

The Queen Elizabeth Castle of Mey Trust
Trustee's report and consolidated financial statements
Charity Number SC024983
For the year ended 31 March 2025

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For the year ended 31 March 2025

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Report of the Trustee for the year ended 31 March 2025

The Trustee presents its report and financial statements for the year ended 31 March 2025. This report is prepared in accordance with the Trust Deed and the recommendations of 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) (effective 1 January 2019).

Constitution

The Trust was established by a Deed of Trust executed on 11 June 1996 and is recognised by HMRC as a Scottish charity.

Recruitment and appointment of Trustee

The management of the Trust is the responsibility of the Trustee who is appointed under the terms of the Deed of Trust. New Trustees may be appointed by resolution of the Trustee.

Organisational structure

The Trustee Board meets quarterly, and day to day running of the charity is managed by the Administrator.

Objectives and Activities

The Trust is established for the benefit of the inhabitants of the United Kingdom, and of Scotland particularly, with the following objectives:

1. The preservation in perpetuity for the public benefit of the Castle of Mey, its contents, its ground and land.
2. The preservation of buildings and monuments, particularly within Scotland, of historic importance and/or architectural interest.
3. The advancement of the historical and architectural education of the public by effecting opportunities for the access by the public into such buildings or monuments.
4. The preservation of Aberdeen Angus Cattle and North Country Cheviot Sheep and the education of the public about the origins and genealogical developments of these breeds.
5. The encouragement of educational projects, especially those relating to the study of the historic buildings of Scotland and breeds of sheep and cattle indigenous to the United Kingdom, particularly Scotland.
6. The foundation and endowment of study groups or other educational media at centres of learning, with particular emphasis on the study of historic buildings in Scotland and breeds of sheep and cattle indigenous to the United Kingdom, particularly Scotland.
7. The encouragement of the study and practice of any useful branch of human knowledge by the provision of buildings, equipment or otherwise.
8. The provision of financial assistance in any form to charitable organisations concerned with the conservation and restoration of the heritage of Scotland.

Report of the Trustee for the year ended 31 March 2025 (continued)

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate exposure to those risks.

In 2021 the charity's charitable parent company and sole Trustee, The King's Foundation (The Foundation), was the subject of a number of press reports into historic fundraising practices at the Foundation in relation to certain donations historically received by the Foundation and in certain cases by the charity.

The Foundation's Trustees asked their legal advisors to commission an independent investigation into the press reports about the Foundation including those relating to donations historically received by the charity. In 2021, the Foundation Trustees, the charity Trustee and OSCR had received the findings arising from that investigation and the Foundation Trustees and charity Trustee had commissioned and reviewed legal advice on the findings of the report.

In May 2023, OSCR confirmed that its investigation into the Foundation would split into two strands—one focusing on historic matters and the other relating to current and ongoing governance. In September 2023, OSCR confirmed that it was satisfied with the improvements that had been made to address areas of concern previously outlined in relation to the current and ongoing governance strand. In January 2025, OSCR confirmed that its investigation into historic matters had also concluded, with no further action arising.

Reserves policy

The Queen Elizabeth Castle of Mey Trust aims to hold three months of operating expenditure in reserve. Going concern has been considered and this is discussed in Note 1.

Restricted funds

The restricted funds are funds received for a specific purpose.

General fund

The general fund represents the unrestricted funds arising from past operating results.

Investment policy and performance

In accordance with the Deed of Trust, the Trustee has the power to invest in stocks, shares, investments and property as it sees fit. The Trust continues to invest with Ruffer LLP.

Review of the development and activities of the charity

This set of accounts includes the period 1 April 2024 to 31 March 2025, the duration of which The Queen Elizabeth Castle of Mey Trust (the Trust) was under the trusteeship of The King's Foundation.

The Trust is a stand-alone charity, regulated by The Office of the Scottish Charity Regulator (OSCR). Miss Shirley Farquhar is the Trust Administrator and has responsibility for overseeing the activities of the Trust and its trading subsidiary, Castle and Gardens of Mey Limited. The Trust is headquartered at the Castle of Mey, in Caithness.

Report of the Trustee for the year ended 31 March 2025 (continued)

Review of the development and activities of the charity (continued)

The Granary Lodge

The Granary Lodge saw a steady increase in visitors throughout the year, peaking in April and May. There has been a noticeable increase in repeat visitors with many visitors booking for a return visit next year. The Granary Lodge continues to promote local food and drink where possible and, due to the remote country location, also offers guests evening platters which have been very popular. The use of the local supply chain is important as we aim to support local businesses.

Castle Visitors

Visitor numbers increased from 19,167 in 2023/24 to over 20,000 in 2024/25. This year on year increase reflects a revival in people's interest in the North Coast 500 and recognition of The Castle of Mey as a key visitor attraction on that route.

Castle Gardens

There continues to be a strong commitment to engage the local community in garden projects, which this year included an ambitious avenue of trees being planted to commemorate His Majesty the King's 75th birthday and bird boxes placed throughout the woods to encourage the younger generation to get involved with nature and embracing The Queen Elizabeth Castle of Mey Trust's objectives of Education, Farming and Community. The garden produce continued to be used in the tearoom and sold to visitors at the Castle shop.

The Farm

Longoe Farm was very successful at the Caithness County Show winning Male and Overall Champion for a shearling ram and also winning the Female and Overall Champion with a 4-crop ewe. It attained best in class at the Black Isle show. Longoe continues to excel at breeding North Country Cheviots and Aberdeen Angus cattle.

Animal Centre

One of the core values of The Queen Elizabeth Castle of Mey Trust is education, and free entry to the Castle and Gardens of Mey to the local community and visitors is considered a key part of affording them the opportunity to get close to the animals. They can hold a hatched chick, help feed the lambs and feed our donkey Alice. This year also saw the addition of two white pigs to the centre. This is designed to help young people learn about both food provenance and the food chain in general.

Visitor Centre and Shop

We continue to support our local community and Scottish heritage by offering a range of local and unique products in both the shop and tearoom for visitors to enjoy. The Tearoom promotes daily home baked produce and uses garden produce when available. The Tearoom's reputation for good, wholesome baking has been a driver for repeat visitors. Both shop and tearoom did well in the 24/25 season.

Report of the Trustee for the year ended 31 March 2025 (continued)

Events and Achievements and a note of gratitude to our President

We are delighted that the Castle of Mey and Gardens of Mey once again retained their 5 star Visit Scotland accreditation. None of this is achievable without the hard work and dedication of the staff, ensuring the Castle continues to welcome visitors and give them the best experience possible. Staff also helped to promote the local area..

