

CHARITY REGISTRATION NUMBER: SC027562

**The Maltman Educational Trust**  
**Unaudited Financial Statements**  
**31 December 2025**

**Armstrong Watson LLP**

Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

# **The Maltman Educational Trust**

## **Financial Statements**

**Year ended 31 December 2025**

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# **The Maltman Educational Trust**

## **Trustees' Annual Report**

### **Year ended 31 December 2025**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

#### **Achievements and performance**

During the year bursaries were paid out amounting to £13,000 (2024 - £13,000).

#### **Financial review**

The Statement of Financial Activities shows net incoming resources of £11,351 (2024 - £8,155).

The total funds of the charity as at 31 December 2025 amounted to £216,562 (2024 - £205,211). The trustees believe that this level of funds will assist The Maltman Educational Trust in continuing in promoting its charitable activities into the foreseeable future.

#### **Structure, governance and management**

This charity is governed by and in accordance with its constitution.

The charity is organised so that the trustees meet regularly to manage its affairs.

#### **Reference and administrative details**

|                                    |                                                                                    |
|------------------------------------|------------------------------------------------------------------------------------|
| <b>Registered charity name</b>     | The Maltman Educational Trust                                                      |
| <b>Charity registration number</b> | SC027562                                                                           |
| <b>Principal office</b>            | C/O John Jackson & Dick<br>48 - 50 Cadzow Street<br>Hamilton<br>ML3 6DT            |
| <b>The trustees</b>                | John Jackson & Dick Trustees Limited<br>C Mackie                                   |
| <b>Independent examiners</b>       | Armstrong Watson LLP<br>Caledonia House<br>89 Seaward Street<br>Glasgow<br>G41 1HJ |
| <b>Investment managers</b>         | Rathbones<br>10 George Street<br>Edinburgh<br>EH2 2PF                              |

#### **Plans for future periods**

The charity agreed it would continue to fund current beneficiaries and suitable new candidates.

# **The Maltman Educational Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2025**

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### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual 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 Scotland requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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.

The trustees' annual report was approved on 25 September 2026 and signed on behalf of the board of trustees by:

P Milligan  
For and on behalf of  
John Jackson & Dick Trustees Limited  
Trustee

E Stirrat  
For and on behalf of  
John Jackson & Dick Trustees Limited  
Trustee

# **The Maltman Educational Trust**

## **Independent Examiner's Report to the Trustees of The Maltman Educational Trust**

**Year ended 31 December 2025**

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I report to the trustees on my examination of the financial statements of The Maltman Educational Trust ('the charity') for the year ended 31 December 2025.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Independent examiner's statement**

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gavin Curr FCCA  
Independent Examiner

Armstrong Watson LLP  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

25 September 2026

# The Maltman Educational Trust

## Statement of Financial Activities

Year ended 31 December 2025

|                                             |      | 2025           |                       | 2024           |
|---------------------------------------------|------|----------------|-----------------------|----------------|
|                                             |      | Unrestricted   | Total funds           | Total funds    |
|                                             | Note | funds          | £                     | £              |
| <b>Income and endowments</b>                |      |                |                       |                |
| Investment income                           | 4    | 4,552          | <b>4,552</b>          | 9,243          |
| Other income                                | 5    | 1,421          | <b>1,421</b>          | -              |
| <b>Total income</b>                         |      | <u>5,973</u>   | <u><b>5,973</b></u>   | <u>9,243</u>   |
| <b>Expenditure</b>                          |      |                |                       |                |
| Expenditure on charitable activities        | 6,7  | 19,434         | <b>19,434</b>         | 19,516         |
| <b>Total expenditure</b>                    |      | <u>19,434</u>  | <u><b>19,434</b></u>  | <u>19,516</u>  |
| Net gains/(losses) on investments           | 8    | 24,812         | <b>24,812</b>         | 18,428         |
| <b>Net income and net movement in funds</b> |      | <u>11,351</u>  | <u><b>11,351</b></u>  | <u>8,155</u>   |
| <b>Reconciliation of funds</b>              |      |                |                       |                |
| Total funds brought forward                 |      | 205,211        | <b>205,211</b>        | 197,056        |
| <b>Total funds carried forward</b>          |      | <u>216,562</u> | <u><b>216,562</b></u> | <u>205,211</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

