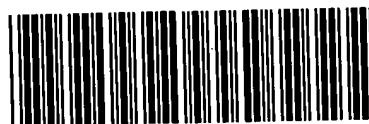


The King's Foundation
(A company limited by guarantee)
Trustees' annual report and financial statements

Charity Number SC038770
Company Number SC331738
For the year ended 31 March 2025



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Chair's statement

Having served as a Trustee since June 2021, and Deputy Chair since September of that year, I was honoured to be elected by Trustees as Chair of the Board of The King's Foundation, taking up my role on 1 January 2025.

Publication of this annual report provides an opportunity to reflect on the year to 31 March 2025, and on subsequent events of this calendar year in which The King's Foundation celebrates its 35th anniversary.

The charity's Royal Founding President, His Majesty The King, launched our 35th anniversary celebrations in January at the charity's headquarters, Dumfries House, together with students, staff, volunteers, alumni, and ambassadors. This milestone occasion in the charity's history was marked by the creation of a time capsule to be buried on the Dumfries House estate at the end of the year. Throughout its 35th year, The King's Foundation is collecting items which represent the charity's activities, achievements, and impact. These will be placed in the time capsule which will not be opened until 2125.

What began in 1990 as The Prince of Wales's Institute of Architecture has grown into a global charity with broad appeal, reach, and relevance. Today, The King's Foundation supports people across the world to learn the traditional crafts and the skills needed to build sustainably, to plan futures appropriate for their communities, and to share the results of their endeavours as examples of best practice in urban design, architecture, planning, textiles and more. The charity's core education activities range from short courses and seminars to long term programmes and degree-level and postgraduate qualifications and are particularly focused on promoting craftsmanship and traditional heritage skills.

In June 2024, The King's Foundation held its inaugural awards ceremony at St James's Palace followed by a 35th anniversary year award celebration in June 2025. These annual events recognise the achievements of the charity's alumni and partners who, through their values and practices in the UK and internationally, exemplify His Majesty's philosophy of Harmony.

The educational work at the charity's flagship location, the Dumfries House estate, has an ever-widening global reach. In the last year alone, students from across the globe made the journey to Scotland to experience and benefit from our facilities, expertise, and distinctive interdisciplinary approach based on the philosophy of Harmony and the discipline of *'learn, practice, teach'*

This year we celebrated ten years of the Future Textiles programme at Dumfries House with an exhibition showcasing achievements over the decade. Industry and media guests, many of whom have supported this work since inception, joined staff to signal their support and appreciation. This year also saw the delivery of the third edition of Modern Artisan, in partnership with YNAP. Based at Dumfries House, graduates from the programme have progressed into roles in the fashion industry including at Alexander McQueen, Boden, Tom Ford as well as a number of leading knitwear brands. Some students have gone on to win scholarships with Chanel or take part in Graduate Fashion Week Accelerator programmes while establishing their own sustainable brands.

Delivery of the charity's traditional skills programmes extends beyond Dumfries House and, this year, the inaugural Chanel Millinery Fellowship programme was launched, concluding in June with a showcase of the work at Royal Ascot. This new programme, based at Highgrove, has generated significant public and media interest as well as gaining a hugely positive reception across the wider fashion industry.

The Building Craft Programme's Live Build was based at Highgrove for the first time this year. This is an 8-month course which gives students practical experience in traditional building skills. This year students constructed a building using traditional skills and materials such as timber framing, stonemasonry, lime plastering and wattle and daub. Located in the Dye Garden, and used by the charity's textiles students, the structure will be a place for students to collect and dry plants before moving to our dye lab. This represents the harmonious coming together of the charity's longstanding work in building crafts and textiles and showcases the importance and relevance of traditional skills in a contemporary setting.

Commercial activity through the charity's trading subsidiaries helps fund some of the operational and educational activities of The King's Foundation. However, implementation of our education and skills programmes is largely funded through charitable giving from corporates, trust funds, and individual donors and supporters. Philanthropy accounts for a substantial portion of the charity's revenue and, on behalf of the Board, I should like to thank each of our donors and benefactors for their continued and generous support.

The financial review section of this report confirms that during the year to 31 March 2025, the charity's financial position has seen another period of significant investment in charitable operating activities. At Dumfries House, the construction of the Heritage Craft Workshop, used by the School of Traditional Arts to expand its offering, has been completed. At Highgrove, the charity has purchased the Coach House at Close Farm, Tetbury, which will be developed into accommodation for visiting students in horticulture.

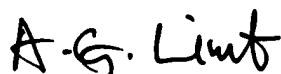
As I took up my role as Chair, The Office of the Scottish Regulator (OSCR) confirmed on 7 January 2025 that it had satisfactorily concluded its three-year investigation into the previous governance and fundraising practices of the charity with no further action required to be taken. Tackling these matters is a collective endeavour. I should like to thank and recognise the efforts of all Trustees in this including my predecessor, Dame Sue Bruce, who took on the role of Chair in September 2021, as the issues referenced above were unfolding and who successfully steered the charity through a challenging period. I should also like to place on record my thanks to George Richards who, like Dame Sue, completed an extended term of office as a Trustee on 31 December 2024. George made a substantial and distinctive contribution to The King's Foundation over many years most particularly through his involvement with The King's Foundation School of Traditional Arts.

The current Board of Trustees continues diligently to focus on further improving the charity's governance, finance and fund-raising, human resources, and risk management practices. A revised Board Committee structure is in operation. Through the Committees, and working with the executive team, Trustees systematically review implementation of the recommendations of an internal governance assessment conducted in 2022.

Since 1 January 2025, Michael Jary has taken on the role of Deputy Chair of Trustees and Chair of the Funding Approval Committee; Rosemary Hilary and Sandy Manson chair the Audit Risk and Compliance and Finance and Investment Committees, respectively, and as Chair of the Board I have become Chair of the Nominations and People Committee. Every Trustee has a set of agreed objectives regularly reviewed through an annual conversation with the Board Chair; and Trustee skills and expertise have been further strengthened by the welcome appointment to the Board in December 2024 of Dame Helen Stephenson DBE, former CEO of The Charity Commission for England and Wales.

As charity Trustees, the Board of The King's Foundation is acutely conscious of its collective accountability always to act independently in the best interests of the charity in pursuit of its charitable purposes. Simultaneously Trustees of The King's Foundation must have regard for the charity's singular genesis and the unique role of its founder. I am blessed to work with a highly skilled group of Trustees who understand the requirements of this role and who exercise their duties with care, commitment, and due consideration. I should like to place on record my sincere personal thanks to them all for their contributions to the charity's increasing strength and success and for the support each of them gives to me in my role as Chair.

So far, 2025 has been an exceptionally busy and successful period for the charity as it reflects on its origins and looks back on its evolution, growth, achievements, and impact - not just over one year, but over 35 years. On behalf of the Board, I should like to express my deep gratitude to everyone involved, currently and in the past, for what has been achieved this year and over the last 35 years. By continuing to work together with integrity and openness, we can both honour the charity's past and work hard to secure its future.



