

**Man Group plc  
Charitable Trust**

**Annual Report and Financial  
Statements**

31 December 2024

Charity Registration Number  
275386

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## Reference and administrative information

<b>Trustees</b>	Lydia Bosworth (resigned 22 August 2024) Amanda Cowles Steven Desmyter (Chair) Keith Haydon (resigned 21 February 2025) Angus Jacobs Abby King Christopher Pyper Carol Ward (resigned 10 February 2024) Rachel Waters
<b>Trust Secretary</b>	Joshua Furlonger
<b>Principal office</b>	Riverbank House 2 Swan Lane London EC4R 3AD
<b>Charity registration number</b>	275386
<b>Independent Auditors</b>	Deloitte LLP 2 New Street Square London EC4A 3BZ
<b>Bankers</b>	Lloyds Bank Financial Institutions 10 Gresham Street London EC2V 7AE

The Trustees present their statutory report with the financial statements of Man Group plc Charitable Trust (the 'Trust') for the year ended 31 December 2024.

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

## **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 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.

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 considers applications periodically throughout the year.

## **Achievements and performance**

### ***Review of the year***

In 2024, the Trust concentrated its grant-making activity on literacy, numeracy and education programmes. We have continued to provide support that goes above and beyond our financial contributions to those charities we have funded. 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 in-person and virtual events, fundraisers and training sessions for many of the charities the Trust supports.

### ***Employee participation***

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

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

## **Financial review and reserves policy**

### ***Results for the year***

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

During the year ended 31 December 2024, total income amounted to £333,792 (2023: £112,624). Income comprises donations received from the Group, which vary year on year.

The Trust made donations to institutions totalling £964,759 (2023: £951,835), including a donation of £150,000 (2023: £150,000) to the Man US Charitable Foundation, a philanthropic foundation established in the US in 2019 by Man Group plc.

In addition, the Trust incurred governance costs of £21,390 (2023: £13,850). Governance costs include audit fees and other professional fees (Note 4).

The net loss before other recognised gains and losses for the year was £652,357 (2023: £853,061).

The balance sheet shows total funds of £910,206 (2023: £1,562,563) all of which are unrestricted. The Trust had donation commitments of £50,000 as at 31 December 2024 (2023: £100,000) (Note 10). The Trustees consider that the 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. Charitable donations and forward commitments are only approved to the extent they are covered by existing levels of reserves. The Trust's governance costs remain low as they are limited to ongoing professional fees, primarily statutory audit fees and other ad hoc advice.

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 2025 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. We plan to continue to engage with the Group in encouraging its employees to volunteer and make a positive and meaningful contribution to the communities we are part of.

## **Governance, structure and management**

### ***Governance***

The 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 power to appoint new Trustees rests solely with the existing Trustees. Man Group plc has no authority to appoint the Trustees and is therefore not a related party of the Trust.

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

The composition of the Trust is an ongoing consideration, mindful of the term limits binding the Trustees, as well as their skills, experience and diversity in response to changing needs of the Trust.

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

***Governance (continued)***

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.

***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 allocates the funding it receives from Man Group plc, and any other ad hoc donations it may receive from time to time, across the various charities it supports. The Trust's activities are also detailed in the Man Group plc 2024 Annual Report.

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

***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 (2023: NIL).

***Risk management***

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

The principal risks which the Trustees managed during 2024 include:

- Insufficient oversight of processes and controls. 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.

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

***Risk management (continued)***

- Dependency on the Group for funding. Reserves of the Trust are maintained at a healthy level. Forward commitments are included in financial projections, with a limited number and value of multi-year grants being made.
- Financial fraud and misappropriation of assets. All payments from the Trust's bank account require two Trustee signatures/approvals.

As the Trust is funded by Man Group plc, the longer-term success and sustainability of the Trust is dependent on that of the Group. The directors of Man Group plc believe that there continues to be robust global demand for asset management firms, such as Man Group.

