Company number: 14333798
Charity number: 1201051

Manan Trust

Report and financial statements

For the year ended 31 December 2025

Manan Trust

Contents

For the year ended 31 December 2025

Reference and administrative information 1
Trustees' annual report 2
Independent auditor's report 17
Statement of financial activities (incorporating an income and expenditure account) 22
Balance sheet 23
Statement of cash flows 24
Notes to the financial statements 25

Manan Trust

Reference and administrative information

For the period ended 31 December 2025

Company number	14333798
Country of incorporation	United Kingdom
Charity number	1201051
Country of registration	England & Wales
Registered office	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
Operational address	24 King William Street, London, UK, EC4R 9AT
Trustees	The Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows: Richard Jones Scott McNab Michael Stapleton Alistair Thompson
Bankers & Investment Managers	Union Bancaire Privée (UK) Limited Capital Building 12-13 St Andrew Square Edinburgh EH2 2AF
Solicitors	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

Objectives and activities

Objects of the charity

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

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

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

In order to achieve these objects, the Trust:

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

This reporting period was the Trust's second year of grant-making following operational set-up. Therefore, over this reporting period, the strategic focus of the Trustees has been monitoring grant partners, identifying potential new partners, conducting due diligence, approving new grantees and disbursing grant payments.

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

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

Grant-making policy

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

After initial contact made by the Trust, the Trustees will invite applications for funding from registered charities and non-profit organisations whose activities advance the Trust's charitable objects. Most organisations will be invited to apply for three-year, unrestricted grants, as the Trustees' experience is that this type of funding promotes the long-term sustainability of non-profit organisations.

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

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

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

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

When awarding funding, the Trustees will consider the quality and impact of an organisation's charitable activities and how it furthers the Trust's objects, its governance and leadership, organisational structures and the financial health of the organisation. The Trustees will give particular consideration to areas of need where limited funding is currently available or where projects are at an early stage and are not yet able to access funding. Applicants will be informed of the Trustees' decision in writing, and must agree to the terms and conditions of a grant agreement before funding is provided.

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

Achievements and performance

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

The Trust achieved the following strategic priorities for this reporting period:

- The Trust managed relationships with grantee partners to monitor use of funds, impact and performance.
- The Trust met with non-profit organisations and other stakeholders (for example, other funders) throughout the reporting period to identify potential grant partners.
- The Trust conducted due diligence on potential grant partners.
- The Trustees approved annual grant disbursements for existing partners, and approved new grants to non-profit organisations that further the Trust's charitable objects.
- The Trustees updated policies to support grant-making activities;
    - Grant-Making Policy
    - Financial Procedures Policy
    - Travel & Expenses Policy
- A donation of USD 2,303,150 was received.

This reporting period was the Trust's second year of grant-making following operational set-up. During the period, the Trustees approved eight grant disbursements totalling USD 1,989,100, and approved five new grants to non-profit organisations totalling USD 3,525,000 (see details below).

The Trust has maintained regular communication with all grantees to monitor progress and performance, and provide guidance and advice where appropriate. The Trust made in-person visits to M'Lop Tapang, Nirantar Trust, Partners Asia and Safe Haven, and to date in 2026, the Trust has visited Arpan and SNEHA. Progress reports have been received for all grantees as

expected; updates have been given to the Trustees, and annual grant disbursements for 2025 were completed. One grantee partnership was terminated (see details below).

Organisation	Grant approvals and payments	Project
Arpan, India	2025 • Total grant of USD 750,000 approved • Year one grant disbursement of USD 250,000 paid	*Prevention of child sexual abuse* Arpan addresses child sexual abuse through preventative education and training, direct services for victims and their families, and capacity building for other non-profit organisation and government partners. This three-year grant will support both programme costs and core costs like salaries, enabling Arpan to refine programmes, ensure steady growth and deepen its impact. Year one progress report is due in October 2026; if performance is satisfactory the year two grant disbursement will be made.
Fortify Inc, Asia	2024 • Total grant of USD 750,000 approved • Year one grant disbursement of USD 250,000 paid 2025 • Grant agreement terminated	*Supporting a rights-based approach to sustainable development in Asia* Fortify works to ensure protection of the rights of refugees and other marginalised groups by building capacity within communities and advocating for more equitable practices. This three-year grant was to provide stable core funding to continue work with Myanmar refugees/migrants, start new work ensuring rights for survivors of domestic violence in Thailand, and explore ways to help other organisations adopt some of their operational practices. During 2025, close monitoring revealed a significant change in Fortify's strategic direction which was not aligned with the scope of work approved by the Trustees and formalised by the grant agreement. Therefore, the Trustees decided to terminate the grant agreement and will not make any further payments. Future payments are not included within the contingent liability disclosure.