Dame Ann Limb
Chair

Strategic Report for the year ended 31 March 2025

Review of the Charity

Inspired by the vision and values of His Majesty King Charles III, our Royal Founding President, The King's Foundation builds and supports communities where people, places and the planet can coexist in Harmony. In all that we do, we are inspired by nature and tradition to build thriving, sustainable communities and transform lives.

In October 2023, The Prince's Foundation (as it then was) was given His Majesty's permission to rename the charity The King's Foundation, in recognition of His Majesty's long term commitment to, and support for, our work. During the year ended 31 March 2025 the Foundation continued to deliver on its charitable objectives. A number of capital projects progressed on the Dumfries House estate and the Highgrove estate, as set out on pages 10 and 11.

The Foundation continues its broad education programme at Dumfries House, Trinity Buoy Wharf and at the School of Traditional Arts in London and internationally. During the year, the Foundation progressed its plans to expand its education offering at Highgrove, Gloucestershire and at the Dumfries House estate. Details of our education activities can be found on pages 11 to 15. The Foundation's Projects team continued to deliver projects in both the UK and internationally; and further information is set out on pages 16 and 17. All of this has been achieved at the same time as the charity further bolstered its balance sheet and has grown its unrestricted reserve. Please refer to page 17 for the financial review of the year and our reserves statement.

Please note, in this set of accounts, references to The King's Foundation can mean the standalone charity or as the group of entities controlled by or consolidated with The King's Foundation (referred to as the 'Group').

Principal risks and uncertainties

The Trustees are required to assess the major risks which the Foundation faces. The Trustees have assessed what they believe to be the material strategic, business and operational risks and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The principal risk for the charity is the failure to meet fundraising targets leading to the charity not having sufficient funds to achieve its purpose. This is monitored by management and Trustees at regular intervals. Management information tools including monthly management accounts, finance and fundraising reconciliations, budget setting and tracking, and cash flow forecasts are used to oversee and manage current and future liquidity. The charity's fundraising requirements are a key input to these reports.

In 2021 the Foundation was the subject of a number of press reports into historic fundraising practices at the Foundation. The Trustees asked their legal advisors to commission an independent investigation into the press reports. The Trustees and OSCR received the findings arising from that investigation in November 2021 and subsequently the Trustees commissioned and reviewed legal advice on the findings of the report.

In May 2023, OSCR confirmed that its investigation 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.

Section 172 Statement, Employee Engagement and Business Relationships

This statement is included to meet the requirements of the Companies (Miscellaneous Reporting) Regulations 2018.

Consequences of long-term decisions

Trustees and management actively consider the long-term implications of all significant decisions made by the charity. Performance is monitored via departmental reporting and monthly management accounts to ensure that operations are meeting their objectives.

Long term cashflow projections and budgets are reviewed on a regular basis by the Board committees described on pages 6 and 7, to make sure that the Foundation is financially sustainable to deliver its future plans as set out on page 18.

Impact on the community and environment

Promotion and development of the local and wider community is inherent in all activities of The King's Foundation. As described in the Foundation's objectives on page 9, the charity exists to transform lives and build sustainable communities. This is evidenced throughout the Trustees' report which describes some of the numerous successful activities undertaken in the year. In the prior year the Foundation appointed and worked with an external company to develop an impact measurement framework. This framework was approved by Trustees and implemented from September 2024 onwards.

The Foundation is conscious of its influence and impact on the environment. It strives to ensure that it leads by example, particularly in its promotion of the protection, preservation and conservation of architectural heritage, artefacts and estates it is entrusted to safeguard. Work is progressing on the development of an Environmental, Social and Governance (ESG) strategy to formalise this activity.

Business relationships with suppliers, customers and others

We have continued to support our suppliers and third-party contractors by ensuring timely payments and active communication. As a large group we comply with the government's business payment practices and performance reporting requirements, the results of which are publicly available.

We continue to welcome our customers by offering them a number of activities through our community investment programme, such as Tea Dances for the elderly and isolated, Winter Warmers, health and wellbeing programmes and community sewing and textile events.

Employee engagement

We have been investing in our staff engagement by improving our annual appraisal process and reviewing staff training requirements. Online training modules were made available via a Learning and Compliance platform and we held a number of training sessions for manual handling, health and safety and fire safety in the year. We continue to offer a flexible work pattern for office-based staff, allowing the option of working from home for up to two days per week.

Policies, procedures and handbooks are made available to all staff via our online Learning and Compliance platform and the management team have issued regular all-staff communications to keep colleagues informed of updates. Our annual staff survey was undertaken, to gauge staff satisfaction about working at the Foundation and to assess the impact of improvements made following the survey last year. Feedback from staff is highly valued by the management team and suggested improvements are taken forward, wherever possible, as part of our aims to continually develop as an empathetic employer. Based on our latest annual survey, over 80% of those who responded said they are proud to work for the Foundation and enjoy working here.

Strategic Report for the year ended 31 March 2025 (continued)

Section 172 Statement, Employee Engagement and Business Relationships (continued)

High standards of business conduct

We are regulated by the Office of the Scottish Charity Regulator (OSCR) and the Office For Students (OfS) and maintain an internal governance structure designed to ensure effective oversight of all operational and financial matters. We strive to maintain the highest levels of business conduct and, following a robust and detailed governance review by the Trustees of The King's Foundation in the year to 31 March 2022, highlighted above and in line with the Charity Governance Code, a new Control Framework was developed, including an updated Code of Business Conduct. We continue to review our control environment proactively and make further improvements, to maintain and embed our "best practice" approach, as we identify them.

The need to act fairly as between members of the company

All members as defined in our Structure, Governance and Management statement on pages 18 and 19 are given equal consideration. Regular communications are made to all members in a timely and efficient manner without prejudice. Terms of reference exist for our Board and its Committees, and these have all been subject to review during the year.

Statement of Corporate Governance and Internal Control

This statement is included to meet the requirements of the Office for Students regulatory advice 9: accounts direction 2019.41.

Transparency, adequacy and effectiveness of corporate governance and risk management arrangements, including compliance with statutory and regulatory responsibilities

The King's Foundation is regulated by the Office of the Scottish Charities Regulator (OSCR) as its principal regulator and, additionally, by the Office for Students (OfS). The OfS requires disclosures to be made in the published financial statements of its providers, including this statement of corporate governance and internal control and the disclosures set out in page 69 to the accounts. This is supplementary to the requirements of FRS 102 and the Charities Statement of Recommended Practice (SORP).

This statement of corporate governance and internal control provides an overview of the governance at The King's Foundation, including the internal control arrangements and processes by which we manage risk.

Our charitable objects and powers are set out in our Articles of Association, which are available publicly at Companies House (company number SC331738). Our Articles set out the membership of our governing body, being our Board of Trustees, including voting powers and the rules for meetings and appointments to the Board.

The King's Foundation is committed to demonstrating best practice in all aspects of our corporate governance. Good corporate governance and internal control enable and support a charity's compliance with the law and relevant regulations. They also underpin a culture where colleagues work towards fulfilling the charity's objects.

