

THE MAITRI TRUST
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

THE MAITRI TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Co-Chairs	Oliver Campbell (retired 2 Dec 2025) Grigor Milne	
Trustees	Gillian Davies Nick Edgerton Lara Friedman Barun Mohanty Sandy Ramsay	
Charity Number	SC037571	
Company Number	SC466051	
Principal address	The Maitri Trust 7–9 North St David Street Edinburgh EH2 1AW	
Registered Office	c/o Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
Auditor	CT Audit Limited Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL	
Bankers	Union Bancaire Privée (UK) Ltd (UBP UK) Capital Building 12-13 St Andrew Square Edinburgh EH2 2AF	Triodos Bank Deanery Road Bristol BS1 5AS
	Handelsbanken plc 3 Thomas More Square London E1W 1WY	Santander UK plc Corporate Banking 301 St Vincent Street Glasgow G2 5NB
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	

THE MAITRI TRUST

TRUSTEES' REPORT

For the year ended 31 December 2025

The Trustees (who are also Directors for the purposes of Company Law) are pleased to present their annual Trustees' report, together with the financial statements of the Trust, for the year ending 31 December 2025. These are also prepared to meet the requirements for a strategic report, Directors' report and financial statements for Companies Act 2006 purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The primary purpose of The Maitri Trust is to promote charitable purposes or charitable institutions benefitting developing countries in an effective and sustainable way. To achieve this, the Trust provides grants to high-quality, high-impact partners working to reimagine education for children in India and South Africa, unlocking life-changing learning for every child.

Future funding

In mid-November 2025, the Trust was informed that Stewart Investors' investment responsibilities were transitioning to another investment team within their parent group. This change effectively ceased any future donations to the Trust from their sole donor of almost 20 years. Considering the significant implications of this change for the Trust, all future funding beyond current grant cycles was placed on hold, budgets were redrafted to make significant cuts and efficiencies, and the Trust entered a period of consultation to explore its options for the future. The consultation included extensive analysis, scenario planning and discussions with peers, supporters, Trustees and others across the sector. On the back of the findings from the consultation, Trustees at their March 2026 meeting made the difficult decision to begin a planned and intentional sunset of the Maitri Trust. This is expected to take place over the next two years, with final closure of the Trust expected in April 2028. The Trust will continue to comply with all legal and regulatory requirements over that period.

Core funding

In 2025, the Trust continued to deliver against its 2023-28 strategy. During the course of the year, some aspects of the strategy were refreshed to reflect a clearer vision, mission, theory of change and guiding principles. However, the core business of the Trust remains supporting high-quality partners working to reimagine education for children in India and South Africa. In line with the strategy, grant funding increased during 2025 but a planned open funding call for 2026 was subsequently cancelled in light of changes to the Trust's future income as outlined above.

Grant-making principles

The Trust considers a variety of organisations for funding and conducts due diligence on all potential partners. This is to ensure that partners can demonstrate impact and effectiveness through a purposeful mission and clear results, as well as exhibiting strong leadership with a willingness to collaborate. Where appropriate, the Trust also examines whether partners have proper safeguards in place to protect children and other vulnerable groups they work with.

There is no limit on the size of grants awarded. However, the Trust considers a diversified funding base is in the best interests of grantees to avoid the risks associated with dependency on a small number of donors. Consideration is given, therefore, to the size of grant in relation to an organisation's total annual income and expenditure, and the mix of other funders.

The Trust does not fund organisations with explicit religious objectives or where all staff and board positions are not open to all sections of society irrespective of race, colour, gender, age, disability, sexual orientation, religion or belief.

The Trust does not accept unsolicited applications but rather sources partners through network recommendations, ecosystem mapping and country visits. Until autumn 2025, a portal for interested organisations to share their work to be considered for the Trust's partner pipeline was also available via the Trust's website. This was discontinued due to new funding being put on hold – as described above.

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TRUSTEES' REPORT (continued)

For the year ended 31 December 2025

Travel

Staff travel continued in 2025 with trips to South Africa in February and October, and India in January and October. An India-based consultant and the South Africa-based Maitri representative travelled to Scotland in June for a series of meetings and learning sessions with the UK team and to attend a Board meeting. Travel remains invaluable to the work of the Trust as it allows staff to meaningfully engage with current partners, explore potential new partnerships, undertake due diligence and meet with other funders and other actors in the education and philanthropic ecosystem in Maitri's focus countries. Some UK team members also visited the Trust's donor Stewart Investors' offices in Singapore and Sydney in April to update on the work of the Trust.