We are very grateful to our Royal Founding President, His Majesty, King Charles III, for his ongoing support of the Trust. His Majesty's support is hugely beneficial to the Castle and in turn to the local economy.

Financial review

In the year to 31 March 2025 the Trust recorded a increase in funds of £207,087 (2023/24: decrease £130,987). There is a corresponding increase in net assets from £8,518,707 at 31 March 2024 to £8,725,794 at 31 March 2025.

Total income rose year on year from £1,351,832 to £1,512,605, driven partly by an improved performance of trading subsidiary Castle and Gardens of Mey Limited, and higher year on year donation income. Total expenditure decreased year on year from £1,401,143 to £1,311,486, due to lower year on year costs at Longoe Farm and public enterprise expenses, offset slightly by higher year on year expenditure for Castle and Gardens of Mey Limited.

Net gains on investment of £5,968 were an improvement on prior year (2023/24: net decrease of £81,675).

Plans for future periods

The Trust is forward focused on its charitable activities and its promotion of the Castle of Mey, through interactions with the public, use of local produce and promotion of livestock and farm to table.

Report of the Trustee for the year ended 31 March 2025 (continued)

Reference and Administrative Information

Charity name	The Queen Elizabeth Castle of Mey Trust
Charity registration number	SC024983
Registered offices	Castle of Mey Mey Caithness KW14 8XH
Royal Founding President	His Majesty King Charles III
Trustee	The King's Foundation (charity registration number SC038770)
Subsidiary	The Trust has a wholly owned subsidiary, Castle and Gardens of Mey Limited, which is a company registered in Scotland (reference SC247163) and acts as the trading arm of the Trust.
Investment managers	Ruffer LLP 80 Victoria Street London SW1E 5JL
Secretary and Administrator	
Bankers	Coutts & Co 440, The Strand London WC2R 0QS Royal Bank of Scotland 11 Orlig Street Thurso KW14 7BL
Auditors	Saffery LLP 9 Haymarket Square Edinburgh EH3 8RY
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

Statement of Trustee's responsibilities in respect of the Trustees' report and the financial statements

The charity Trustee is responsible for preparing a Trustee's annual report and consolidated 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 Trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, of the charity and the group for that period. In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 a going concern basis, unless it is inappropriate to presume that the group and the charitable company will continue its activities.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable it to ensure that the consolidated 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. It is also responsible for safeguarding the assets of the charity and the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable trust's website.

Statement as to disclosure of information to auditors

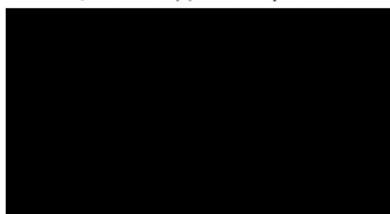
In so far as the Trustees are aware:

- 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.

Financial information

The results for the period are set out in the accounts on pages 10 to 31.

This report was approved by the Trustee on 20/03/2025 and signed on its behalf by



Report of the Independent Auditors to the Trustee of The Queen Elizabeth Castle of Mey Trust

Opinion

We have audited the financial statements of The Queen Elizabeth Castle of Mey Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Parent Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Balance Sheet, the Consolidated Cash Flow Statement, the Parent Cash Flow Statement 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 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 group's and parent charity's affairs as at 31 March 2025, and of the group's and parent charity's incoming resources and application of resources including the group's and parent charity's 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 group and parent 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 the parent 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

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.

Matters on which we are required to report by exception

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustee of The Queen Elizabeth Castle of Mey Trust (continued)

Responsibilities of Trustee

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or the parent 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 auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Report of the Independent Auditors to the Trustee of The Queen Elizabeth Castle of Mey Trust (continued)

Audit response to risks identified (continued):

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

Date:

29 August 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2025

	Notes	General Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies					
Donations		591,242	2,000	593,242	529,755
Charitable Activities					
Longoe Farm Income	2	126,510	-	126,510	107,962
Castle and estate income	3	7,848	-	7,848	29,520
Public Enterprise income	4	14,114	-	14,114	12,182
Investment income	17	46,142	-	46,142	38,952
Trading Activities					
Castle and Gardens of Mey Limited		724,750	-	724,750	633,461
Total income		<u>1,510,605</u>	<u>2,000</u>	<u>1,512,605</u>	<u>1,351,832</u>
Expenditure on:					
Raising funds and trading activities					
Portfolio management costs	6	-	-	-	(468)
Castle and Gardens of Mey Limited	6	(559,847)	-	(559,847)	(515,345)
		<u>(559,847)</u>	<u>-</u>	<u>(559,847)</u>	<u>(515,813)</u>
Charitable activities					
Longoe Farm expenses	7	(145,469)	-	(145,469)	(214,322)
Castle and estate expenses	7	(260,815)	(5,092)	(265,907)	(265,137)
Public enterprise expenses	7	(92,775)	-	(92,775)	(208,317)
Trust administration	7	(247,488)	-	(247,488)	(197,554)
		<u>(746,547)</u>	<u>(5,092)</u>	<u>(751,639)</u>	<u>(885,330)</u>
Total expenses		<u>(1,306,394)</u>	<u>(5,092)</u>	<u>(1,311,486)</u>	<u>(1,401,143)</u>
Net gains/(losses) on investments	17	5,968	-	5,968	(81,675)
Net income/(expenditure) for the year before transfers		<u>210,179</u>	<u>(3,092)</u>	<u>207,087</u>	<u>(130,987)</u>
Gross transfers between funds	21/25	4,479	(4,479)	-	-
Net movements in funds		<u>214,658</u>	<u>(7,571)</u>	<u>207,087</u>	<u>(130,987)</u>
Reconciliation of funds:					
Fund balances at 1 April 2024	21/25	8,481,372	37,335	8,518,707	8,649,694
Net movements in funds		214,658	(7,571)	207,087	(130,987)
Fund balances at 31 March 2025	21/25	<u>8,696,030</u>	<u>29,764</u>	<u>8,725,794</u>	<u>8,518,707</u>

For the current and previous years, all activities arise from continuing operations.

The notes on pages 15 to 31 form part of these financial statements.