The Charity Governance Code (The 'Code') represents a standard of good governance practice to which all charities should aspire. The Code includes seven principles – organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

Although The Code is voluntary, during the financial year to 31 March 2022, the Trustees of the King's Foundation reviewed the corporate governance arrangements of the Foundation and developed a plan to follow The Code's good practice recommendations, which was implemented in the year to 31 March 2023.

Strategic Report for the year ended 31 March 2025 (continued)

Statement of Corporate Governance and Internal Control (continued)

As part of that plan, a new Control Framework and updated policies have been implemented in staged progressions over the last two financial years.

The Board is committed to regularly reviewing the adequacy and effectiveness of our corporate governance arrangements and receives regular updates on progress. Trustees undertook an external Board Effectiveness Review which concluded in the year to 31 March 2024, with recommendations being taken forward in 2024/25.

The Board and its Committees also receive updates on statutory and regulatory compliance matters, in addition to updates on restricted funds as part of the oversight of the charity's finances.

With respect to funding arrangements, The King's Foundation does not receive public funding from the OfS, UK Research and Innovation (UKRI, including Research England), the Department for Education or the Education and Skills Funding Agency.

Corporate governance structures

The Board of Trustees

The Board of Trustees comprises individuals appointed under the charity's Articles of Association. The Articles govern the membership of the Board of Trustees, including its voting powers. The charity currently has 11 Trustees, the biographies of whom are set out on pages 20 – 23 below. The Foundation recently welcomed a new Trustee to the Board and appointed a new Chair and Deputy Chair in the year to 31 March 2025. New Trustees are provided with training and induction materials including a finance orientation session.

The Board of Trustees sets and oversees the strategic direction of the Foundation (Group) and is responsible for all policy decisions. The Board of Trustees of The King's Foundation met nine times during the year.

The King's Foundation maintains a register of interests of members of the Board to allow the charity to monitor any conflicts of interest, to ensure the correct statutory declarations are made and that any authorisations are put in place as necessary. The Board confirms the status of any conflicts of interest at the beginning of each meeting.

The Board of Trustees delegates authority to a number of Board Committees, which operate at Group level as part of the governance structure of the Foundation. These Committees derive their scope, membership and powers from their Terms of Reference. Management decision making capabilities are defined by the delegated authority manual previously agreed by the Trustees.

The Board reviewed its effectiveness and agreed a new Committee structure in July 2024. The previous Policy and Resources Committee met twice in the year before it was replaced and its responsibilities reallocated to Committees in the new structure. An overview of each of the Board Committees is set out below.

Audit and Risk Committee ('ARC')

The committee met nine times during the year. ARC oversees the appointment, effectiveness and objectivity of the external auditors; the integrity of the group's financial reporting; and assesses key risks and the effectiveness of the group's internal control environment for effectively managing those risks.

Members of the Foundation's senior management team are invited to attend meetings of ARC but they are not members of the Committee, and ARC meets the external auditor without senior executives being present at least once a year.

Strategic Report for the year ended 31 March 2025 (continued)

Statement of Corporate Governance and Internal Control (continued)

Policy and Resources Committee ('PARC')

The Committee met twice during the year. The purpose of PARC was to oversee the day-to-day financial and operational management of the Foundation's activities, including the effective use of the Foundation's resources, adherence to policies and procedures, and monitoring and reporting. As mentioned above, during the year PARC was replaced and its responsibilities reallocated to committees in the new structure.

Finance and Investment Committee ('FIC')

The Committee was formed in October 2024 and met three times in total during the year. The purpose of FIC is, on behalf of the Group's Board of Trustees, to oversee the financial aspects of the Foundation's activities including the management of the Group's investment portfolios.

Funding Approval Committee ('FAC')

The Committee met five times during the year. FAC oversees, on behalf of the Group's Board of Trustees, due diligence processes and the review process for donation prospects, commercial partnerships and contracts including the review and approval of referred prospective donors as well as all material donations and partnerships.

Nominations and People Committee ('NPC')

The Committee was formed and met once during the year, in November 2024. NPC reviews which skills, knowledge and experience the Board of Trustees requires, and leads the process for recruiting those positions and making recommendations to the Board for the appointment of Trustees. NPC's role extends to the appointment of senior staff positions such as the Chief Executive Officer. In addition the Committee receives reports from the Executive on staffing issues at the Foundation, including but not limited to staff performance, retention, safeguarding, Prevent matters, whistleblowing and EDI.

NPC expands the remit of its predecessor Committee, the Nominations Committee. NPC also undertakes the activity of the previous Remuneration Committee ('RemCo'), to oversee senior management remuneration and also to determine any severance payments in respect of termination of appointments for senior post holders. Note that the role of Trustee of The King's Foundation is a non-remunerated position.

Internal control arrangements with respect to identifying and managing risk, the effectiveness of these arrangements and the role of external audit

The King's Foundation's system of internal controls and risk management is based on an ongoing process designed to identify and mitigate risks to our achievement of policies and charitable objects. This process has been in place since the year beginning 1 April 2022 and up to the date of approval of these financial statements, in line with OfS guidance.

The Board of Trustees has responsibility for implementing and reviewing the effectiveness of the system of internal controls. The following processes have been established in relation to implementing an effective system of internal control and ongoing review of its effectiveness:

- The Board of Trustees meets at regular intervals and at least four times each year. This is in addition to regular meetings of the Board's Committees, the scope of which is described above, and the Board receives reports from its Committees on the key points discussed;

Strategic Report for the year ended 31 March 2025 (*continued*)

Internal control arrangements with respect to identifying and managing risk, the effectiveness of these arrangements and the role of external audit (*continued*)

- The Board has delegated to the Audit and Risk Committee (ARC) some of the responsibility for providing oversight of risk management. This includes bi-annual reviews of the Group risk register and ongoing updates on risk management on topics as they arise. The Group risk register includes an assessment of the likelihood and impact of risks becoming a reality. Our approach to risk assessment is that it is embedded in ongoing operations and includes all categories of likely risk to which the Foundation is exposed, including operational, financial, reputational, regulatory and legal;
- The Trustees' Strategic Report for the year ended 31 March 2025, at page 3 above, includes an update on the principal risks and uncertainties to which the Foundation is exposed. Trustees have included within this report a review of internal control weaknesses and actions taken in response;
- There is regular review of management information tools including budget setting and tracking, monthly management accounts, bank reconciliations and monthly restricted funds reconciliations. Cash flow forecasts are used to oversee and manage current and future liquidity. Key internal financial controls include segregation of duties for accounting reconciliations, controls over system access and payment authorisation procedures;
- ARC also considers detailed audit reports from the external auditor together with management action plans for the improvement of our systems of internal control, and monitors those plans.

This system of internal control has been reviewed, updated and further documented during the year and is designed to manage – rather than eliminate – the risk of failure to achieve policies, aims and objectives. It can only provide reasonable, not absolute, assurance of effectiveness. However, the Trustees are committed to maintaining a sound system of internal control and risk management and intend to maintain the highest standards in all areas and foster a culture of the utmost integrity and probity.