Achievements and performance

Strategy

In September 2025, following consultation with Trustees, an updated mission, vision, theory of change and set of values were agreed, to better guide the Trust in its work. In parallel, an updated monitoring, evaluation and learning framework was agreed to guide funded partners in reporting on their impact and assist the Trust in better understanding the effect of its work on the lives of children in India and South Africa.

It is key to the Trust that the voice of funded partners helps shape how the Trust works and understands impact. To that end, the Trust commissioned an external consultant to conduct its second partner feedback survey, with follow-up partner interviews, in early 2025. The purpose was to refresh and rerun the Trust's first partner feedback exercise, which took place in 2021, and gauge progress against earlier feedback. The results demonstrated good progress in several areas and were invaluable in shaping the Trust's approach and ways of working going forward.

Learning

In March 2025, the Trust's first funded research was published by the Learning Generation Initiative (LGI). Delivered by LGI in partnership with JET Education Services, the research explored the dynamics of middle-tier support within the South African education system, and how strengthening middle-tier leadership can improve education quality and learning outcomes. As part of the research launch, the Trust, LGI and JET hosted several learning sessions with funded partners, Trustees and the staff team.

In another first, in 2025 the Trust supported an Edinburgh University MSc Comparative Education and International Development student placement. Following interviews, a student was selected to complete their dissertation around the role of panchayats (local village self-government bodies) in elementary education in Uttar Pradesh. The student visited India in April, spending time with two of the Trust's funded partners, before completing their dissertation over the summer.

Professional development

2025 was a busy year for professional development within the Trust. A member of the team took part in IEFG's Future Leaders in Philanthropy course, travelling to Kenya for group learning in February, and Washington DC to present their final project in September. Another team member completed Oxford University's Women Transforming Leadership course in March. And the Trust's CEO joined Vistage, a coaching and professional development circle of CEOs, which has proven invaluable in helping guide their leadership of the Trust.

Conferences

To support the launch of the Trust's first funded research project conducted by LGI in partnership with JET Education, a representative from the Trust travelled to the Comparative and International Education Society (CIES) conference in Chicago in March to co-host a learning session with LGI, Gates Foundation, UNESCO and Central Square Foundation. This research launch gave the Trust the opportunity to share learning within a global education setting. The Trust was also represented by two staff members at the International Education Funders Group (IEFG) conference in Singapore in April 2025. IEFG is the largest global network of philanthropic organisations funding education. The annual conference brings together delegates from all over the world and helps inform the teams' thinking on current issues within the sector and promotes building and strengthening of existing networks. Maitri representatives also attended the Independent Philanthropy Association of South Africa (IPASA) Conference in South Africa in October, the Education and Development Forum (UKFIET) conference in Oxford in September, the Reos Partnership Changemakers event in Berlin in May, and the UK Evaluation Society Conference in Glasgow in May. These were excellent opportunities to learn about developments in the sector and meet with contacts in Maitri's network.

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TRUSTEES' REPORT (continued)

For the year ended 31 December 2025

Communications

During 2025, communications centred around development of the revised strategy wording, including refreshing the Trust's website and creating key communications to partners concerning the new impact measurement framework. The Trust also continued to proactively engage its funder, Stewart Investors, and share partner impact and learning in the sector. Following changes affecting the Trust's future in November, communications priorities shifted to managing communications to partners and externally regarding the Trust's next steps. This work continues into 2026.

Structure, Governance and Management

Governing document

The Maitri Trust is a company limited by guarantee (SC466051) governed by its Memorandum and Articles of Association dated 17 December 2013. It is registered as a charity with the Scottish Charity Regulator (SC037571). Membership of the Trust shall consist of only the Trustees of the Trust.