Parent statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2025

	<i>Notes</i>	General Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies					
Donations		591,242	2,000	593,242	529,755
Charitable activities					
Longoe Farm Income	2	126,510	-	126,510	107,962
Castle and estate income	3	7,848	-	7,848	29,520
Public Enterprise income	5	35,764	-	35,764	33,832
Investment income	17	69,082	-	69,082	70,098
Total income		830,446	2,000	832,446	771,167
Expenditure on:					
Raising funds and trading activities					
Portfolio management costs	6	-	-	-	(468)
Charitable activities					
Longoe Farm expenses	7	(145,469)	-	(145,469)	(214,322)
Castle and estate expenses	7	(260,814)	(5,092)	(265,906)	(265,137)
Public enterprise expenses	7	(92,776)	-	(92,776)	(208,317)
Trust administration	7	(247,488)	-	(247,488)	(197,554)
Total expenses		(746,547)	(5,092)	(751,639)	(885,798)
Net gains/(losses) on investments	17	5,968	-	5,968	(81,675)
Net income/(expenditure) for the year before transfers		89,867	(3,092)	86,775	(196,306)
Gross transfers between funds	22/25	4,479	(4,479)	-	-
Net movements in funds		94,346	(7,571)	86,775	(196,306)
Reconciliation of funds:					
Fund balances at 1 April 2024	22/25	8,761,356	37,335	8,798,691	8,994,997
Net movements in funds		94,346	(7,571)	86,775	(196,306)
Fund balances at 31 March 2025	22/25	8,855,702	29,764	8,885,466	8,798,691

For the current and previous years, all activities arise from continuing operations.

The notes on pages 15 to 31 form part of these financial statements.

**Consolidated balance sheet
at 31 March 2025**

	Notes	Group 31/03/2025	Group 31/03/2024	Trust 31/03/2025	Trust 31/03/2024
		£	£	£	£
Fixed assets					
Intangible assets	13	750	950	750	950
Heritage assets	14	4,000,000	4,000,000	4,000,000	4,000,000
Other tangible assets	15	2,699,618	2,766,242	2,699,618	2,766,242
Investments	16	852,434	846,466	852,435	846,467
		<u>7,552,802</u>	<u>7,613,658</u>	<u>7,552,803</u>	<u>7,613,659</u>
Current assets					
Stock	18	340,234	313,094	284,557	246,984
Debtors	19	79,247	63,554	351,459	369,864
Cash at bank and in hand		910,451	699,544	771,912	647,987
		<u>1,329,931</u>	<u>1,076,192</u>	<u>1,407,928</u>	<u>1,264,835</u>
Creditors: amounts falling due within one year	20	<u>(156,940)</u>	<u>(171,143)</u>	<u>(75,266)</u>	<u>(79,803)</u>
Net current assets		1,172,991	905,049	1,332,663	1,185,032
Total assets less current liabilities		8,725,794	8,518,707	8,885,466	8,798,691
Net assets		<u>8,725,794</u>	<u>8,518,707</u>	<u>8,885,466</u>	<u>8,798,691</u>
Funds					
Unrestricted	21/22	8,696,030	8,481,372	8,855,702	8,761,356
Restricted	21/22	<u>29,764</u>	<u>37,335</u>	<u>29,764</u>	<u>37,335</u>
		<u>8,725,794</u>	<u>8,518,707</u>	<u>8,885,466</u>	<u>8,798,691</u>

The notes on pages 15 to 31 form part of these financial statements.

These financial statements were approved by the Trustee on 20/03/2025 and were signed on their behalf by:



Consolidated cash flow statement
For the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flow statement			
Net cash provided by operating activities	i	221,357	77,595
Cash flows from investing activities			
Dividends and interest from investments		46,142	38,952
Purchase of property, plant and equipment		(51,170)	(23,680)
Proceeds from sale of investments		-	897,533
Purchase of investments		-	(933,512)
Cash movement investments		-	37,279
Net cash (used in)/ provided by investing activities		(5,028)	16,572
Cash flows from financing activities:			
Loan repayments in period	iii	(5,422)	(16,270)
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		210,907	77,897
Cash and cash equivalents at the beginning of the period		699,544	621,647
Cash and cash equivalents at the end of the period	ii/iii	910,451	699,544
Note i Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		207,085	(130,987)
Adjustments for:			
Depreciation, amortisation and impairment charges	13/15	117,993	253,947
Losses/(gains) on investments		(5,968)	81,675
Dividends and interest from investments	17	(46,142)	(38,952)
(Profit)/loss on the sale of fixed assets		-	1,606
(Increase)/decrease in stock	18	(27,140)	6,860
(Increase)/decrease in debtors	19	(15,693)	(21,388)
Increase/(decrease) in creditors excluding overdraft & hire purchase	20	(8,779)	(75,167)
Net cash used in operating activities		221,357	77,595
Note ii Reconciliation of net cash flow			
Increase in cash in the period		210,907	77,897
Net cash at start of the year		699,544	621,647
Movement in net funds in the period		210,907	77,897
Net cash at the end of the year		910,451	699,544
Note iii Reconciliation of net debt			
	As at 1 April 2024	Cashflow	As at 31 March 2025
Cash at bank and in hand	699,544	210,907	910,451
Hire Purchase	(5,422)	5,422	-
	694,122	216,329	910,451

Parent cash flow statement
For the year ended 31 March 2025

Cash flow statement		2025	2024
	Notes	£	£
Net cash provided by operating activities	i	111,435	85,049
Cash flows from investing activities			
Dividends and interest from investments		69,082	70,097
Purchase of property, plant and equipment		(51,170)	(23,679)
Proceeds from sale of investments		-	897,533
Purchase of investments		-	(933,512)
Cash movement investments		-	37,279
Net cash (used in) / provided by investing activities		17,912	47,717
Cash flows from financing activities:			
Loan repayments in period	iii	(5,422)	(16,270)
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		123,925	116,496
Cash and cash equivalents at the beginning of the period		647,987	531,491
Cash and cash equivalents at the end of the period	ii/iii	771,912	647,987
Note i Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income for the reporting period (asper the statement of financial activities)		86,775	(196,306)
Adjustments for:			
Depreciation, amortisation and impairment charges	13/15	117,993	253,947
Losses/(gains) on investments		(5,968)	81,675
Dividends and interest from investments	17	(69,082)	(70,098)
(Profit)/loss on the sale of fixed assets		-	1,606
(Increase)/decrease in stock	18	(37,571)	5,686
(Increase)/decrease in debtors	19	18,405	129,755
Increase/(decrease) in creditors excluding overdraft & hire purchase	20	883	(121,217)
Net cash used in operating activities		111,435	85,049
Note ii Reconciliation of net cash flow			
Increase in cash in the period		123,925	116,496
Net cash at start of the year		647,987	531,491
Movement in net funds in the period		123,925	116,496
Net cash at the end of the year		771,912	647,987
Note iii Reconciliation of net debt			
	As at 1 April 2024	Cashflow	As at 31 March 2025
Cash at bank and in hand	647,987	123,925	771,912
Hire Purchase	(5,422)	5,422	-
	642,565	129,347	771,912

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to both the Group's and subsidiary's financial statements.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention modified to include revaluation of land and buildings and investments, and on the going concern basis.