Global economic outlook

The Board of Trustees is mindful of the macroeconomic environment in which the charity operates and any related impacts on the charity. The wars in Ukraine and the Middle East are ongoing and continue to drive uncertainty and volatility in international markets. It is difficult to predict the wider impacts of these events and Trustees keep such matters under constant review.

Inflationary pressures have receded slightly, with associated reductions in interest rates. The Trustees consider inflationary pressures and a projection for interest rates in the annual budget. This includes a review of the capital value of our investment portfolios, which is monitored by Trustees as part of the ongoing stewardship of these funds. Trustees continue to monitor developments.

On behalf of the Board:



Dame Ann Limb
Chair

Report of the Trustees for the year ended 31 March 2025

Objectives and Activities

Objectives

The overarching charitable objective of The King's Foundation, as set out in its Memorandum and Articles of Association, was amended on 29 March 2018 to reflect the new activities undertaken by the Foundation as a result of mergers. The Foundation's objects are for the benefit of the public:

- The advancement of education, training and retraining;
- The advancement of heritage and the protection, preservation, conservation, improvement and revitalisation of the built environment, the environment, traditional arts and architecture of all civilisations and monuments, structures or sites of particular beauty or historical, architectural or constructional interest;
- The advancement of citizenship or community development;
- The provision of recreational activities, or the organisation of recreational activities, with the object of improving the conditions of life for persons in need by reason of youth, age, infirmity, disablement, poverty or social or economic circumstances;
- The preservation and maintenance of Dumfries House, its contents, grounds, outbuildings and surrounding land and other heritage sites in Scotland and the rest of the world; and
- To undertake other charitable activities, both locally and nationally, either directly or by supporting others undertaking those activities. In particular the Foundation aims to increase the knowledge, understanding and interest in Dumfries House and the preservation of its artefacts, and to promote social, cultural, recreational and educational activities for the benefit of the local community and beyond, whether through the provision of facilities where residents can come together for community events or recreational activities, or through improvements to historic buildings, community facilities and public open spaces.

Additionally, the Foundation seeks to minimise its environmental impact and apply the principles of harmony to its actions. This means ensuring that the natural world is at the heart of its sustainability. The Foundation falls within the scope of the carbon reporting requirements, under the government's Streamlined Energy and Carbon Reporting (SECR) Policy, in addition to the Energy Savings Opportunity Scheme (ESOS). Our Carbon Audit report is available on pages 24 to 25.

Our vision

The King's Foundation's vision is a world where we live in harmony with nature to improve the wellbeing of people and the planet, through teaching traditional arts and skills; restoring and maintaining historic sites such as the Castle of Mey in Caithness, Scotland; championing a sustainable approach to the way people build community; and maintaining Dumfries House and its estate and Highgrove Gardens in Gloucestershire as examples of heritage-led regeneration.

Our work is underpinned by His Majesty King Charles III's philosophy of Harmony: that by understanding the balance, order and relationships between ourselves and the natural world we can create a more sustainable future.

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

Recognising the contribution of our volunteers

Volunteers remain important to the operations of The King's Foundation. In the financial year ending 31 March 2025, there were a total of 63 volunteers, an increase from 55 the previous year.

We deeply appreciate the contributions of our volunteers across the Foundation's various activities at multiple locations, many of whom have been with us for a long time.

Executive summary of achievements and performance 2024 – 2025

The ongoing preservation and maintenance of Dumfries House estate and its heritage assets remain a primary objective of the Foundation. In 2024/25, Dumfries House welcomed over 250,000 visitors who enjoyed the grounds, gardens, and play areas. Additionally, Dumfries Lodge earned a Michelin Key for the first time in 2024.

The Foundation continues to invest annually in infrastructure and pre-planned maintenance programmes. Investment areas include upgrades to footpaths and road networks on the Dumfries House Estate, as well as the construction of additional public restrooms on the South Side of the estate.

Highgrove's retail operations and garden tours are continuously evolving and receiving investments aimed at enhancing the visitor experience; new retail partnerships have also been developed throughout the year. In 2024/25, Highgrove estate welcomed over 40,000 visitors.

The Garrison Chapel in Chelsea Barracks and Trinity Buoy Wharf remain valuable assets in London, increasing our visibility, including for providing the Foundation with venues to exhibit student work throughout the year.

The Queen Elizabeth Castle of Mey Trust reported an increase in visitor numbers during the summer season, attracting approximately 20,100 visitors in 2024/25. Visitors continue to enjoy the facilities offered in the café and visitor centre. Further investments were made into the walled gardens and general grounds of the estate. Continuous investment into the estate and Granary has helped maintain its 5-star rating with Visit Scotland. Longhoe Farm consistently maintains steady livestock numbers, with approximately 100 cattle and 250 sheep.

This year, we also celebrate 35 years of change-making as we mark the anniversary of our first summer school through The Prince of Wales's Institute of Architecture, in 1990, an educational model that remains a core part of the Foundation's programmes today. From that pioneering first education programme, we have become a global charity effecting positive change on hundreds of thousands of people across the world. As part of our impact reporting we have quantified some of these achievements, details of which are shared in our Performance Review on pages 16 & 17.

Capital projects in the year

The investment in the infrastructure of Dumfries House and other Foundation properties continued during the year via a number of capital projects, as detailed below:

Dumfries House

- **Heritage Craft Workshop.** Work was undertaken to refurbish and develop a former storage shed into a heritage workshop and classroom space with welfare facilities. This was completed in February 2025 and is now being used by the School of Traditional Arts to deliver courses.

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

Capital projects in the year (*continued*)

- **Heritage Craft Accommodation.** Work is ongoing to refurbish Glenside Cottage and return it to a 4-bedroom cottage to be used as estate accommodation. This project will complete September 2025.

Future Capital Projects

Longer term aims and objectives for the Foundation's capital projects are as follows:

- **The Great Hall.** Permission was granted in the year to 31 March 2025 for the construction of a new events pavilion on the East wing of Dumfries House. This build will allow the events and hospitality business to expand and enable the removal of the temporary marquee at the rear of the house. The project is scheduled to begin in the current financial year with an anticipated build time of 22 months.
- **Highgrove Health and Wellbeing Centre.** The King's Foundation will develop a new Health and Wellbeing centre at Highgrove. This centre will consist of an 8 bedroom accommodation facility, 2 new studio spaces and a Health and Wellbeing Garden. Work is scheduled to commence in September 2025 on the development of the accommodation and associated gardens.
- **The Coach House, Highgrove.** The King's Foundation recently purchased The Coach House, Close Farm, Tetbury. This will be developed into staff and student accommodation as part of the development plans for the Highgrove Estate.

Education

The King's Foundation's education portfolio is diverse, covering subject areas including architecture and urbanism, traditional arts, textiles, building craft, STEM, food, farming and horticulture and a range of others. Core to our educational delivery is a belief that these disciplines should not operate in silos but be taught in a collaborative, interdisciplinary way. Our programmes are delivered across the UK, with several centres in both England and Scotland, as well as internationally and online.