The Trust is a charitable company. The Directors of the Trust are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are as follows:

Co-chairs:

Oliver Campbell (retired 2 Dec 2025)
Grigor Milne

Trustees:

Gillian Davies
Nick Edgerton
Lara Friedman
Barun Mohanty
Sandy Ramsay

Senior Management Personnel

Chief Executive Officer – Luke Aspinall

Appointment of Trustees

As set out in the Articles of Association, the co-chairs of the Board of Trustees are elected by the Trustees. Trustees are appointed for a term, which ends on 31 December in the year of the third anniversary of their appointment. Trustees are eligible for immediate re-appointment without any limit on the number of consecutive terms which may be served. Trustees are individuals who support the objects of the Trust and who are deemed appropriate by the other Trustees. The minimum number of Trustees is three and the maximum fifteen, of whom at least one must be resident in Scotland.

Trustee Induction and Training

On appointment, new Trustees undergo a tailored induction programme which includes meetings with Co-Chairs and other Trustees, members of the Maitri team, and Maitri grantees, to enhance their understanding of the Trust's work. New Trustees are also provided with a detailed induction pack. The documents in the pack cover their legal responsibilities as charity Trustees and as company Directors and include OSCR's guidance for Trustees as well as company compliance requirements, the Trust's governance and policy framework, details of the Trust's current aims and strategy, and its recent Board papers.

Organisation

The Board of Trustees administers the charity. The Board is required to meet no fewer than three times a year with one meeting a year devoted to reviewing the Trust's strategy. The Board met three times in 2025 with the June in-person meeting having a focus on strategy. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

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TRUSTEES' REPORT (continued)

For the year ended 31 December 2025

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Trust. However, they can be reimbursed for expenses incurred as a result of their work as Trustees. As disclosed in note 21, the majority of Trustees who served during the year are or were former employees of Stewart Investors (part of First Sentier Investors) or First Sentier Investors employees. Stewart Investors was the Trust's sole donor.

Stewart Investors continued to manage some investments for the Trust during the period, as also disclosed in note 21, and rebated investment management fees to the Trust, as disclosed in note 4. These investments were however sold just before the end of 2025.

Any connection between a Trustee or member of the Trust's staff and a grant recipient, or any other party with which the Trust has a contractual relationship must be disclosed to the full Board. Such disclosures are recorded on a register which is maintained on the Trust's files.

Trustees indemnity insurance is in place for the benefit of Trustees.

Pay policy for Trustees and staff - including key management personnel

All Trustees give their time freely. No Trustee received remuneration in 2025. An overseas based Trustee received £103 (2024: £170) reimbursement of expenses from the Trust to cover expenses related to travel to attend the June 2025 in-person strategy review sessions and Board meeting. (See note 11)

Trustees aim to maintain the real value of staff salaries by increasing pay in accordance with inflation. Salaries may also be increased in accordance with performance levels. Benchmarked pay scales and a supporting remuneration policy are in place to guide staff salaries and ensure transparency, fairness and equality in pay. Pay levels will continue to be reviewed annually as provided for in the pay and remuneration policy.

Financial review

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities SORP (FRS 102).

The Trust awarded donations of £4.3m (2024: £3.6m) during the year. Donations totalling a further £7.5m (2024: £11.4m) have been approved and will be paid in future years subject to rigorous review of the conditions attached to these grants by Maitri staff and if appropriate, consultation with Trustees. This amount has not been provided for in the financial statements but is noted (note 20). If the conditions of the grants are met the liabilities will be settled, in the local currency applicable, using the unrestricted funds of the charity.

At the year end, the Trust had net assets of £21.0m (2024: £25.1m).

Reserves policy and going concern

The Trustees acknowledge that historically, the Trust's income has come from a single source which has varied from year-to-year depending on the level of contribution from Stewart Investors. Accordingly, the Trust keeps funds in reserve in the form of cash and equity fund investments to ensure the current level of annual distributions can be maintained in the event that there is a drop in income over the short- to medium-term. Total expenditure on charitable activities in 2025 amounted to £5.1m (2024: £4.3m). Free cash reserves stand at £13.8m (2024: £4.6m) defined as net current assets plus short term cash deposits less the contingent liabilities detailed in note 20). The figure is significantly higher this year because of the liquidation of the equity fund investments in the year. The Trust is therefore exceeding its reserves aspiration of three years of cover and monitoring this through its forecasting process.