Likhaan Center for Women's Health Inc., Philippines	2025 • Total grant of USD 675,000 approved • Year one grant disbursement of USD 225,000 paid 2026 • Year two grant disbursement of USD 225,000 paid	*Improving sexual and reproductive health services and policies* Likhaan improves reproductive health outcomes in low-income communities through direct healthcare services, community outreach and education, and policy advocacy. This three-year grant will help Likhaan maintain stable programming and prepare for an upcoming leadership transition. It will support the development of the next generation of leadership and strengthen communications, human resources and fundraising functions. Good progress during year one. Likhaan provided 41,000 reproductive health services and 99,000 people received comprehensive health information via outreach. Fundraising is going well, and we engaged with Likhaan to ensure they developed a succession plan. Year one updates given to the Trustees and year two grant disbursement complete in April 2026.
M'Lop Tapang, Cambodia	2024 • Total grant of USD 750,000 approved • Year one grant disbursement of USD 300,000 paid 2025 • Year two grant disbursement of USD 250,000 paid 2026 • Year three grant disbursement of USD 200,000 paid	*Improving livelihoods and well-being of children and low-income families in Cambodia* M'Lop Tapang improves the livelihood and well-being of vulnerable families through a comprehensive network of child protection, education, employment and medical services. This three-year grant supports programme and operational costs, enabling M'Lop Tapang to continue providing vital support to vulnerable children and families in Sihanoukville. Good progress during year two. M'Lop Tapang provided holistic support to over 6,200 children and 2,900 families. New client surveys are empowering them to adapt programmes and improve outcomes. They are working on succession planning for key roles, and we will continue to engage on this topic. Year two updates given to the Trustees and year three grant disbursement complete in April 2026.

Nirantar Trust, India	2025 • Total grant of USD 750,000 approved • Year one grant disbursement of USD 250,000 paid	*Literacy and leadership-building for women and girls* Nirantar empowers women and girls from marginalised castes and communities in Delhi by providing literacy programmes and leadership-building initiatives. They also conduct research and training to support the development of the gender sector across India. This three-year grant will support programme and operational costs, helping Nirantar Trust to strengthen their education programme and improve organisational resilience support through new key hires. Year one progress report is due in October 2026; if performance is satisfactory the year two grant disbursement will be made.
Partners Asia, Thailand / Myanmar	2024 • Total grant of USD 954,000 approved • Year one grant disbursement of USD 322,500 paid 2025 • Year two grant disbursement of USD 319,100 paid	*Support for three organisations strengthening civil society* Partners Asia supports small, locally led non-governmental organisations in Myanmar and Thailand with both direct financial support and capacity building work. This three-year grant provides support to three grassroots organisations as they develop and professionalise; - Progressive Voice: Amplifies voices of overlooked groups through research and policy advocacy. - HURFOM: Empowers communities through education about basic rights and work to inform policy. - Burmese Women's Union: Promotes women's leadership through leadership training and media programmes. Good progress during year one. Partners Asia responded well to the Myanmar earthquake in April 2025, fundraising for organisations providing shelter, sanitation, medical care, infrastructure repair, and more. The grassroots partners investigated and reported on cases of conflict-related sexual violence