# The Maltman Educational Trust

## Statement of Financial Position

31 December 2025

|                                              | Note | 2025<br>£    | £              | 2024<br>£      |
|----------------------------------------------|------|--------------|----------------|----------------|
| <b>Fixed assets</b>                          |      |              |                |                |
| Investments                                  | 11   |              | 213,234        | 200,836        |
| <b>Current assets</b>                        |      |              |                |                |
| Debtors                                      | 12   | 297          |                | 1,097          |
| Cash at bank and in hand                     |      | 3,031        |                | 3,278          |
|                                              |      | <u>3,328</u> |                | <u>4,375</u>   |
| <b>Net current assets</b>                    |      |              | <u>3,328</u>   | <u>4,375</u>   |
| <b>Total assets less current liabilities</b> |      |              | <u>216,562</u> | <u>205,211</u> |
| <b>Funds of the charity</b>                  |      |              |                |                |
| Unrestricted funds                           |      |              | <u>216,562</u> | <u>205,211</u> |
| <b>Total charity funds</b>                   | 13   |              | <u>216,562</u> | <u>205,211</u> |

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2026 and are signed on behalf of the board by:

P Milligan  
For and on behalf of  
John Jackson & Dick Trustees Limited  
Trustee

E Stirrat  
For and on behalf of  
John Jackson & Dick Trustees Limited  
Trustee

The notes on pages 6 to 9 form part of these financial statements.

# **The Maltman Educational Trust**

## **Notes to the Financial Statements**

**Year ended 31 December 2025**

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### **1. General information**

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is C/O John Jackson & Dick, 48-50 Cadzow Street, Hamilton, ML3 6DT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available.

(a) No cash flow statement has been presented for the charity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from listed investments is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

# The Maltman Educational Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2025

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiners fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### 4. Investment income

|                                | Unrestricted<br>Funds | Total Funds<br>2025<br>£ | Unrestricted<br>Funds | Total Funds<br>2024<br>£ |
|--------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| Income from listed investments | 4,262                 | 4,262                    | 5,217                 | 5,217                    |
| Other investment income        | 290                   | 290                      | 4,026                 | 4,026                    |
|                                | <u>4,552</u>          | <u>4,552</u>             | <u>9,243</u>          | <u>9,243</u>             |

#### 5. Other income

|                                  | Unrestricted<br>Funds | Total Funds<br>2025<br>£ | Unrestricted<br>Funds | Total Funds<br>2024<br>£ |
|----------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| Gains on disposal of investments | 1,421                 | 1,421                    | -                     | -                        |

#### 6. Expenditure on charitable activities by fund type

|                        | Unrestricted<br>Funds | Total Funds<br>2025<br>£ | Unrestricted<br>Funds | Total Funds<br>2024<br>£ |
|------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| Provision of Bursaries | 13,000                | 13,000                   | 13,000                | 13,000                   |
| Support costs          | 6,434                 | 6,434                    | 6,516                 | 6,516                    |
|                        | <u>19,434</u>         | <u>19,434</u>            | <u>19,516</u>         | <u>19,516</u>            |

# The Maltman Educational Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

### 7. Expenditure on charitable activities by activity type

|                        | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2025 | Total fund<br>2024 |
|------------------------|--------------------------------------|---------------|---------------------|--------------------|
|                        | £                                    | £             | £                   | £                  |
| Provision of Bursaries | 13,000                               | —             | 13,000              | 13,000             |
| Governance costs       | —                                    | 6,434         | 6,434               | 6,516              |
|                        | <u>13,000</u>                        | <u>6,434</u>  | <u>19,434</u>       | <u>19,516</u>      |

### 8. Net gains/(losses) on investments

|                               | Unrestricted<br>Funds | Total Funds<br>2025 | Unrestricted<br>Funds | Total Funds<br>2024 |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                               | £                     | £                   | £                     | £                   |
| Gains/(losses) on investments | <u>24,812</u>         | <u>24,812</u>       | <u>18,428</u>         | <u>18,428</u>       |

### 9. Independent examination fees

|                                                                                                      | 2025<br>£  | 2024<br>£  |
|------------------------------------------------------------------------------------------------------|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>600</u> | <u>570</u> |

### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 11. Investments

|                            | Other<br>investments<br>£ |
|----------------------------|---------------------------|
| <b>Cost or valuation</b>   |                           |
| At 1 January 2025          | 200,836                   |
| Additions                  | 48,180                    |
| Disposals                  | (60,594)                  |
| Revaluations               | 24,812                    |
| <b>At 31 December 2025</b> | <u>213,234</u>            |
| <b>Carrying amount</b>     |                           |
| <b>At 31 December 2025</b> | <u>213,234</u>            |
| At 31 December 2024        | <u>200,836</u>            |

All investments shown above are held at valuation.