During the financial year the Foundation delivered educational activities across our various sites, as follows:

Dumfries House

Farming, Horticulture and Sustainable Food Systems

In 2024/25, our horticulture and sustainable food systems workshops at the Pierburg Centre welcomed over 1,000 learners. Primary school engagement remained strong with attendance mainly on individual workshop days complemented by secondary pupils on multiday programmes. Public sessions attracted 218 attendees, and we also engaged educators and further education learners. Our core programmes: Growing Together, Cooking Together (GTCT) and Food for the Future (FFTF) continue to anchor this work. Engagement is steadily increasing, affirming the value of hands-on, systems-based food education and the programme's continued impact in promoting sustainable food education.

Farming and Rural Skills

Through Valentin's Farm and The MacRobert Farming and Rural Skills Centre on the Dumfries House estate learners from primary, secondary and tertiary education, professional development and industry based community involvement benefit from workshops and hosted events.

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

Education (*continued*)

Increasingly, the centres have been the focus of information and development sessions for those working in farming and rural skills with 2,376 attendees at events across the UK focusing on sustainable and regenerative practices, promoting agriculture produce and land management practices.

Residential, Outdoor and Nature Based Learning

Across the academic year the Tamar Manoukian Outdoor Residential Centre delivered workshops to in excess of 1,000 participants, ranging from primary school through to adult learners, focusing on the importance of harmony with nature and adventurous activity to benefit an individual's physical, emotional and mental wellbeing.

In 2024/25 92% of participants that stayed residentially stated that they enjoyed spending time away from their digital devices, spending more time outside with practical hands-on activities learning in and from nature.

Science, Technology, Engineering and Maths (STEM)

In 2024/25 over 2,000 learners interacted with the STEM team, through a range of day workshops, multiday courses and outreach events. This includes 55 learners on our skills weeks and 32 learners attending our new multiday Positive Employability courses.

To celebrate ten years of STEM education the team has set up monthly activity trails on the Dumfries House estate. The February trail, featuring historical Scottish Women in Science and Engineering, was a particular highlight with hands on activities connected to the important work of the women featured.

Health and Wellbeing

The Health and Wellbeing Centre at Dumfries House provides free intensive programmes lasting between four and seven weeks for residents who are registered with an Ayrshire and Arran GP. These programmes support individuals in improving their overall wellbeing through a variety of themes. Participants engage in activities and workshops that make use of the estate's natural setting, with a focus on lifestyle education, including topics such as nutrition, practical cooking skills, and the benefits of spending time in nature.

Hospitality

Over the last year we have delivered two City and Guilds accredited "Introduction to Hospitality" programmes. The participants, some of whom had been out of work for several years, had the opportunity to work on live service skills, coupled with a wide-ranging experience offered on the Dumfries House estate from overnight accommodation and café service to personal butler training. The students also benefit from our approach to sustainability, spending time in the education garden and farm learning about organic and locally sourced produce. All students were offered opportunities post programme, and a number moved into industry roles.

Future Textiles

Over the last year we delivered 53 workshops to 333 pupils from schools across Scotland. In our textile centre we delivered vocational training at foundation and graduate skill levels, educating 14 learners on batch production and other key skills required in industry. Our community groups in sewing and knitting continue to undertake charitable projects as well as volunteering to pass on their skills at intergenerational events.

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

Education (*continued*)

We continue to deliver skills-based day workshops at Dumfries House for secondary school age pupils. A total of 36 students undertook a City & Guilds qualification in the year, which provides young people with key technical skills, time management awareness and certification to develop their CV. During the year we hosted an interschool challenge with 15 schools taking part in the initial rounds and 10 competing in the final competition.

In conjunction with the Fashion Council Germany, we delivered our annual fashion conference. 150 young people attended the conference including international pupils. The conference featured a number of industry key note speakers who then joined a round table to focus on how the industry can respond to future needs.

Trinity Buoy Wharf

Diploma Year

The King's Foundation 'Diploma Year', run from Trinity Buoy Wharf in London, is in its fourth year of operation. The Diploma Year is a course in fine and applied art, delivered five days per week for 36 weeks each year. This year we have had 50 students enrolled on the programme, with 80% of the cohort receiving a scholarship or assisted place vs. 75% for the previous cohort. This has meant we have been able to continue to ensure the opportunity exists to nurture their artistic potential and improve their progression opportunities in Higher Education. Following our course, many of the graduates gained entry to a number of top-level Higher Education establishments such as The Ruskin School of Art at the University of Oxford, the Slade School of Fine Art at UCL, the University of Cambridge and the University of Edinburgh.

Highgrove

Furniture making and Textiles

The King's Foundation at Highgrove continues to focus its delivery through the Snowdon School of Furniture programmes, our CHANEL and King's Foundation Métiers d'Art Fellowship in Partnership with Le19M and on developing the public programme of upskilling short courses as well as workshops with community groups. The site has teaching areas for textiles, two large workshops for furniture, a stonemasons shed and a multifunctional utility workshop. The Foundation has seen an increase in programme development as we utilise the facilities on offer and build a reputation for postgraduate and professional level training.

We have developed an outreach programme to include working with Young Gloucestershire, the Windsor Conservation Workshops, Tetbury Youth Group and an inspiring social prescribing offering. The public programme includes textiles delivery which utilises the dye garden, and explores the local tradition of weaving and wool production, stone carving and other building crafts.

The CHANEL Métiers d'Art Training Atelier has seen a second cohort of 6 embroidery students successfully graduate from our partnership programme with CHANEL and Le19M. A new millinery programme started in September 2024 with students occupying a new studio previously used as an office. This has significantly increased our capacity to facilitate more students.

The Snowdon School of Furniture has produced its third cohort of students from the 16-week Create programme. All graduated successfully, producing innovative work using British timber.

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

Education (*continued*)

UK wide and international

Academic programmes

Our collaborative academic education programmes cater for people interested in tackling the challenges of global warming, rapid urbanisation, resource depletion, and the lack of knowledge and skills in traditional arts and craft.

The King's Foundation is one of very few organisations in the UK addressing this diverse but interconnected range of issues. Our courses include an MSc in Sustainable Urban Development with the University of Oxford; an MSc in Sustainable Engineering Management with Swansea University, and a number of individual modules with partner universities such as the University of Glasgow. In addition, we co-edit the Journal of Urbanism and we are founding partners of the Global Centre for Healthcare and Urbanisation (GCHU) at Kellogg College, University of Oxford.

In addition, we have partnerships with international universities, including the Université Grenoble Alpes, and deliver international summer schools, including at the Venice Biennale through the GCHU and European Cultural Academy.

Vocational programmes – Building Crafts; All Ireland Heritage Skills; and short courses

Our craft programmes provide training for the next generation of master craftspeople working with traditional craft skills.

The Building Craft programme concluded in March 2025 with a live build based at Highgrove. The focus of the build was to create a garden folly at the educational centre at Barley Court on the Highgrove estate. The folly also doubles up as a drying room for the dye harvest, which is used by the textile training course. 12 students worked on the programme which included work placement across the UK as well as commencing an NVQ programme.