The Group's operating arrangements, including access to capital and liquidity, are subject to ongoing review by the Group's directors and senior management. This includes assessment of company-specific factors and of the Group's medium-term financial plan and capital and liquidity plan, which are built by aggregating the expected business performance across the Group and include rigorous downside scenario testing. The Group continues to have a strong cash and capital position, and its business typically has a good conversion of profits into cash flows, which helps protect the business in stressed scenarios. Further details of the financial, liquidity and capital positions of the Group can be found in the Group's 2024 Annual Report.

Signed on behalf of the Trustees:



Steven Desmyter, Chair

Approved by the Trustees on: 25 June 2025



## Trustees' responsibilities statement Year to 31 December 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to be 'SD', with a long horizontal line extending to the right.

Steven Desmyter, Chair

Approved by the Trustees on: 25 June 2025



***Report on the audit of the financial statements***

***Opinion***

In our opinion the financial statements of Man Group Plc Charitable Trust (the 'Trust'):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the trust deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cash flows; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

***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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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.



***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 within 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 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.

***Responsibilities of trustees***

As explained more fully in the trustees' responsibilities statement, 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 Trust'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 Trust or to cease operations, or have 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 145 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

***Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's business sector.

We obtained an understanding of the legal and regulatory framework that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Trust Deed, Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. This included the Charity Commission regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. 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 evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

***Report on other legal and regulatory requirements***

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

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

We have nothing to report in respect of these matters.

***Use of our report***

This report is made solely to the Trust's 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 Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor

London, United Kingdom

25 June 2025

Deloitte LLP is eligible for appointment as auditor for the Trust by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

# Statement of financial activities 31 December 2024

	Notes	2024 £	2023 £
<b>Income and expenditure</b>			
<b>Income from:</b>			
Donations	2	324,850	112,624
Bank interest		8,942	-
<b>Total income</b>		<b>333,792</b>	<b>112,624</b>
<b>Expenditure on:</b>			
Charitable activities	3	986,149	965,685
<b>Total expenditure</b>		<b>986,149</b>	<b>965,685</b>
<b>Net movement in funds</b>		<b>(652,357)</b>	<b>(853,061)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at start of year		1,562,563	2,415,624
Total funds carried forward at end of year		<b>910,206</b>	<b>1,562,563</b>

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 historical cost equivalent.

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

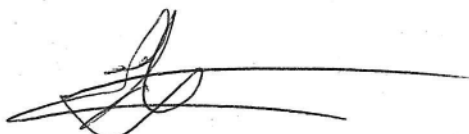


# **Balance sheet 31 December 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Current Assets</b>					
Cash at bank		796,316		2,021,923	
Investments	8	600,000		-	
Accrued income		8,942		-	
		<u>1,405,258</u>		<u>2,021,923</u>	
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	9	(495,052)		(459,360)	
<b>Net current assets</b>			<u>910,206</u>		<u>1,562,563</u>
<b>Total net assets</b>			<u>910,206</u>		<u>1,562,563</u>
<b>The funds of the charity:</b>					
Unrestricted income funds			<u>910,206</u>		<u>1,562,563</u>

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

Approved by the Trustees and signed on their behalf by:



Steven Desmyter, Chair

Approved on: 25 June 2025



# Statement of cash flows 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(625,607)	(532,970)
<b>Cash flows from investing activities:</b>			
Purchase of investments		(600,000)	-
<b>Change in cash and cash equivalents in the year</b>		<b>(1,225,607)</b>	<b>(532,970)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	B	<b>2,021,923</b>	<b>2,554,893</b>
<b>Cash and cash equivalents at the end of the year</b>	B	<b>796,316</b>	<b>2,021,923</b>

## Notes to the statement of cash flows for the year to 31 December 2024

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(652,357)</b>	<b>(853,061)</b>
<b>Adjustments for:</b>		
Accrued income	(8,942)	-
Decrease in debtors	-	300,000
(Decrease)/increase in creditors	35,692	20,091
<b>Net cash used in operating activities</b>	<b>(625,607)</b>	<b>(532,970)</b>

### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	796,316	2,021,923
<b>Total cash and cash equivalents</b>	<b>796,316</b>	<b>2,021,923</b>

The accompanying notes on pages 16 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 in October 2019, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 6 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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. Deferred income is recognised in the financial statements in the period in which it is earned.