		and other human rights violations. They also provided empowerment training in marginalised communities. Following foreign aid cuts in 2025, the funding landscape is increasingly challenging, causing all organisations to reevaluate their long-term plans and strategy. We will continue to monitor and support where possible. Year two progress report is due in October 2026; if performance is satisfactory the year three grant disbursement will be made.
Roots of Health, Philippines	2025 • Total grant of USD 600,000 approved • Year one grant disbursement of USD 200,000 paid 2026 • Year two grant disbursement of USD 200,000 paid	*Palawan as a model for reducing unplanned pregnancy and HIV* Roots of Health lowers rates of unplanned pregnancy and HIV by providing clinical services, raising awareness, and becoming a model in reproductive health across the Philippines. This three-year grant will support programme and operational costs, helping improve fundraising capacity, reduce reliance on key leadership, and enable them to expand their impact beyond Palawan. Good progress during year one. Roots of Health provided healthcare services to 3,900 women and young people, and reached 7,000 young people through preventative educational outreach. Progress has been made on fundraising, but hiring and retention challenges are ongoing – we will continue to monitor and support. Year one updates given to the Trustees and year two grant disbursement complete in April 2026.
Safe Haven, Cambodia	2024 • Total grant of USD 600,000 approved • Year one grant disbursement of USD 200,000 paid • Year two grant disbursement of USD 200,000 approved, but not paid	*Multidisciplinary services for children with disabilities* Safe Haven improves the health, safety and quality of life for children with disabilities through access to comprehensive rehabilitation services. This three-year grant supports programme and operational costs, improving the health, safety and quality of life for Cambodian children with disabilities. It will also improve Safe Haven's long-term sustainability as an organisation.

	2025 • Year two grant disbursement of USD 200,000 paid 2026 • Year three grant disbursement of USD 200,000 paid	Good progress during year two. Safe Haven provided more than 4,500 multidisciplinary sessions to 210 children/families, and trained other professionals who work with disabled children. They successfully transitioned to Cambodian leadership, and we will continue to monitor and support team development. Year two updates given to the Trustees and year three grant disbursement complete in April 2026.
Society for Nutrition, Education, & Health Action (SNEHA), India	2024 • Total grant of INR 64,119,346 approved (revised to USD 775,465) • Year one grant disbursement of USD 240,465 paid 2025 • Year two grant disbursement of USD 245,000 paid 2026 • Year three grant disbursement of USD 290,000 paid	*Promoting adolescent health in informal settlements* SNEHA improves health and well-being for vulnerable women and children in Mumbai. Programmes include child and maternal nutrition, adolescent health and sexuality, and working with police to address gender-based violence. This three-year grant supports SNEHA's adolescent programme, promoting the physical, mental and sexual health of 1,000 adolescents. It will also support a study evaluating the impact of their integrated model, generating rigorous data and valuable findings to advocate for wider adoption of the model in the system. Good progress during year two. SNEHA educated 1,100 teens and more parents requested to enrol their children during year two of their five-year study. Making progress on fundraising and succession planning. We continue to learn from their practices so we can share with other partners. Year two updates given to the Trustees and year three grant disbursement complete in April 2026.
Teach for the Philippines	2025 • Total grant of USD 750,000 approved • Year one grant disbursement of USD 250,000 paid	*Improving education outcomes through classroom and systemic work* Teach for the Philippines strengthens the education system by developing a pipeline of high-quality teachers and leaders to push for education reform within government systems. This three-year grant will support programme and operational costs, helping reduce reliance on key leadership, improve fundraising and focus on team

	2026 • Year two grant disbursement of USD 250,000 paid	development. It will also support programmatic priorities, including refining their fellowship, developing teacher training work, and continuing alumni ambassador placements. Good progress during year one. Teach for the Philippines reached more than 28,000 students through teacher training programmes, and launched a new principal programme. Hiring continues to be a challenge - we will continue to monitor and support. Year one updates given to the Trustees and year two grant disbursement complete in April 2026.

Financial review

During the reporting period, the Trust received an unrestricted donation of USD 2,303,150 from First Sentier Investors. This income has been used to build up funds for grant-making activities. The Trust also received donated services through a Shared Resources Agreement with Manan Limited. The estimated value of services in this reporting period is USD 140,000. The increase compared with 2024 reflects the expansion of the grant portfolio, which required additional due diligence and ongoing partnership monitoring.
The Trust's other source of income was interest income on bank deposits and gains from investments. Interest income for the period ended 31 December 2025 was USD 662,424. Investment gains for the period were USD 396,927.

Expenditure during the period was USD 2,176,931, comprising USD 1,989,100 in grants and USD 187,831 of operating expenses. During the period the Trustees approved new grants to five organisations (as detailed in the Achievements and Performance section) with an expected total outgoing of USD 3,525,000. These grants will be disbursed over a period of three years, with second and third year payments subject to a rigorous review of the grant conditions and grantee performance. The total amount authorised but not accrued as expenditure at 31 December 2025 was USD 3,352,400. Cash balances are sufficient to cover the remaining payments.