# The Maltman Educational Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

### 12. Debtors

|               | 2025<br>£  | 2024<br>£    |
|---------------|------------|--------------|
| Trade debtors | <u>297</u> | <u>1,097</u> |

### 13. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>1 January<br>2025<br>£ | Income<br>£  | Expenditure<br>£ | Gains and losses<br>£ | At<br>31 December<br>2025<br>£ |
|---------------|------------------------------|--------------|------------------|-----------------------|--------------------------------|
| General funds | <u>205,211</u>               | <u>5,973</u> | <u>(19,434)</u>  | <u>24,812</u>         | <u>216,562</u>                 |

|               | At<br>1 January<br>2024<br>£ | Income<br>£  | Expenditure<br>£ | Gains and losses<br>£ | At<br>31 December<br>2024<br>£ |
|---------------|------------------------------|--------------|------------------|-----------------------|--------------------------------|
| General funds | <u>197,056</u>               | <u>9,243</u> | <u>(19,516)</u>  | <u>18,428</u>         | <u>205,211</u>                 |

### 14. Analysis of net assets between funds

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-------------------|----------------------------|--------------------------|
| Investments       | 213,234                    | <b>213,234</b>           |
| Current assets    | <u>3,328</u>               | <u><b>3,328</b></u>      |
| <b>Net assets</b> | <u>216,562</u>             | <u><b>216,562</b></u>    |

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------|----------------------------|--------------------------|
| Investments       | 200,836                    | 200,836                  |
| Current assets    | <u>4,375</u>               | <u>4,375</u>             |
| <b>Net assets</b> | <u>205,211</u>             | <u>205,211</u>           |

# **The Maltman Educational Trust**

## **Management Information**

**Year ended 31 December 2025**

**The following pages do not form part of the financial statements.**

# The Maltman Educational Trust

## Detailed Statement of Financial Activities

Year ended 31 December 2025

|                                             | 2025<br>£     | 2024<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Income and endowments</b>                |               |               |
| <b>Investment income</b>                    |               |               |
| Income from listed investments              | 4,262         | 5,217         |
| Other investment income                     | 290           | 4,026         |
|                                             | <u>4,552</u>  | <u>9,243</u>  |
| <b>Other income</b>                         |               |               |
| Gains on disposal of investments            | 1,421         | -             |
|                                             | <u>5,973</u>  | <u>9,243</u>  |
| <b>Total income</b>                         |               |               |
|                                             | <u>5,973</u>  | <u>9,243</u>  |
| <b>Expenditure</b>                          |               |               |
| <b>Expenditure on charitable activities</b> |               |               |
| Legal and professional fees                 | 6,434         | 6,516         |
| Bursaries                                   | 13,000        | 13,000        |
|                                             | <u>19,434</u> | <u>19,516</u> |
| <b>Total expenditure</b>                    |               |               |
|                                             | <u>19,434</u> | <u>19,516</u> |
| <b>Net gains/(losses) on investments</b>    |               |               |
| Gains/(losses) on investments               | 24,812        | 18,428        |
|                                             | <u>11,351</u> | <u>8,155</u>  |
| <b>Net income/expenditure</b>               |               |               |

# The Maltman Educational Trust

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2025

|                                              | 2025<br>£     | 2024<br>£     |
|----------------------------------------------|---------------|---------------|
| <b>Expenditure on charitable activities</b>  |               |               |
| <b>Provision of Bursaries</b>                |               |               |
| <b><i>Activities undertaken directly</i></b> |               |               |
| Grants and donations                         | <u>13,000</u> | <u>13,000</u> |
| <b>Governance costs</b>                      |               |               |
| Management fees                              | 1,634         | 2,027         |
| Legal fees                                   | 4,200         | 3,919         |
| Accountancy fees                             | 600           | 570           |
|                                              | <u>6,434</u>  | <u>6,516</u>  |
| <b>Expenditure on charitable activities</b>  | <u>19,434</u> | <u>19,516</u> |