We continued with our All Ireland Heritage Skills Programme in collaboration with Heritage Council Ireland and the Department for Communities, Historic Environment Division, with the aim of supporting traditional crafts throughout the Republic of Ireland and Northern Ireland. This programme is a full time course delivered over 12 months, taking on a small cohort of adult learners each year. This year 4 students took part in the programme.

We also run a range of short courses, professional development and executive education for students and practitioners. These courses provide specialised training, often interdisciplinary in nature, targeted at filling gaps in existing skillsets. Courses include summer schools, public programmes, short courses, and seminar series.

The King's Foundation School of Traditional Arts ('the School')

The School has pioneered practical MA, MPhil and PhD degrees in the traditional arts of the world's great civilisations. These degree courses are validated by the University of Wales and University of Wales Trinity Saint David. Three postgraduate degrees are offered by the School: a Master of Arts (MA), a Master of Philosophy degree (MPhil) and Doctor of Philosophy (Ph.D.) in arts practice research in the traditional arts.

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

Education (*continued*)

The School also offers lectures, workshops and short, practical courses in traditional arts and crafts as part of our Open Programme. This extends aspects of the core academic programme to a worldwide audience of both in-person and online courses. Our online courses welcome participants joining from across the world.

In August 2024 the Open Programme and Outreach Programme combined efforts in staging the exhibition *Colour, Light, and the Cosmology of Pigment: work and research of the School of Traditional Arts and its alumni*. This exhibition, hosted at the Garrison Chapel, presented the School's research into pigments, particularly in AlUla, and the long-term impact of pigment research in the work of its alumni. This exhibition also announced the publication of the book *Colours of AlUla: Pigments of the Desert*.

The School's International Outreach Programme operates five centres outside of the UK. Each of these centres is an extension of our core ethos and methodology in the context of the traditional arts of each region.

Our centre in Cairo, Egypt, offers a two-year programme which continues to flourish. The centre attracts hundreds of applicants each year, with the quality of work setting a high standard for all our students worldwide.

Our China Centre offers a series of courses which students can attend as individual short courses or as a one year foundation-level programme.

In AlUla, Saudi Arabia, the centre is host to a Vocational Training Programme, a Design and Production Studio, Public Programmes, Artist Residencies, and also participates in other ambitious local initiatives. The Wadi AlFann Stone Carving Programme has also recently been added to the portfolio of activities we deliver in AlUla.

In Jeddah, Saudi Arabia, the Centre for the Building Arts supports the restoration and preservation of the Old City, including a two year accredited Diploma programme.

In October 2024, the School launched a new centre at Al Khater House in Qatar, which is now host to a one year programme and seasonal public workshops.

From November 2024 through to January 2025, the school participated in the conference and exhibition 'In Praise of the Artisan: A Reassessment of Contemporary Islamic Arts and Crafts Practices' held at the internationally renowned museum Ithra, Dammam, Saudi Arabia. The school displayed a selection of craft works from our centres in Jeddah and AlUla to great acclaim, with alumni from our Saudi centres delivering a series of public workshops.

In January 2025 the school exhibited the Roshan and accompanying materials made by 2021 to 2023 Building Arts and Crafts graduates at the Islamic Arts Biennale 2025 in Jeddah. The Biennale provided the opportunity for the school to exhibit alongside major cultural institutions including the Louvre and the British Museum. Graduates from Jeddah are delivering a series of public workshops until the end of April.

Projects

A key focus of our Projects team is to champion a more sustainable approach to how we live our lives and build our communities. We adopt a holistic approach to our work in planning, urban design and heritage-based architecture, and support communities that are facing growth pressure as well as those needing regeneration. We are a trusted partner to public, private and third sector organisations in the UK and overseas, and our aim is to fully engage local communities through our proven 'Enquiry by Design' methodology which brings together key stakeholders and the community to help create a shared vision for future development.

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

Projects (continued)

Our core services in the 'urbanism and landscape' theme include initial community engagement, master planning with support vision documents, design codes or supporting planning applications.

During the past year the team has continued to deliver one large international project, two site-based pilot projects in Commonwealth countries using and developing our Rapid Planning Toolkit, as well as the initial phase of a strategic piece of work supporting development of a national planning framework for a Commonwealth country experiencing rapid urbanisation and economic growth.

In the UK, the team has continued to facilitate stakeholder community engagement and visioning workshops for new housing and mixed-use development, including the urban regeneration of a brownfield former industrial site in the north-east of England. A new partnership with RIBA has been launched to raise awareness of the opportunities for retrofit of existing buildings, through a series of public events. In parallel, physical pilot projects that demonstrate the critical role heritage buildings can play in place-based regeneration have been supported in locations across England – a key example of which is a heritage-led regeneration initiative in a high street location, also in the north-east, to provide a catalyst for renewal and growth. A new partnership with a national heritage body will identify and deliver further pilots in the coming year.

All of our projects are supported by a range of research, championing, and networking programmes, including Building a Legacy, which promotes legacy-based development across the UK. Building on the formal launch of the 'Regional Building Hubs' initiative last year, we continue to build the impact of a Knowledge Transfer Partnership with the University College of Estate Management (UCEM) which supports small and medium sized regional builders to develop sustainable settlements, based on defined stewardship principles, through the development of both digital and physical platforms.

Performance Review

During the financial year to 31 March 2025 we continued to invest in our properties, estates and gardens to increase visitor appeal; we continued to deliver high quality education programmes across a variety of sectors and locations; and we continue to be inspired by His Majesty King Charles III's philosophy of harmony to champion climate awareness and sustainability both in the UK and internationally.

Key measure of our success for the year to 31 March 2025 have been:

- Over 310,000 people visited our historic sites;
- 15,000 students benefited from education and training programmes in the year;
- 420,000 followers across our official social channels with our Harmony Philosophy reaching over 10.9 million; and
- 4,000 people benefited from food, farming and horticulture workshops at Dumfries House.

Further to our annual impact reporting, as part of our 35 year anniversary, we were able to measure our impact since 1990 and noted:

- Over 2.5 million people visited our historic sites;
- More than 115,000 students have trained with us since 1990;
- Over 350,000 homes have been influenced by our planning and engagement tools;
- Over 500,000 lives have been positively affected through our innovative approaches to sustainable urbanisation and planning;

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

Performance Review (*continued*)

- We have created frameworks and action plans to design and inform more than 175 sustainable communities around the world;
- The King's Foundation manages more than 2,200 acres of land in line with sustainable practices;
- Our Journal of Urbanism is downloaded more than 100,000 times annually;
- More than 40,000 students have trained with The King's Foundation School of Traditional Arts; and
- Since 2013, more than 91,000 students have participated in our education and health and wellbeing programmes at Dumfries House headquarters.