As at 31 December 2025 Manan Trust has cash and notice deposits (with a notice period of less than one year), and liquid investment assets of USD 17,412,054. In 2025 the Trustees decided to invest the majority of Manan Trust's funds in the iShares $ Treasury Bond 0-1yr UCITS Exchange Traded Fund. This fund offers exposure to US Dollar denominated short-term government bonds issued by the US Treasury. This is a low risk fund, and it offers liquidity in two days allowing ready access to funds. Whilst it is too soon to report on actual performance, recent yields indicate returns of 3-4% per annum. The remaining funds are placed on notice deposit at a well-capitalised UK bank. This ensures that there will be sufficient liquidity to meet expenses whilst maximising the return on cash balances.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which the Trust is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a Risk Register which is updated and approved annually by Trustees.

The Trustees have identified twenty risks which fall into three categories: Financial, Operational and Governance. The Trustees are satisfied that systems have been established to mitigate the possible impact of such risks on the Trust.

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

Risk	Likelihood	Possible effects	Mitigations
Grantee misuses funds	Low (if mitigated)	Grant doesn't have intended impact; Reputational damage to the Trust.	The Trust conducts extensive due diligence before making any grant. This includes a review of financial policies and procedures, operational systems, how the organisation manages situations of bribery and corruption, and character evaluation. The Trustees and their delegates conduct ongoing monitoring visits, and annual reviews are required before each grant disbursement. A legally binding grant agreement is required for all grants. This includes provisions in relation to anti-bribery and safeguarding, a termination provision that can be exercised at the Trustees' discretion, and reporting requirements.
Grantee performance and/or impact is unsatisfactory	Medium (if mitigated) *	The grant doesn't have intended impact; Reputational damage to the Trust.	The Trust conducts extensive due diligence before making any grant. This includes a review of the organisation's strategic plans and priorities, impact measurement plans and priorities, and risk management plans and priorities. The Trust conducts monitoring visits on an ongoing basis, and performance is reviewed annually. When appropriate, the Trust provides non-financial support such as advice and access to

			third-party resources to further support the grantee. Grant agreements include reporting requirements to keep the Trustees updated on progress, and a termination clause should impact continue to be unsatisfactory.
The Trust has insufficient funds and/or income to fulfil commitments over 3 years	Low (if mitigated)	Grantees do not have sufficient funding to implement their charitable activities.	The Trustees will not approve grant proposals if the Charity does not have sufficient funds to fulfil the commitment in full. The priority for investment activity is maintaining capital value.
Internal fraud and misuse or theft of Manan's funds.	Low (if mitigated)	The Trust suffers from a shortfall of funds.	The Trust's funds are kept with a regulated UK bank. All payments are subject to the Trust's internal financial policies and procedures, which require multiple individuals to provide approval/authorisation for all payments. The Trust conducts regular security reviews to prevent fraudulent activity or theft.
External fraud or cyber/digital security breach.	Low (if mitigated)	The Trust suffers from a shortfall of funds; Loss of private data; Reputational damage to the Trust.	The Trust's funds and investments are kept with a regulated UK bank. All payments are subject to the Trust's internal financial policies and procedures, which require multiple individuals to provide approval/authorisation for all payments. All investment proceeds are remitted to the Trust's primary bank account. New vendors and grantees are subject to the Trust's internal policies and procedures, and new digital service providers are screened. The service agreement with Manan Limited enables secure data storage and communications.

			The Trust conducts regular security reviews to prevent fraudulent activity or theft. This includes periodic review of guidance from the Charity Commission and National Cyber Security Centre to ensure operations align with recommendations.

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

Reserves policy and going concern

The Trustees have considered a suitable reserves policy for Manan Trust and concluded that the Trust will maintain cash (or liquid assets) reserves to meet grant-making commitments that have been approved as well as to enable the Trust to operate for two years. No commitments are entered into which are not fully covered by known resources.

This policy requires the Trust to maintain reserves of USD 3,500,000, while the Trust held actual reserves of USD 17,390,335 at 31 December 2025. To maintain reserves the Trust invests only in low risk assets. Looking ahead, the Trust plans to increase grant-making to utilise excess reserves.