THE MAITRI TRUST

TRUSTEES' REPORT (continued)

For the year ended 31 December 2025

Investment performance

The Trust sold investments valued at £8.70m (2024: £9.07m) on the sale date. These investments were in the Worldwide Sustainability Fund and Indian Subcontinent Sustainability Fund, which were both managed by Stewart Investors, part of First Sentier Investors and are disclosed in the notes (note 13). The final overall performance of these investments was a significant gain as the costs of the investments was £5.50m.

Risk management

In 2025, the Trust reviewed its risk register as outlined in the risk management policy and put in place a programme of policy review and development to mitigate those risks identified in the annual review. The Trust also agreed the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These are captured and monitored within the organisational annual plans.

The principal risks and uncertainties faced by the Trust are in relation to its income, investments, and foreign currency fluctuations. Steps, as noted below under 'Investment powers and policy,' have been taken to mitigate these risks.

Having assessed the major risks to which the Trust is exposed, and in particular those relating to the operations and finances of the Trust, the Trustees are satisfied that systems are in place to mitigate exposure to such risks.

Investment powers and policy

At the end of 2025, approximately 27% of the Trust's cash was held in UK Sterling and 73% was held in US Dollars. The Trust's cash investments are held across three banks: UBP UK previously SG Kleinwort Hambros, Handelsbanken and Santander.

Sterling is held to finance donations to a small number of grantees whose headquarters are in the UK, and to fund the Trust's operating costs, which are predominantly Sterling denominated. The Trustees acknowledge that most grant payments are made to overseas organisations in foreign currencies. US dollars are held to reduce the risk of a weak Sterling significantly damaging the purchasing power of the Trust's funds in relation to these payments.

Cash holdings are placed on fixed deposit, at varying maturities, or in interest earning instant access accounts to attract an enhanced rate of interest. The Trustees maintain adequate levels of cash on call to service the Trust's short-term activities. The Trust's funds held in US Dollars, when translated into UK Sterling, have given rise to a foreign exchange loss as shown in the 'Statement of Financial Activity'.

Plans for the future

Following the changes at Stewart Investors which resulted in Maitri's funding coming to an end, staff at Maitri undertook a period of extensive analysis, scenario planning, and consultation with peers and others across the sector. On the back of the findings from that work, Trustees at their Marh 2026 meeting made the difficult decision to begin a planned and intentional sunset of the Maitri Trust. This is expected to take place over the next two years, with final closure of the Trust expected in April 2028. The Trust will continue to comply with all legal and regulatory requirements over that period.

Disclosure and information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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' report was approved by the Board of Trustees on 24th June 2026 by:

Grigor Milne

Grigor Milne
Chair

THE MAITRI TRUST

STATEMENT OF TRUSTEES' REPONSIBILITIES

For the year ended 31 December 2025

The Trustees, who are also directors of The Maitri Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statement 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 Trust and of the incoming resource and application of resources, including the income and expenditure of the charitable company for that year.

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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the Trust at any time and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MAITRI TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAITRI TRUST

Opinion

We have audited the financial statements of The Maitri Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

Opinion on other matter 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 Directors' Report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAITRI TRUST (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 directors' remuneration specified by law are not made; or
- the trustees 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 directors' report and from the requirement to prepare a strategic report

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 8, the directors (who are also the Trustees 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, employment law and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- enquires with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing board meeting minutes
- reading available correspondence with regulators including OSCR;
- agreement of the financial statement disclosures to underlying supporting documentation;
- auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.

INDEPENDENT AUDITOR'S REPORT INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAITRI TRUST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 exclusively to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and the charity'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 charity, its members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie
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Steven Smillie (Senior Statutory Auditor)
For and on behalf of CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 15 July 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MAITRI TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

For the year ended 31 December 2025

	Notes	Unrestricted & Total Funds 2025 £	Unrestricted & Total Funds 2024 £
Income from:			
Donations and legacies	4	1,679,086	1,554,298
Investments	5	622,077	757,909
		-----	-----
Total income		2,301,163	2,312,207
Expenditure on:			
Raising funds	6	53,456	54,168
Charitable activities	7	5,044,961	4,281,309
		-----	-----
Total resources expended		5,098,417	4,335,477
Foreign exchange gains / (losses)		(866,813)	108,939
Change in market value of investments	13	(377,376)	194,571
		-----	-----
Net outgoing resources		(4,041,443)	(1,719,760)
Total funds brought forward		25,094,555	26,814,315
		-----	-----
Total funds carried forward		21,053,112	25,094,555
		=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE MAITRI TRUST