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

Going Concern

The financial statements have been prepared in accordance with applicable accounting standards on a going concern basis which assumes the charity will continue to trade for a period of 12 months from the date of approval by the Trustee. The Trustee considers there to be no material uncertainties regarding the charity's ability to continue as a going concern.

Throughout the year the Trustee's board has met regularly to review the operational and financial performance of the charity, including budgets and cash flow projections containing income and cost assumptions that the Trustee considers reasonable and prudent.

Having considered the above matters, the Trustee is of the view that, at the date of approval of the financial statements, the company and Trust will have sufficient resources to continue to operate and meet debts as they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustee is 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 periods where the revision affects both current and future periods.

Valuation of heritage assets and other tangible fixed assets

Land and buildings, heritage assets and castle furnishings are stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of assets valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

A revaluation of the land and buildings and heritage assets at the Castle of Mey took place in June 2023. These valuations were undertaken by Savills, Chartered Surveyors, in accordance with the RICS Valuation - Global Standards. Having commissioned a revaluation in June 2023, the Trustees have determined transfers between land and building assets and heritage assets and within reserves to capture the correct asset categorisation and funds split. This includes impairment of property improvements as required to ensure the faithful application of the revaluation within the balance sheet.

1.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Castle and Gardens of Mey Limited, on a line by line basis.

1.3 Income

Income is measured at the fair value of the consideration received or receivable. Income is included in the period in which the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Notes (continued)

1 Accounting policies (continued)

1.4 Government grants

Income from grants is treated as restricted where specific terms and conditions over the application of these funds are attached by the funder. In case of capital grants, the resulting assets are released to the general fund upon completion unless the asset is also deemed restricted.

1.5 Trademarks

Trademarks are capitalised where there is expected to be a benefit to future periods and the following conditions are met:

- (i) It is technically feasible to complete the research or development so that the product will be available for use or sale.
- (ii) It is intended to use or sell the product being developed.
- (iii) The Charity is able to use or sell the product.
- (iv) It can be demonstrated that the product will generate probable future economic benefits.
- (v) Adequate technical, financial and other resources exist so that product development can be completed and subsequently used or sold.
- (vi) Expenditure attributable to the research and development work can be reliably measured.

Capitalised trademarks are stated at cost less accumulated amortisation and impairment losses and amortised over its useful economic life. Assessments of useful economic life are 10 years.

All other research and development expenditure is recognised as an expense in the period in which it is incurred.

1.6 Depreciation of tangible fixed assets

Tangible fixed assets held for the charity's own use are stated at cost or revaluation less accumulated depreciation.

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Heritage assets including the Castle and its associated outbuildings	-	not provided
Freehold buildings	-	Up to 50 years
Freehold buildings - Visitor Centre	-	50 years
Improvements to property	-	25 years
Castle furnishings	-	not provided
Fixtures, fittings, tools and equipment	-	2 to 5 years
Motor vehicles	-	5 years
Assets under construction	-	not provided

Land and buildings are held at fair value and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

In June 2023, a market valuation of the land and buildings owned by The Queen Elizabeth Castle of Mey Trust was carried out. The valuation was undertaken by Savills, an independent professional, in accordance with RICS Valuation – Global Standards.

At each balance sheet date, the charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Purchases of a capital nature below £300 are not usually capitalised.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income as they are incurred.

1.8 Fixed asset investments

Listed investments are included at fair value at the balance sheet date.

Unlisted investments are stated at cost, being a reasonable approximation of fair value.

Notes (continued)

1 Accounting policies (continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price, except livestock which is held at the market value.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. Any reversal of stock write downs are recognised as a reduction of the stock expense in the period incurred.

Livestock is revalued annually. Any gains or losses as result of the valuation are included within cost of sales.

1.10 Pensions

The Trust has arranged a defined contribution pension scheme for all full-time members of staff. The assets of this scheme are held separately from those of the Trust, being invested with pension providers. Pension costs charged in the financial statements represent the contributions payable by the Trust in the period.

1.11 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.12 Net income

Income is shown net of any recoverable VAT.

1.13 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis, inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.14 Foreign currencies

Transactions in currencies, other than the functional currency of the charity, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Notes (continued)

2 Farm income - Group and Charity

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Income from livestock	97,363	-	97,363	78,557	-	78,557
Farming grants	28,904	-	28,904	28,237	-	28,237
Miscellaneous income	243	-	243	1,168	-	1,168
	<u>126,510</u>	<u>-</u>	<u>126,510</u>	<u>107,962</u>	<u>-</u>	<u>107,962</u>

3 Castle of Mey income - Group and Charity

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Castle Rent and wayleaves	7,848	-	7,848	29,520	-	29,520
Grant income	-	-	-	-	-	-
	<u>7,848</u>	<u>-</u>	<u>7,848</u>	<u>29,520</u>	<u>-</u>	<u>29,520</u>

4 Public enterprise income - Group

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Friends of The Castle of Mey	11,453	-	11,453	7,746	-	7,746
Other income	2,661	-	2,661	4,436	-	4,436
	<u>14,114</u>	<u>-</u>	<u>14,114</u>	<u>12,182</u>	<u>-</u>	<u>12,182</u>

5 Public enterprise income - Charity

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Granary and Visitor Centre premise rent	21,650	-	21,650	21,650	-	21,650
Friends of The Castle of Mey	11,453	-	11,453	7,746	-	7,746
Other income	2,661	-	2,661	4,436	-	4,436
	<u>35,764</u>	<u>-</u>	<u>35,764</u>	<u>33,832</u>	<u>-</u>	<u>33,832</u>

Notes (continued)

6 Raising Funds and trading activities - Group

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Portfolio Management Fees	-	-	-	468	-	468
<u>Castle and Gardens of Mey Limited</u>						
Trading cost of sales	149,436	-	149,436	122,961	-	122,961
Admin costs	410,411	-	410,411	392,384	-	392,384
Interest	-	-	-	-	-	-
Corporation Tax	-	-	-	-	-	-
	<u>559,847</u>	<u>-</u>	<u>559,847</u>	<u>515,813</u>	<u>-</u>	<u>515,813</u>