Financial Review

During the financial year to 31 March 2025, the Foundation group had income of £37,365,310, an overall increase of 43% from the previous year (2024: £26,078,335). Of this, £29,755,671 was general funds, £7,409,595 restricted funds and £200,044 endowment funds. The general funds included donations, grants and gifts in kind of £11,040,731 (2024: £7,438,119) and income generated from the Foundation's Dumfries House trading operations of £4,207,830 (2024: £4,115,388). Donations and legacies, and grants, increased year on year from £10,769,016 to £18,111,049 (68%). This includes capital donations of £3,808,882 mainly in contribution towards The Great Hall and refurbishment of the Heritage Craft Workshop, both at Dumfries House estate (see pages 10 & 11 for details). There were no capital donations in the prior year. Included within general income is £926,296 (2024: nil) of fundraising event income. This represents ticket sales and charitable auction income from fundraising events hosted by The King's Foundation America Inc.

The Foundation group recorded net income in the year ended 31 March 2025 of £8,899,669 (2024: £518,443). Expenditure on charitable activities increased by £1,819,468 (12%) during the year. This is primarily due to increased staff costs and increased education activities.

The Foundation continues to carefully manage its cash flow by focusing on cost management, returns on investments and establishing a sustained donor funding base.

On average, 457 people were employed by the Group during the financial year (2024: 439).

Reserves Statement

At the year ended 31 March 2025, the Foundation group had unrestricted reserves of £47,259,605 (2024: £40,138,769 as restated).

The King's Foundation group aims to hold a minimum of three months of operating expenditure in reserve. The Foundation also maintains an overdraft as a contingency liability facility.

Total Foundation group net assets are £141,102,154 as of year-end (2024: £132,202,485).

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

Plans for Future Periods

A continued focus on philanthropic donations continues to be essential to the ongoing delivery of our charitable objectives.

Increasing commercial trading activity is a key objective to support a diversified income mix for the charity in pursuit of its charitable objects.

Through careful financial management and the generosity of our donors, we are confident the Foundation will continue to deliver on its charitable objects and the vision and mission of our Royal Founding President. We will continue to invest in the management and preservation of our estates and properties for the benefit of the public and to ensure that we are able to continue to deliver our education and other charitable activity.

Structure, Governance and Management

The King's Foundation is a company limited by guarantee incorporated in 2007, charity number SC038770 and company registration number SC331738. The Foundation has a number of subsidiaries as of 31 March 2025:

- **Dumfries House Trust Trading Limited** (incorporated October 2007, registration number SC333119) operates the Foundation's commercial activities at Dumfries House and New Cumnock, including House admissions, gift shop, café, weddings, events, B&B and holiday letting activities. The company subleases a restaurant in Ballater and provides commercial architectural and heritage consultancy services internationally.
- **Dumfries House Home Farm Limited** (incorporated January 2004, registration number SC261878) manages the farming activities and owns land surrounding the Dumfries House estate.
- **Dumfries Farming and Land Limited** (incorporated October 2007, registration number 06391121) owns land that is intended for residential development purposes. The company has ownership of the development site at Knockroon.
- **The Queen Elizabeth Castle of Mey Trust** (established 11 June 1996, charity number SC024983), a charity set up for the benefit of the inhabitants of the United Kingdom, for the preservation of buildings and monuments with historical importance and architectural interest, the advancement of historical and architectural education by offering opportunities for access to buildings or monuments and the preservation and education of the public of Aberdeen Angus Cattle and North Country Cheviot Sheep. The Trust's articles were changed on 1 January 2019 which added the object of the preservation in perpetuity for the public benefit of the Castle of Mey, its contents, its grounds and land.
- **Castle and Gardens of Mey Limited** (incorporated April 2003, registration number SC247163) operates The Queen Elizabeth Castle of Mey Trust's commercial activities, including The Granary bed & breakfast, Castle admissions, shop and tearoom.
- **AG Carrick Limited** (incorporated May 1988, registration number 02258628) offers organic food and lifestyle products through its two shops in Gloucestershire and online sales. It also generates income from copyrights, tours of the gardens at Highgrove and restaurant sales.
- **Community Capital Limited*** (incorporated August 2001, registration number 04268547) previously offered building consultancy services. This entity is now dormant.

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

Structure, Governance and Management (*continued*)

- **The Prince's Regeneration Trust*** (incorporated December 2001, registration number 04342518, charity number 1089932), a charity that previously worked with communities to ensure that important buildings at risk of demolition or decay are preserved, regenerated and re-used.
- **The Prince's School of Traditional Arts*** (incorporated November 2003, registration number 04970959, charity number 1101527), a charity previously set up for the advancement of education in the practice and application of the traditional arts and architecture of traditional civilisations and the promotion of the practice and appreciation of such traditional arts and architecture. This charity is now dormant.
- **The Prince's Foundation for Building Community*** (incorporated June 1998, registration number 03579567 charity number 1069969), a charity set up for the promotion of sustainable development and advancement education. This charity is now dormant.
- **The King's Foundation America, Inc.** (incorporated October 2022), a US corporation formed under the not-for-profit Corporation Law. The King's Foundation became the sole Member of The King's Foundation America upon its incorporation. There is no share capital. Members are not permitted to share in the income of the Charitable Corporation. However, a member which is a charity may benefit from the distribution of grants. The Member does not direct the operations of the Charitable Corporation and is not its parent entity; its sole power is the appointment of the Directors. However due to this power The King's Foundation incorporates its financial results in its consolidated accounts.

**. Trading has ceased and these entities are intended to or have become dormant. We have absorbed the activities of these subsidiary organisations into the work of The Foundation and its subsidiaries.*

Please note The King's Foundation Australia is not a subsidiary of The King's Foundation and it is not controlled by it. The King's Foundation operates a licencing agreement with The King's Foundation Australia.

Our Staff

At the beginning of April 2024, the Foundation employed 418 staff. By the end of March 2025, the Foundation employed a total of 438 staff. The average headcount is 457 (2024: 439) which equates to a full time equivalent of 278 (2024: 258). For details of the senior management team see pages 26 and 27. A split of the average headcount by entity can be found in the notes to the accounts.

Equality, Diversity and Inclusion

The King's Foundation is committed to equal treatment of all employees and applicants to promote a culture which actively values difference, recognising that people from diverse backgrounds bring valuable insights to the workplace and enhance the way we do business. The Foundation is an equal opportunities employer and aims to be an inclusive organisation by recruiting, training, promoting and rewarding on the basis of merit and irrespective of the protected characteristics detailed in the Equality Act 2010. This includes our commitment to support employees and applicants with disabilities, and to make every effort that should any employee become disabled during the course of employment they will stay in employment. An internal cross-departmental group has been established for a number of years and meets quarterly to consider EDI and implement measures to ensure we are creating a safe and welcoming space for everybody. During the year the group hosted a number of online EDI events where staff, Trustees and guest speakers were invited to attend and discuss topical issues.

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

The Board of Trustees

The Royal Founding President of the Foundation is His Majesty, King Charles III. Lord Snowdon is Vice President.

The Foundation is administered by a Board of Trustees which meets at least four times each year. The Board of Trustees sets and oversees the strategic direction of the Foundation and is responsible for all policy decisions. The charity's decision-making powers require at least five Trustees in a general meeting of the Board, under current Trustee membership numbers, which represents a quorum. Training and induction is provided to new Trustees. The Trustees are selected from a variety of relevant backgrounds including heritage, education, business and finance, details of which can be found on pages 20 to 23. The Board of Trustees is currently chaired by Dame Ann Limb.