Upon review, the Trustees believe the Trust has adequate resources to continue its operations and are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Fundraising

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

Plans for the future

In 2026, the Trust intends to continue making grants to charities and non-profit organisations that further its charitable objects in the manner described above. These grants will focus on organisations that aim to prevent and relieve poverty, advance education, advance health, empower marginalised and disadvantaged groups outside the UK, particularly those which work in Asia. In particular, the Trust will;

- Monitor and review the performance of existing grantees, and decide whether to disburse year two and year three grant disbursements;
- Reflect on our grant-making activities to inform future plans;
- Conduct research and due diligence to identify new grantees.

Structure, governance and management

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

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

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

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

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

Appointment of Trustees

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

Trustee induction and training

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

Related parties and relationships with other organisations

The Trust receives the majority of its income from First Sentier Investors, and two out of four Trustees were employees of First Sentier Investors during the reporting period. The Trustees recognise their duties as Trustees and that the Trust's activities must advance its charitable objects within the requirement that this is for the public benefit. The Trustees are satisfied that any private benefit to First Sentier Investors as the Trust's principal donor arising from the Trust's activities (if any) will be incidental to the Trust's charitable objectives. Please see note 7 for further Related Party transaction details.

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them

to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Auditor

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

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

The Trustees' annual report has been approved by the Trustees on 21 September 2026 and signed on their behalf by

Name: Alistair Thompson
Title: Trustee

Opinion

We have audited the financial statements of Manan Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Manan Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Coyle (Senior statutory auditor)
21 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Manan Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	2025 Total $	2024 Total $
Income from:			
Donations	2	**2,443,150**	2,784,750
Investments		**662,424**	663,965
Total income		**3,105,574**	3,448,715
Expenditure on:			
Charitable activities		**2,176,931**	1,632,892
Total expenditure	3	**2,176,931**	1,632,892
Net income before net gains on investments		**928,643**	1,815,823
Net gains on investments	9	**396,927**	–
Net income before other recognised gains and losses		**1,325,570**	1,815,823
Other gains / (losses)		**10,278**	(7,096)
Net movement in funds		**1,335,848**	1,808,727
Reconciliation of funds:			
Total funds brought forward		**16,054,487**	14,245,760
Total funds carried forward		**17,390,335**	16,054,487

All income and expenditure relates to unrestricted funds

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

Manan Trust

Balance sheet

Company no. 14333798

As at 31 December 2025

	Note	$	2025 $	$	2024 $
Fixed assets:					
Investments	9		**14,308,278**		–
Current assets:					
Debtors		**607**		463	
Short term deposits		**2,766,973**		15,795,787	
Cash at bank and in hand		**336,803**		480,514	
		3,104,383		16,276,764	
Liabilities:					
Creditors: amounts falling due within one year	10	**(22,326)**		(222,277)	
Net current assets			**3,082,057**		16,054,487
Total net assets			**17,390,335**		16,054,487
The funds of the charity:					
Unrestricted income funds:					
General funds		**17,390,335**		16,054,487	
Total unrestricted funds			**17,390,335**		16,054,487
Total charity funds			**17,390,335**		16,054,487

Approved by the trustees on 21 September 2026 and signed on their behalf by

Alistair Thompson

Trustee

Manan Trust

Statement of cash flows

For the year ended 31 December 2025

		2025		2024	
		$	$	$	$
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		**1,335,848**		1,808,727	
Gains on investments	9	**(396,927)**		–	
Dividends and interest from investments		**(662,424)**		(663,965)	
(Increase) in debtors		**(144)**		(463)	
(Decrease)/increase in creditors	10	**(199,951)**		203,555	
Net cash provided by operating activities			**76,402**		1,347,854
Cash flows from investing activities:					
Dividends and interest from investments		**662,424**		663,965	
Purchase of investments	9	**(13,911,351)**		–	
Net cash (used in)/provided by investing activities			**(13,248,927)**		663,965
Change in cash and cash equivalents in the year			**(13,172,525)**		2,011,819
Cash and cash equivalents at the beginning of the year			**16,276,301**		14,264,482
Cash and cash equivalents at the end of the year			**3,103,776**		16,276,301

Analysis of cash and cash equivalents and of net debt

	At 31 December 2024	Cash flows	**At 31 December 2025**
	$	$	**$**
Cash at bank and in hand	480,514	(143,711)	**336,803**
Short term deposits	15,795,787	(13,028,814)	**2,766,973**
Total cash and cash equivalents	16,276,301	(13,172,525)	**3,103,776**

1 Accounting policies

a) Statutory information

Manan Trust is a charitable company limited by guarantee and is incorporated in England & Wales. The liability of each member in the event of winding up is limited to £1.