7 Charitable Activities - Group and Charity

	Direct Costs 2025 £	Support and Governance Costs 2025 £	Total 2025 £	Direct Costs 2024 £	Support and Governance Costs 2024 £	Total 2024 £
General Funds						
Longoe Farm expenses	62,865	82,604	145,469	106,183	108,139	214,322
Castle of Mey expenses	162,535	98,280	260,815	152,574	110,045	262,619
Public enterprise expenses	5,112	87,663	92,775	7,431	200,886	208,317
Trust administration	-	247,488	247,488	-	197,554	197,554
	<u>230,512</u>	<u>516,035</u>	<u>746,547</u>	<u>266,188</u>	<u>616,624</u>	<u>882,812</u>

	Direct Costs 2025 £	Support and Governance Costs 2025 £	Total 2025 £	Direct Costs 2024 £	Support and Governance Costs 2024 £	Total 2024 £
Restricted Funds						
Longoe Farm expenses	-	-	-	-	-	-
Castle of Mey expenses	4,222	870	5,092	2,249	269	2,518
Public enterprise expenses	-	-	-	-	-	-
Trust administration	-	-	-	-	-	-
	<u>4,222</u>	<u>870</u>	<u>5,092</u>	<u>2,249</u>	<u>269</u>	<u>2,518</u>
Total expenditure	<u>234,734</u>	<u>516,905</u>	<u>751,639</u>	<u>268,437</u>	<u>616,893</u>	<u>885,330</u>

Notes (continued)

8 Support and Governance Costs - Group and Charity

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Support Costs						
Staff costs	206,776	870	207,646	226,171	269	226,440
Insurance	65,412	-	65,412	51,178	-	51,178
Foreign exchange	-	-	-	(1,344)	-	(1,344)
Depreciation and amortisation	117,993	-	117,993	253,947	-	253,947
Administration costs	65,376	-	65,376	28,914	-	28,914
Charitable donations	-	-	-	-	-	-
	<u>455,557</u>	<u>870</u>	<u>456,427</u>	<u>558,866</u>	<u>269</u>	<u>559,135</u>
	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Governance Costs						
Auditors Fees (Trust Only)	10,810	-	10,810	10,458	-	10,458
Legal	1,939	-	1,939	9,505	-	9,505
Consulting and Professional Fees	47,728	-	47,728	37,795	-	37,795
	<u>60,477</u>	<u>-</u>	<u>60,477</u>	<u>57,758</u>	<u>-</u>	<u>57,758</u>
Total expenditure	<u>516,034</u>	<u>870</u>	<u>516,904</u>	<u>616,624</u>	<u>269</u>	<u>616,893</u>

Consulting fees in the prior year included an in-year exceptional item relating to a review of Trust's trading operations.

9 Net incoming resources

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Net incoming resources is stated after charging:				
Amortisation of intangible assets	200	200	200	200
Depreciation of tangible assets	117,793	253,747	117,793	253,747
Gains/ (losses) on foreign currencies	-	(1,344)	-	(1,344)
Auditors' remuneration	15,050	14,458	10,810	10,458
Auditors' remuneration - non-audit work	1,375	1,300	-	-
Accountancy fees	53,728	38,295	47,728	37,795
Investment management fees	-	468	-	468
	<u>188,146</u>	<u>307,124</u>	<u>176,531</u>	<u>301,324</u>

Notes (continued)

10 Employees

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	441,385	441,130	173,333	192,802
Social security costs	26,489	24,430	13,490	11,366
Pension costs	29,958	30,706	20,831	21,091
	<u>497,832</u>	<u>496,267</u>	<u>207,654</u>	<u>225,259</u>

Average monthly number of employees during the period was:

	2025	2024
Farm	2	2
Castle	1	1
Garden	2	3
Administration	2	3
Castle and Gardens of Mey Limited	25	22
	<u>32</u>	<u>31</u>

No employee received remuneration of more than £60,000.

The Trustee is not remunerated. None of the members of the Trustee Board received reimbursement of expenses in relation to The Queen Elizabeth Castle of Mey Trust in the financial years 2025 or 2024.

For the purpose of Trustee's expenses disclosure, the members of the board of The King's Foundation are considered to be the Trustees.

Notes (continued)

11 Comparatives for the Consolidated Statement of Financial Activities - Group

	Notes	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies					
Donations		518,815	10,940	529,755	125,455
Charitable Activities					
Longoe Farm Income	2	107,962	-	107,962	156,029
Castle and estate income	3	29,520	-	29,520	8,631
Public Enterprise Income	4	12,182	-	12,182	171,055
Investment income	17	38,952	-	38,952	13,793
Trading Activities					
Castle and Gardens of Mey Limited		633,461	-	633,461	405,045
Total income		<u>1,340,892</u>	<u>10,940</u>	<u>1,351,832</u>	<u>880,008</u>
Expenditure on:					
Raising funds and trading activities					
Portfolio management costs	6	(468)	-	(468)	(7,907)
Castle and Gardens of Mey Limited	6	(515,345)	-	(515,345)	(433,375)
		<u>(515,813)</u>	<u>-</u>	<u>(515,813)</u>	<u>(441,282)</u>
Charitable activities					
Longoe Farm expenses	7	(214,322)	-	(214,322)	(178,394)
Castle and estate expenses	7	(262,619)	(2,518)	(265,137)	(294,840)
Public enterprise expenses	7	(208,317)	-	(208,317)	(305,188)
Trust administration	7	(197,554)	-	(197,554)	(189,144)
Net losses on fixed asset valuation*	14/15	-	-	-	(2,776,560)
		<u>(882,812)</u>	<u>(2,518)</u>	<u>(885,330)</u>	<u>(3,744,126)</u>
Total expenses		<u>(1,398,625)</u>	<u>(2,518)</u>	<u>(1,401,143)</u>	<u>(4,185,408)</u>
Net gains on fixed asset valuation*	14/15	-	-	-	2,863,413
Net (losses) on investments		(81,675)	-	(81,675)	(14,164)
Net income/(expenditure) for the year before transfers		<u>(139,409)</u>	<u>8,422</u>	<u>(130,987)</u>	<u>(456,151)</u>
Gross transfers between funds	21/25	437	(437)	-	-
Net movements in funds		<u>(138,972)</u>	<u>7,985</u>	<u>(130,987)</u>	<u>(456,151)</u>
Reconciliation of funds:					
Fund balances at 1 April 2023	21/25	8,620,344	29,350	8,649,694	9,105,845
Net movements in funds		(138,972)	7,985	(130,987)	(456,151)
Fund balances at 31 March 2024	21/25	<u>8,481,372</u>	<u>37,335</u>	<u>8,518,707</u>	<u>8,649,694</u>

* The revaluation of fixed assets resulted in a consolidated net gain of £86,853 for the year ended 31 March 2023.