BALANCE SHEET

As at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	12	2,897	3,890
Investments	13	20,085,849	22,755,682
		-----	-----
		20,088,746	22,759,572
Current assets			
Debtors	14	60,130	278,469
Cash at bank and in hand	15	939,634	2,219,249
		-----	-----
		999,764	2,497,718
Creditors: amounts falling due within one year	16	(35,398)	(162,735)
		-----	-----
Net current assets		964,366	2,334,983
Total assets less current liabilities		-----	-----
		21,053,112	25,094,555
		=====	=====
Income funds			
Unrestricted funds		21,053,112	25,094,555
		=====	=====

The Financial Statements were approved and authorised for issue by the Trustees by:

Grigor Milne
Grigor Milne
Chair

24th June 2026

THE MAITRI TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash (absorbed by) operations	18	(3,324,078)	(2,797,584)
Investing activities			
Purchase of tangible fixed assets		(3,258)	(1,820)
Net proceeds from disposal of investments		8,689,878	-
Cash invested in fixed term deposits		(6,397,421)	(7,665,997)
Dividends and interest from investments		622,077	757,909
Net cash generated from investing activities		2,911,276	(6,909,908)
Net decrease in cash and cash equivalents		(412,802)	(9,707,492)
Cash and cash equivalents at beginning of year		2,219,249	11,817,802
Effect of foreign exchange rates		(866,813)	108,939
Cash and cash equivalents at end of year		939,634	2,219,249
		=====	=====

THE MAITRI TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Accounting Policies

Charity information

The Maitri Trust is a private company limited by guarantee incorporated in Scotland (SC466051). The registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9EE. It is registered as a charity with the Scottish Charity Regulator (SC037571).

The principal objective of the Trust is to promote charitable purposes or charitable institutions benefitting developing countries in an effective and sustainable way.

Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting period commencing from 1 January 2019).

The Trust is a Public Benefit Entity as defined by FRS 102.

The Financial Statements are prepared in Pound Sterling (£), which is the functional currency of the Trust. Monetary amounts in these Financial Statements are rounded to the nearest Pound Sterling.

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included on a fair value basis. The principal accounting policies adopted are set out below.

Going concern

The Trustees have considered the financial position of the charitable company for the next twelve months and have concluded that the going concern basis of accounting is appropriate as there are no material uncertainties relating to activities or conditions which may cast doubt about the ability of the charity to continue as a going concern.

Charitable funds

All funds are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Resources expended

All expenditure is included on an accruals basis and is recognised when a legal or constructive obligation arises. All expenditure has been classified as expenditure on charitable activities.

Expenditure on charitable activities consists of expenditure/costs applied by the Trust in meeting its charitable objectives, namely grants and support costs.

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include back-office costs, finance, payroll and governance costs which support the Trust's activities.

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

Grants

Grants authorised to be paid during the accounting year where the recipient has an expectation of receipt are provided for in the financial statements. Grants authorised during the year for payments to be made in future years where these grants have conditions, the fulfilment of which is under the control of the Trust, are disclosed as contingent liabilities.

THE MAITRI TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

1. Accounting Policies (continued)

Tangible assets

Assets purchased with a cost of £1,000 and above are capitalised.

Computer equipment: straight line depreciation over 3 years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Current asset investments

Current asset investments include short-term fixed deposit accounts which are held for investment purposes rather than to meet short-term cash commitments of the Trust.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

Retirement benefits

The Trust operates a defined contribution pension plan and the assets of the plan are held separately from those of the Trust. Provision has been made for employer contributions to the plan this accounting year.

Foreign exchange

Transactions in foreign currencies are recorded applying the rate of exchange ruling on the date of transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All currency differences are taken to the statement of Financial Activities.