The registered office address is c/o Veale Wasbrough Vizards LLP, 24 King William Street, London, EC4R 9AT. The Trust operates remotely and therefore has no principal place of business.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Functional currency

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

1 Accounting policies (continued)

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

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

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

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

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

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

j) Grants payable
Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds $2,000.

m) Listed investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

1 Accounting policies (continued)

o) Short term deposits

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

p) Cash at bank and in hand

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

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

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

s) Foreign currency

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

2 Income from donations

	2025 Total $	2024 Total $
Donations	**2,303,150**	2,707,750
Donated services	**140,000**	77,000
	2,443,150	2,784,750

All income from donations is unrestricted.

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

3a Analysis of expenditure

	Charitable activities $	Governance costs $	Support costs $	2025 $
Administrative services	–	–	140,000	**140,000**
Legal and Professional Fees	–	27,137	6,781	**33,918**
Trading and Custody Fees	–	–	13,913	**13,913**
Bank fees	–	–	–	**–**
Grants (see note 4)	1,989,100	–	–	**1,989,100**
	1,989,100	27,137	160,694	**2,176,931**
Support costs	160,694	–	(160,694)	**–**
Governance costs	27,137	(27,137)	–	**–**
Total expenditure 2025	**2,176,931**	**–**	**–**	**2,176,931**

3b Analysis of expenditure (prior year)

	Charitable activities $	Governance costs $	Support costs $	2024
Administrative services	–	–	77,000	**77,000**
Legal and Professional Fees	–	34,909	7,974	**42,883**
Bank fees	–	–	44	**44**
Grants (see note 4)	1,512,965	–	–	**1,512,965**
	1,512,965	34,909	85,018	**1,632,892**
Support costs	85,018	–	(85,018)	**–**
Governance costs	34,909	(34,909)	–	**–**
Total expenditure 2024	**1,632,892**	**–**	**–**	**1,632,892**

4 Grant making

	2025 $	2024 $
Arpan	**250,000**	–
Fortify Inc	**–**	250,000
Likhaan Center for Women's Health Inc	**225,000**	–
M'Lop Tapang	**250,000**	300,000
Nirantar Trust	**250,000**	–
Partners Asia	**319,100**	322,500
Roots of Health	**200,000**	–
Safe Haven	**–**	400,000
Society for Nutrition, Education, & Health	**245,000**	240,465
Teach for the Philippines	**250,000**	–
Total	**1,989,100**	1,512,965

All grants were awarded to institutions.

Funding commitments not recognised as a liability or provision
In addition to the amounts committed and accrued above, the trustees have also authorised certain grants which are subject to the recipients fulfilling certain conditions relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 31 December 2025 was $3,352,400 (2024: $1,816,500).

5 Net income for the year

This is stated after charging:

	2025 $	2024 $
Auditor's remuneration (excluding VAT):		
Audit	**13,938**	11,895
Other services	**2,626**	1,880
Foreign exchange (gains)/losses	**(10,278)**	7,096

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

The Trust had no employees (2024: none).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, including trustees, were $nil (2024: $nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period (2024: none). No charity trustee received payment for professional or other services supplied to the charity (2024: none).

Trustee expenses, either reimbursed or incurred directly by the Trust, were $nil (2024: $nil).

7 Related party transactions

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

Two out of four trustees are employed by First Sentier Investors, a global asset management business, and work on the FSSA Investment Managers team within the company. During the period, First Sentier Investors (Hong Kong) Ltd, which is part of First Sentier Investors, made unrestricted donations of $2,303,150 (2024: $2,707,750) to the Trust.

Aggregate donations from related parties were $2,303,150 (2024: $2,707,750).

8 Taxation

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

9 Listed investments

	2025 $	2024 $
Fair value at the start of the year	–	–
Additions at cost	13,911,351	–
Net gains from fair value adjustments	396,927	–
Fair value at the end of the year	14,308,278	–

Investments comprise:	2025 $	2024 $
Fixed interest securities	14,308,278	–
	14,308,278	–

10 Creditors: amounts falling due within one year

	2025 $	2024 $
Trade creditors	530	678
Accruals	21,796	21,599
Grants payable	–	200,000
	22,326	222,277