party transactions

During the year ended 31 December 2020, the Trust was granted donations of £600,000 from Man Group plc (2019: £350,000). The Trust operates from the Group's offices in the UK.

During the year ended 31 December 2020, the Trust made a donation of £73,152 to the Man US Charitable Foundation (2019: £320,000), a philanthropic foundation established in the US in 2019 by Man Group plc.

During the year ended 31 December 2020, the Group incurred expenses relating to employee volunteering of £2,481 (2019: £576) and administrative expenses of £Nil (2019: £60), which 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 2020 the Trust had no commitments to make donations in future years.

11 Subsequent events

As set out on page 5 in the 'Our plans for next year' section of the Trustees' Report, in February 2021, the Board of Man Group plc resolved that the proceeds of an unclaimed dividends exercise, totalling £484,272, would be donated to the Trust. The proceeds were paid across to the Trust in March 2021.

Appendix

Charitable donations for the year ended 31 December 2020

	2020 £
Literacy and numeracy	
NSPCC	35,000
Auditory Verbal UK	
Refugee Support Network	50,000
The Children's Literacy Charity	25,000
Maths on Toast	50,000
Tower Hamlets EBP	19,345
City Gateway	45,000
Discover Children's Story Centre	24,635
XLP	
Raise your Hands	15,000
The Brilliant Club	50,000
MyBnk	50,000
Generating Genius	
First Story	25,000
	388,980
Other donations	
Man US Charitable Foundation	73,152
Greenhouse Sports	25,000
	18,760
Employee sponsorship matching	26,900
Employee Give As You Earn (GAYE) matching	11,745
Employee volunteering	
	544,537