Notes (continued)

12 Comparatives for the Consolidated Statement of Financial Activities - Parent

	Notes	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies					
Donations		518,815	10,940	529,755	125,455
Charitable activities					
Longoe Farm Income	2	107,962	-	107,962	156,029
Castle and estate income	3	29,520	-	29,520	8,631
Public Enterprise Income	5	33,832	-	33,832	192,705
Investment income	17	70,098	-	70,098	71,325
Total income		760,227	10,940.00	771,167	554,145
Expenditure on:					
Raising funds and trading activities					
Portfolio management costs	6	(468)	-	(468)	(7,907)
Charitable activities					
Longoe Farm expenses	7	(214,322)	-	(214,322)	(178,394)
Castle and estate expenses	7	(262,619)	(2,518)	(265,137)	(294,840)
Public enterprise expenses	7	(208,317)	-	(208,317)	(305,188)
Trust administration	7	(197,554)	-	(197,554)	(189,144)
Net losses on fixed asset valuation*	14/15	-	-	-	(2,776,560)
Total expenses		(883,280)	(2,518)	(885,798)	(3,752,033)
Net gains on fixed asset valuation*	14/15	-	-	-	2,863,413
Net (losses) on investments		(81,675)	-	(81,675)	(14,164)
Net income/(expenditure) for the year before transfers		(204,728)	8,422	(196,306)	(348,639)
Gross transfers between funds	22/25	437	(437)	-	-
Net movements in funds		(204,291)	7,985	(196,306)	(348,639)
Reconciliation of funds:					
Fund balances at 1 April 2023	22/25	8,965,647	29,350	8,994,997	9,343,636
Net movements in funds		(204,291)	7,985	(196,306)	(348,639)
Fund balances at 31 March 2024	22/25	8,761,356	37,335	8,798,691	8,994,997

* The revaluation of fixed assets resulted in a consolidated net gain of £86,853 for the year ended 31 March 2023.

Notes (continued)

13 Intangible assets

Group and charity

	Trademarks £
Cost or valuation	
At 1 April 2024	6,280
Additions	-
Disposals	-
At 31 March 2025	6,280
Amortisation	
At 1 April 2024	5,330
Charge for the period	200
At 31 March 2025	5,530
Net book value	
At 31 March 2025	750
At 31 March 2024	950

14 Heritage assets

Group and charity

	Heritage Assets £
Cost or valuation	
At 1 April 2024 and at 31 March 2025	4,000,000
Depreciation	
At 1 April 2024 and at 31 March 2025	-
Net book value	
At 31 March 2024 and 2025	4,000,000

Cost or valuation at 31 March 2025 is represented by:

	Heritage assets £
Cost	3,976,177
Revaluation	23,823
	4,000,000

If heritage assets had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost of heritage assets	3,976,177	3,976,177

The heritage assets relate to The Castle of Mey which was gifted by the late Her Majesty Queen Elizabeth The Queen Mother to the Trust on its inception in 1996. There is no intention to either acquire or dispose of heritage assets.

In June 2023, a fair value valuation of the heritage land and buildings owned by The Queen Elizabeth Castle of Mey Trust was carried out. The valuation was undertaken by Savills, an independent professional, in accordance with RICS Valuation – Global Standards. The carrying value of these assets have been updated in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), in the financial year to 31 March 2023.

Subsequent improvements to the Castle are included in property improvements.

Summary analysis of Group Heritage Asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions	-	-	-	-	-
Revaluation	-	-	1,727,232	-	-
Impairment	-	-	(437,928)	-	-
Transfers	-	-	1,710,696	-	-
	-	-	3,000,000	-	-
Disposals	-	-	-	-	-

Notes (continued)

15 Other tangible fixed assets

Group and charity

	Land & Buildings	Castle Furnishings	Furniture, Equipment etc	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	2,097,324	583,570	1,394,700	28,000	4,103,594
Additions	-	-	51,170	-	51,170
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 March 2025	<u>2,097,324</u>	<u>583,570</u>	<u>1,445,870</u>	<u>28,000</u>	<u>4,154,764</u>
Depreciation					
At 1 April 2024	38,096	-	1,278,723	20,533	1,337,352
Charge for period	38,096	-	74,098	5,600	117,794
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 March 2025	<u>76,192</u>	<u>-</u>	<u>1,352,821</u>	<u>26,133</u>	<u>1,455,146</u>
Net book value					
At 31 March 2025	<u>2,021,132</u>	<u>583,570</u>	<u>93,049</u>	<u>1,867</u>	<u>2,699,618</u>
At 31 March 2024	<u>2,059,228</u>	<u>583,570</u>	<u>115,977</u>	<u>7,467</u>	<u>2,766,242</u>

Cost or valuation at 31 March 2025 is represented by:

	Land & Buildings	Castle Furnishings	Furniture, Equipment etc	Motor Vehicles	Total
	£	£	£	£	£
Cost	3,704,887	690,000	744,622	2,177,193	7,316,702
Revaluation	(1,607,563)	-	-	-	(1,607,563)
	<u>2,097,324</u>	<u>583,570</u>	<u>1,445,870</u>	<u>28,000</u>	<u>4,154,764</u>

If tangible fixed assets had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost of freehold land & buildings	<u>3,704,887</u>	<u>3,704,887</u>

In June 2023, a fair value valuation of the non-heritage land and buildings owned by The Queen Elizabeth Castle of Mey Trust was carried out. The valuation was undertaken by Savills, an independent professional, in accordance with RICS Valuation – Global Standards. The carrying value of these assets have updated in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), in the financial year to 31 March 2023.

The Castle furnishings were revalued by the Trustees on 31 December 2004 at £583,570. This value is held as the deemed cost 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 (FRS102) (effective 1 January 2019). The valuation basis used by the Trustees was market value and the current Trustee is content with the valuation and is not aware of any changes.

16 Investments

Group

	2025	2024
	£	£
Investments	<u>852,434</u>	<u>846,466</u>
Parent charity		
	2025	2024
	£	£
Investments in subsidiary undertakings	1	1
Investments	<u>852,434</u>	<u>846,466</u>
	<u>852,435</u>	<u>846,467</u>

The trading subsidiary is wholly owned by the charity and operates a visitor centre, castle admissions, tearoom, shop and bed and breakfast.
The investment is valued at cost, which is £1.