**1 Accounting policies (continued)**

**1.3 Income recognition (continued)**

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.

**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. The Trust focuses on education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. 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 and include governance costs. 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 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**

After making reasonable enquiries the Trustees have concluded that there is a reasonable expectation that the Trust will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**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 Donation income**

	2024 £	2023 £
Man Group plc		
Other donations	324,850	72,624
	-	40,000
	<b>324,850</b>	<b>112,624</b>

**3 Charitable expenditure**

	2024 £	2023 £
Charitable donations		
Employee sponsorship matching	912,512	897,010
Employee GAYE matching	24,947	25,825
	<b>27,300</b>	<b>29,000</b>
Support costs (note 4)	964,759	951,835
	<b>21,390</b>	<b>13,850</b>
	<b>986,149</b>	<b>965,685</b>

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

The employee sponsorship and GAYE matching amounts relate to employees of Man Group plc, as the Trust does not have any employees of its own.

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.

# Notes to the Financial Statements 31 December 2024

## 4 Support costs

	2024 £	2023 £
Auditor's remuneration - auditing of the Trust's financial statements	19,390	13,850
Other professional fees	2,000	-
	<u>21,390</u>	<u>13,850</u>

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 reviewing the Trust investment policy.

Support costs are split equally between each category of donation payable within Note 3, allocated in total to the Trust's single activity.

## 5 Employee costs and remuneration of key personnel

The Trust had no employees during the year (2023: NIL).

## 6 Trustees' expenses and remuneration

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2023: NIL).

## 7 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.

## 8 Investments

Current asset investments comprise cash on deposit with a six-month maturity. As at 31 December 2024, the Trust held a deposit of £600,000 (2023: £NIL) with a maturity date of 4 March 2025.



Notes to the Financial Statements 31 December 2024

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

	2024 £	2023 £
Accruals		
Donations payable	35,240	13,850
	<b>459,812</b>	<b>445,510</b>
	<b>495,052</b>	<b>459,360</b>

Donations payable of £459,812 (2023: £445,510) relate to donations approved in advance of year end but paid in the following financial year.

**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 2024, the Trust had committed to donate £50,000 in 2025 to Hibiscus (2023: the Trust had committed to donate £100,000 in 2024 to RedStart).

The Trust has no further commitments other than the settlement of those donations which were approved in the year ended 31 December 2024 and which are included in current liabilities at the balance sheet date.

	2024 £	2023 £
At 1 January		
Utilisation (RedStart funding)	100,000	200,000
Additions (Hibiscus funding)	(100,000)	(100,000)
	<b>50,000</b>	<b>-</b>
At 31 December	<b>50,000</b>	<b>100,000</b>

## Appendix

### Charitable donations for the year ended 31 December 2024

	2024 £	2023 £
<b>Charitable donations</b>		
The Auditory Verbal Centre	100,000	50,000
City Gateway Limited	-	50,000
Discover Children's Story Centre	50,000	40,000
First Story Limited	40,000	40,000
Greenhouse Sports Limited	50,155	45,500
Hibiscus	50,005	50,000
Man US Charitable Foundation	150,000	150,000
MyBnk	50,000	50,000
National Society for the Prevention of Cruelty to Children	40,000	40,000
Read Easy UK	50,000	50,000
RedStart	100,000	100,000
Refugee Education UK	50,000	50,000
Starlight Children's Foundation	50,000	50,000
The Brilliant Club	50,000	50,000
The Switch	32,352	31,510
XLP	50,000	50,000
	<u>912,512</u>	<u>897,010</u>
<b>Employee sponsorship matching</b>	24,947	25,825
<b>Employee Give As You Earn (GAYE) matching</b>	27,300	29,000
<b>Grand total</b>	<u>964,759</u>	<u>951,835</u>