THE MAITRI TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****2. Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

3. Legal status

The Trust is a company limited by guarantee and has no share capital. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

4. Income from donations and legacies

	2025	2024
	£	£
Donations received from Stewart Investors via First Sentier Investors	1,625,000	1,500,000
Investment management fee rebate	53,456	54,168
Monthly GAYE donation	630	130
	-----	-----
	1,679,086	1,554,298
	=====	=====

5. Income from investments

	2025	2024
	£	£
Dividend income	91,137	99,010
Interest on cash deposits	530,940	658,899
	-----	-----
	622,077	757,909
	=====	=====

6. Expenditure on raising funds

	2025	2024
	£	£
Investment management fee	53,456	54,168
	=====	=====

Stewart Investors continued to manage some investments for the Trust during the period, the management fee charged to the investment as above is rebated to the Trust, as disclosed in note 4.

7. Expenditure on charitable activities

	Education	Total
	2025	2024
	£	£
Grant funding of activities (see note 8)	4,287,871	3,599,520
Support costs (see note 9)	737,412	663,498
Governance costs (see note 9)	18,893	18,291
Loss on sale of fixed assets	785	-
	-----	-----
	5,044,961	4,281,309
	=====	=====

THE MAITRI TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****8. Grants Payable**

Grants made to 19 organisations	Education 2025 £	Total 2024 £
Gauteng Education Development Trust (GEDT)	-	30,537
Instructional Leadership Institute (ILI)	113,433	99,583
Independent Philanthropy Association South Africa (IPASA)	-	15,158
JET Education Services	144,352	159,750
Sol's Arc	190,362	96,535
Zenex Foundation	153,327	35,334
Public School Partnerships	496,208	513,320
The Learning Trust	172,199	117,854
Kaivalya Education Foundation	593,827	610,238
Global Teachers Institute	56,853	88,385
Peepul	337,557	363,392
STiR Education	-	100,000
PILO	107,161	103,774
Funda Wandé	413,507	417,845
NASCEE	40,378	40,090
Axium	189,422	103,092
Jakes Gerwell Fellowship	85,085	-
British Asian Trust	544,369	292,830
Central Square Foundation	163,894	169,210
India Education Collective	64,806	85,590
Language Learning Foundation	209,287	157,003
Pratham Education	211,844	-
Total	4,287,871	3,599,520

	Support Costs 2025 £	Governance Costs 2025 £	TOTAL 2025 £	TOTAL 2024 £
9. Support Costs				
Staff costs	499,045	-	499,045	469,968
Overhead costs	234,574	6,833	241,407	197,241
Legal and professional	3,793	-	3,793	3,180
Audit fees	-	12,060	12,060	11,400
	737,412	18,893	756,305	681,789

The Trust initially identifies the costs of its support functions. It then identifies which of those costs relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are charged to the one key charitable activity undertaken in the year. Prior years had more than one charitable activity but with the narrowing of the Trust's focus, all grants now target the education sector.

THE MAITRI TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

10. Net movement in funds	2025 £	2024 £
Net movement in funds is stated after charging:		
Fees payable to the charity’s auditor for the audit of the charity’s financial statements	12,060	11,400
Depreciation of owned tangible fixed assets	3,466	3,391
	=====	=====
11. Employees	2025 No.	2024 No.
The average number of employees during the year:		
	7	8
	=====	=====
	£	£
Employment costs		
Wages and salaries	358,451	354,943
Social security costs	28,605	33,686
Other pension costs	35,613	37,014
	-----	-----
	422,669	425,643
	=====	=====

The above employment costs do not include consultancy fees in India and Employer of Record costs in South Africa amounting to £105,432 incurred in the year (2024: £79,497).

Included in wages and salaries is £5,185 of redundancy costs (2024; £nil)

There were 3 employees whose total annual remuneration, excluding employer pension contributions was above £60,000. One was in the band £70,000 - £79,999 and two were in the band £60,000 – £69,999. (2024; one in the band £70,000- £79,999).

The remuneration of key management personnel including employers NI and employers pension costs was £97,926 (2024; £87,884)

One Trustee received £103 (2024: £170) reimbursement of expenses from the Trust during the year.