Notes (continued)

17 Listed investments

	2025	2024
	£	£
Market value at 31 March 2024	846,466	892,161
Additions at cost	-	933,512
Disposals at carrying value	-	(898,876)
Revaluations and transfers	5,968	(80,331)
Market value at 31 March 2025	<u>852,434</u>	<u>846,466</u>
Income held on deposit of in the hand of the investment managers	<u>1</u>	<u>1</u>
Total portfolio value at 31 March 2025	<u>852,434</u>	<u>846,467</u>

	2025	2024
	£	£
Analysis of market value of investments:		
UK equities	-	-
International equities	-	-
UK bonds	-	-
International Bonds	-	-
Alternatives	852,433	846,465
Cash	<u>1</u>	<u>1</u>
	<u>852,434</u>	<u>846,466</u>

During the year the portfolio moved to a global charitable fund managed by Ruffer and is disclosed as an alternative investment above. The underlying investments of the fund are not only held in alternative funds but a mix of investments.

	2025	2024
	£	£
Analysis of Investment income for the period - group:		
UK equities	-	-
International equities	-	434
UK bonds	-	-
International Bonds	-	-
Alternatives	26,683	19,396
Interest	<u>19,459</u>	<u>19,122</u>
	<u>46,142</u>	<u>38,952</u>

	2025	2024
	£	£
Analysis of Investment income for the period - charity:		
Listed investment income	26,683	19,970
Interest	19,459	18,982
Interest on amounts owed by subsidiary	<u>22,940</u>	<u>31,146</u>
	<u>69,082</u>	<u>70,098</u>

Notes (continued)

18 Stock

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Livestock	271,150	234,110	271,150	234,110
Catering, retail, animal feed and sundry	69,084	78,984	13,407	12,874
	<u>340,234</u>	<u>313,094</u>	<u>284,557</u>	<u>246,984</u>

19 Debtors

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
<i>Amounts falling due within one year</i>				
Trade debtors	7,946	8,712	4,191	2,549
Other debtors	417	450	-	-
Other taxation recoverable	14,428	-	7,341	-
Amounts due from subsidiary	-	-	284,363	315,963
Prepayments and accrued income	56,456	54,392	55,564	51,352
	<u>79,247</u>	<u>63,554</u>	<u>351,459</u>	<u>369,864</u>

20 Creditors

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
<i>Amounts falling due within one year</i>				
Trade creditors	29,079	15,200	23,122	14,596
Other creditors and accruals	44,266	34,277	36,505	25,432
Hire Purchase	-	5,422	-	5,422
Other taxation payable	4,872	61,679	4,872	34,354
Deferred income	67,957	54,565	-	-
Amounts owing to parent	10,767	-	10,767	-
	<u>156,940</u>	<u>171,143</u>	<u>75,266</u>	<u>79,804</u>

Notes (continued)

21 Reconciliation of funds - group

	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Funds brought forward as at 01 April 2024	867,714	7,613,658	8,481,372	37,335	8,518,707
Net Movement in Funds					
Incoming Resources	1,510,605	-	1,510,605	2,000	1,512,605
Resources Expended	(1,306,394)	-	(1,306,394)	(5,092)	(1,311,486)
Net gains/(losses) on investments	5,968	-	5,968	-	5,968
	210,178	-	210,178	(3,092)	207,087
Transfer between funds	65,335	(60,856)	4,479	(4,479)	-
Funds Carried Forward at 31 March 2025	1,143,228	7,552,802	8,696,030	29,764	8,725,794

Represented in the balance sheet by:

	Year Ended 31 March 2025				
	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Fixed assets	-	7,552,802	7,552,802	-	7,552,802
Current assets	1,300,169	-	1,300,169	29,764	1,329,932
Current liabilities	(156,941)	-	(156,941)	-	(156,941)
Total Funds	1,143,228	7,552,802	8,696,030	29,764	8,725,794

22 Reconciliation of funds - charity

	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Funds brought forward as at 01 April 2024	1,147,696	7,613,659	8,761,356	37,335	8,798,691
Losses on fixed asset valuation					
Gains on fixed asset valuation					
Incoming Resources	830,446	-	830,446	2,000	832,446
Resources Expended	(746,547)	-	(746,547)	(5,092)	(751,639)
Net gains/(losses) on investments	5,968	-	5,968	-	5,968
	89,867	-	89,867	(3,092)	86,775
Transfer between funds	65,335	(60,856)	4,479	(4,479)	-
Funds Carried Forward at 31 March 2025	1,302,899	7,552,803	8,855,702	29,764	8,885,466

Represented in the balance sheet by:

	Year Ended 31 March 2025				
	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Fixed assets	-	7,552,803	7,552,803	-	7,552,803
Current assets	1,378,164	-	1,378,164	29,764	1,407,928
Current liabilities	(75,266)	-	(75,266)	-	(75,266)
Total Funds	1,302,899	7,552,803	8,855,702	29,764	8,885,466

Notes (continued)

23 Reconciliation of funds - prior year comparative - group

	Unrestricted Funds General	Fixed Asset	Total Unrestricted Funds	Total Restricted Funds	Total Funds
Funds brought forward as at 01 April 2023	691,839	7,928,505	8,620,344	29,350	8,649,694
Net Movement in Funds					
Incoming Resources	1,340,892	-	1,340,892	10,940	1,351,832
Resources Expended	(1,398,625)	-	(1,398,625)	(2,518)	(1,401,143)
Net gains/(losses) on investments	(81,675)	-	(81,675)	-	(81,675)
	(139,409)	-	(139,409)	8,422	(130,987)
Transfer between funds	315,283	(314,847)	436	(437)	-
Funds Carried Forward at 31 March 2024	867,714	7,613,658	8,481,372	37,335	8,518,707

Represented in the balance sheet by:

	Year Ended 31 March 2024				
	Unrestricted Funds General	Fixed Asset	Total Unrestricted Funds	Total Restricted Funds	Total Funds
Fixed assets	-	7,613,658	7,613,658	-	7,613,658
Current assets	1,038,857	-	1,038,857	37,335	1,076,193
Current liabilities	(171,144)	-	(171,144)	-	(171,144)
Non current liabilities	-	-	-	-	-
Total Funds	867,714	7,613,658	8,481,372	37,335	8,518,707