12. Tangible fixed assets	Computer equipment £
Cost	
At 1 January 2025	16,024
Additions	3,258
Disposals	(7,130)

At 31 December 2025	12,152

Depreciation and impairment	
At 1 January 2025	12,134
Depreciation charged in the year	3,466
Eliminated in respect of disposals	(6,345)

At 31 December 2025	9,255

Carrying amount	
At 31 December 2025	2,897
	=====
At 31 December 2025	3,890
	=====

THE MAITRI TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****13. Fixed asset investments**

	£
Valuation of listed shares	
Listed investments at 1 January 2025	9,067,254
Additions	-
Disposal proceeds	(8,689,878)
Change in market value of investments	(377,376)

At 31 December 2025	-

Carrying amount	
Listed investments at 31 December 2025	-
Cash deposits with a maturity exceeding 3 months	20,085,849

	20,085,849
	=====

	2025	2024
	£	£
Investments at fair value comprise:		
Stewart Investors Worldwide Sustainability Fund	-	6,347,789
Stewart Investors Indian Subcontinent Sustainability Fund	-	2,719,465
	=====	=====

Fixed asset investments revalued

The listed investments included in last year's financial statements were all sold during the year to 31 December 2025. The historical cost of the investments was £5,514,783 (2024: £5,514,783).

14. Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	60,130	278,469
	=====	=====

15. Cash	2025	2024
	£	£
Cash in current account	939,635	2,219,249
Cash with a maturity of less than 3 months	-	-
	-----	-----
	939,635	2,219,249
	=====	=====

16. Creditors: amounts falling due within one year	2025	2024
	£	£
Grants payable	-	121,577
Other taxation and social security	11,882	222
Other creditors	1,310	4,633
Accruals and deferred income	22,206	36,303
	-----	-----
	35,398	162,735
	=====	=====

Included within accruals is £3,298 (2023: £772) of accrued pension contributions.

17. Financial instruments	2025	2024
	£	£
Carrying amount of financial asset		
Instruments measured at fair value through profit or loss	-	9,067,254
	=====	=====

THE MAITRI TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

18. Cash generated from operations	2025 £	2024 £
Deficit for the year	(4,041,443)	(1,719,760)
Adjustments for:		
Investment income recognised in statement of financial activities	(622,077)	(757,909)
Foreign exchange differences	866,813	(108,939)
Fair value loss/(gain) on investments	377,376	(194,571)
Loss on disposal of fixed assets	785	-
Depreciation of tangible fixed assets	3,466	3,391
Movements in working capital:		
(Increase)/Decrease in debtors	218,339	(28,512)
(Decrease)/Increase in creditors	(127,337)	8,716
Cash absorbed by operations	(3,324,078)	(2,797,584)

19. Analysis of changes in net funds	At 1 January 2025 £	Cash flows £	Foreign Exchange movements £	At 31 December 2025 £
Cash at bank and in hand	2,219,249	(412,802)	(866,813)	939,634

20. Financial commitments, guarantees and contingent liabilities

Grants totalling £7,895,184 (2024: £11,384,965) have been approved and will be paid in future years subject to rigorous review of the conditions attached to these grants by the staff and reporting to Trustees. This amount has not been provided for in the financial statements. If the conditions of the grants are met the liabilities will be settled, in the local currency applicable, using the unrestricted funds of the charity.

Should the grants be awarded at the date of review, the £7,895,184 will be payable in the following years:	£
2026	4,004,522
2027	2,869,922
2028	1,020,740
	7,895,184

21. Related party transactions

Majority of the Trustees who served through the year were or are employees of Stewart Investors (part of First Sentier Investors), which was the charity's sole donor. During the year, donations totalling £1,625,000 (2024: £1,500,000) were received from Stewart Investors via corporate donations from First Sentier Investors (UK) Services Limited.

During the year, the charity sold all its investments in funds managed by Stewart Investors. Investment management fees of £53,456 (2024: £54,168) were rebated by First Sentier Investors to the charity, as disclosed in note 4.

THE MAITRI TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22. Post balance sheet events

Following the changes at Stewart Investors which resulted in Maitri's funding coming to an end, staff at Maitri undertook a period of extensive analysis, scenario planning and consultation with peers and others across the sector. On the back of the findings from that work, Trustees at their March 2026 meeting made the difficult decision to begin a planned and intentional sunset of the Maitri Trust. This is expected to take place over the next two years, with final closure of the Trust expected in April 2028. The Trust will continue to comply with all legal and regulatory requirements over that period.