24 Reconciliation of funds - prior year comparative - charity

	Unrestricted Funds General	Fixed Asset	Total Unrestricted Funds	Total Restricted Funds	Total Funds
Funds brought forward as at 01 April 2023	1,037,141	7,928,506	8,965,647	29,350	8,994,997
Losses on fixed asset valuation					
Gains on fixed asset valuation					
Incoming Resources	760,227	-	760,227	10,940	771,167
Resources Expended	(883,280)	-	(883,280)	(2,518)	(885,798)
Net gains/(losses) on investments	(81,675)	-	(81,675)	-	(81,675)
	(204,729)	-	(204,729)	8,422	(196,306)
Transfer between funds	315,283	(314,847)	437	(437)	-
Funds Carried Forward at 31 March 2024	1,147,696	7,613,659	8,761,356	37,335	8,798,691

Represented in the balance sheet by:

	Year Ended 31 March 2024				
	Unrestricted Funds General	Fixed Asset	Total Unrestricted Funds	Total Restricted Funds	Total Funds
Fixed assets	-	7,613,659	7,613,659	-	7,613,659
Current assets	1,227,500	-	1,227,500	37,335	1,264,835
Current liabilities	(79,803)	-	(79,803)	-	(79,803)
Non current liabilities	-	-	-	-	-
Total Funds	1,147,696	7,613,659	8,761,356	37,335	8,798,691

Notes (continued)

25 Restricted funds - group and charity

Restricted Funds Represents

	Walled Garden/ Animal Centre Improvements	Tower	RWHA	Terracotta Plinth	Total Funds
Funds brought forward as at 01 April 2024	26,582	753	10,000	-	37,335
Net Movement in Funds					
Incoming Resources	-	-	-	2,000	2,000
Resources Expended	(248)	(431)	(4,213)	(200)	(5,092)
Gains and Losses	-	-	-	-	-
	(248)	(431)	(4,213)	1,800	(3,092)
Transfer between funds	(2,679)	-	-	(1,800)	(4,479)
Funds carried forward at 31 March 2025	23,655	322	5,787	-	29,764

The Walled garden and Animal centre improvements and upgrade fund is a restricted fund comprising of a donation received for this purpose.

The Tower fund is a restricted fund comprising donations received for work on improving the garden tower.

The RWHA fund is a restricted fund comprising donations received for tree planting works.

The Terracotta Plinth is a restricted fund comprising donations received for the purchase of a Terracotta Plinth for the gardens at Castle of Mey.

26 Restricted funds - prior year comparative - group and charity

Restricted Funds Represents

	Walled Garden/ Animal Centre Improvements	Tower	RWHA	Total Funds
Funds brought forward as at 01 April 2023	28,597	753	-	29,350
Net Movement in Funds				
Incoming Resources	940	-	10,000	10,940
Resources Expended	(2,518)	-	-	(2,518)
Gains and Losses	-	-	-	-
	(1,578)	-	10,000	8,422
Transfer between funds	(437)	-	-	(437)
Funds carried forward at 31 March 2024	26,582	753	10,000	37,335

The Walled garden and Animal centre improvements and upgrade fund is a restricted fund comprising of a donation received for this purpose.

The Tower fund is a restricted fund comprising donations received for work on improving the garden tower.

The RWHA fund is a restricted fund comprising donations received for tree planting works.

Notes (continued)

27 Financial commitments

During the year operating lease charges of £8,364 (2024: £7,950) were incurred as an expense in the SOFA. At 31 March 2025 the company had commitments under non-cancellable operating leases of:

	2025	2024
Due within 1 year	1,372	8,340
Due within 2-5 years	<u>4,621</u>	<u>5,952</u>
	<u>5,993</u>	<u>14,292</u>

28 Contingent liabilities

In respect of the repointing work being carried out at the Castle a 15-year standard security was given to Historic Environment Scotland over the Castle of Mey on 13 January 2016.

29 Ultimate parent company

The King's Foundation (Incorporated in Scotland) is regarded by the Trustee as being the company's ultimate parent company. Its registered office address is Dumfries House, Dumfries Estate, Cumnock, Ayrshire, KA18 2NJ.

The parent company prepares group accounts which are available from Companies House.

30 Related party

During the year The King's Foundation recharged £113,560 of costs they incurred on behalf of The Queen Elizabeth Castle of Mey Trust (2023/24: £14,431). The increase in expense recharges are due to The King's Foundation now providing accountancy and repair services to The Queen Elizabeth Castle of Mey Trust. These transactions were subject to VAT of £15,622 (2023/24: £2,886). The King's Foundation also transferred £70,000 of donation income it received on behalf of The Queen Elizabeth Castle of Mey Trust (2023/24: £452,639).

At the year end there was £10,767 owing to The King's Foundation (2024: £nil).

The King's Foundation has a controlling interest of The King's Foundation America Inc. During the year The King's Foundation America Inc transferred £519,468 of donations collected on behalf of The Queen Elizabeth Castle of Mey Trust. At the year end there was no amount owing to The King's Foundation America Inc (2024: £nil).

In the prior year The Queen Elizabeth Castle of Mey Trust received a one off donation from a Trustee of The King's Foundation. The cumulative donation income attributed to related parties of Trustees in the prior year was £600. No equivalent donations were received this year.

31 Castle and Gardens of Mey Limited Trading Activities

Commercial trading operations related to the Trust's purposes are conducted by Castle and Gardens of Mey Limited. The Queen Elizabeth Castle of Mey Trust owns 100% of the issued share capital of Castle and Gardens of Mey Limited, a company incorporated in Scotland. A summary of Castle and Gardens of Mey Limited's transactions and financial position is set out below.

	2025 £	2024 £
Turnover	721,496	630,304
Cost of sales	(149,437)	(122,960)
Administrative expenses	(432,061)	(414,036)
Other operating income	3,253	3,157
Interest payable and similar expenses	(22,940)	(31,146)
Tax on profit/ (loss)	-	-
Profit/ (Loss) for the financial year	<u>120,311</u>	<u>65,319</u>
Retained profit and share capital in subsidiary brought forward	(279,983)	(345,302)
Retained profit / (loss) and share capital in subsidiary carried forward	<u>(159,672)</u>	<u>(279,983)</u>
The assets and liabilities of the subsidiary were:		
Current assets	206,366	127,320
Current liabilities	(366,038)	(407,303)
Net assets/ (liabilities)	<u>(159,672)</u>	<u>(279,983)</u>
Aggregate share capital and reserves	<u>(159,672)</u>	<u>(279,983)</u>