Dame Ann Limb (Chair) (from 1 January 2025); (Deputy Chair) (June 2021 to 31 December 2024); Trustee (June 2021 to present)

Dame Ann Limb is a former Further Education College Principal and senior civil servant. Since 2005, she has held Chair and NED roles in business, economic development, housing, and arts and culture, and regeneration.

Dame Ann is currently Pro Chancellor of the University of Surrey, and Chair of the Lloyds Bank Foundation, the City & Guilds of London Institute, and the Lifelong Education Institute. In 1998, she founded the social change charity, the Helena Kennedy Foundation, where she is Vice President.

Dame Susan Bruce (Chair) (15 September 2021 to 31 December 2024); Trustee (April 2018 to December 2024)

Dame Sue Bruce holds a portfolio of non-executive director roles which over the past ten years has included roles across a diverse range of interests including SSE PLC; Convener of the Court of the University of Strathclyde; Chair of the Royal Scottish National Orchestra and Chair of the King's Foundation. She is the Electoral Commissioner for Scotland and a Deputy Lieutenant of the City of Edinburgh.

Amongst her recent activity, Sue chaired the Independent Review of the Regulatory Framework for Social Care in Scotland commissioned by the Scottish Government.

Sue retired from a career in local government in 2015 in her fortieth year of public service having started her career specialising in social and economic regeneration and later being recognised for her work in leadership, governance, organisational recovery and development. Sue served as Chief Executive of East Dunbartonshire Council, Aberdeen City Council and the City of Edinburgh Council.

Mr Michael Jary CBE (Deputy Chair) (from 1 January 2025); Trustee (June 2021 to present)

Michael Jary co-founded OC&C Strategy Consultants in 1987 and served as Global Managing Partner until 2011. He is now a Senior Adviser at OC&C, working with CEOs and boards on corporate strategy.

Michael also holds a portfolio of board and trustee positions. He is a Non-Executive Director of Barclays Bank UK plc. He is Chair of Itad, a data and insight company in international development. He chairs Duchy Originals, the UK's largest organic food brand which was established by HM The King. He is a Trustee of Opera Holland Park. His prior roles include Lead Non-executive Director of HM Government, chair of The Fairtrade Foundation, and non-executive director of Nationwide Building Society.

Michael holds an MA from Oxford University, an MBA from INSEAD and a post-graduate diploma from SOAS.

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

The Board of Trustees (continued)

Mr George Richards, Trustee (September 2018 to 31 December 2024)

George Richards is the Director of Community Jameel, an independent, global organisation advancing science and learning for communities to thrive.

An Arabist specialising in the archaeoastronomy of pre-Islamic Arabia, George has undertaken field expeditions to document cultural heritage on behalf of the British Library and the British Institute for the Study of Iraq. He has served as the special rapporteur for cultural heritage to the Kurdistan Regional Government; a specialist assessor to the British government's Cultural Protection Fund; and a senior fellow at the Iraqi government's cultural heritage commission, Iraq Heritage. He is a Fellow of the Royal Geographical Society and a Fellow of the Society of Antiquaries of Scotland.

Mrs Rosemary Hilary, Trustee (June 2021 to present)

Rosemary Hilary is an experienced non-executive director and risk professional. Her other board roles are at St James's Place where she chairs the Risk Committee; Vitality Life and Health where she chairs the Risk Committee; at Willis Ltd where she chairs the Audit Committee and at the Scottish Building Society.

Rosemary's previous non-executive director roles include the Pension Protection Fund, Record Currency Management, and the homelessness charity Shelter. She also sat on the MBA Advisory Board of the Bayes (formerly Cass) Business School. Rosemary's executive career was largely in banking and regulation. She was Chief Internal Auditor – an Executive Committee role – at TSB Bank from 2013 to 2016. Prior to that she held a number of senior positions at the Financial Services Authority and at the Bank of England.

Rosemary is a Chartered Certified Accountant – FCCA, and she gained a first-class honours degree in Mathematics and European Studies from Manchester University.

Cavaliere Federico Marchetti, Trustee (June 2021 to present)

Federico Marchetti is a tech entrepreneur and a sustainable fashion pioneer: he founded YOOX – the world's first lifestyle e-commerce destination – in 2000 and in 2015, he led the merger of YOOX and NET-A-PORTER to create the world leader in online luxury fashion, which was acquired by Richemont in 2018.

Federico has used his entrepreneurial experience to advance the sustainable and socially responsible practices within the wider fashion industry. In 2017 Federico was recognized by the President of the Italian Republic who knighted him as a Cavaliere. In 2019 Federico was honoured with the amfAR Award of Courage.

In addition to his role at The King's Foundation, Federico is Chair of His Majesty's Sustainable Markets Initiative Task Force on Fashion and a Board Member of Giorgio Armani.

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

The Board of Trustees (*continued*)

Ms Sarah de Gay, Trustee (October 2021 to present)

Sarah de Gay joined international law firm Slaughter and May in 1996 as a Corporate/M&A lawyer and established its Compliance Department in 2008. She was appointed as Slaughter and May's first General Counsel in 2015. Sarah stepped down as Slaughter and May's General Counsel at the end of 2020 to focus on a portfolio of roles connected with values, standards, and ethics.

Sarah is currently an Honorary Professor of UCL's Faculty of Laws (where she supports its teaching and research on professional ethics), an Independent Lay Member of the Editors' Code of Practice Committee, an Independent Member of ACOBA (the Cabinet Office committee which advises the Prime Minister on the application of the Business Appointment Rules, which govern the basis on which Ministers and senior civil servants leaving office can take on roles in the private sector), and a Past Master of the City of London Solicitors' Company (the livery company for City solicitors).

Mr Ewan Venters OBE, Trustee (March 2022 to present)

Ewan Venters is former Chief Executive Officer of the international art gallery Hauser & Wirth and CEO of independent hospitality company, Artfarm, founded by Iwan and Manuela Wirth, in 2014. He oversaw properties from 2020 to 2024 including the award-winning Fife Arms in Braemar and Fish Shop in Ballater, Scotland; Manuela restaurant in Los Angeles & New York; Audley Public House and Mount St. Restaurant in London and The Groucho Club, a private members club in London. Ewan previously held the position of Chief Executive Officer of Fortnum & Mason from 2012 to 2020. He joined Fortnum & Mason from Selfridges, where he was Executive Director for food, restaurants and online.

Ewan has recently been appointed Non-Executive Director of Paul Smith Ltd, Britain's leading independent design company who celebrates 55 years in business in October 2025.

Ewan is also Chair of the GREAT Campaign's Private Sector Council and a member of the Government's newly formed Soft Power Council. He was awarded an OBE for his services to International Trade in the 2024 New Year Honours List.

Dr Alexander Manson, Trustee (July 2022 to present)

Alexander 'Sandy' Manson trained and qualified as a Chartered Accountant with Arthur Andersen in Edinburgh in 1985 and in 1991 joined Johnston Carmichael Chartered Accountants as an Associate. He was promoted to Partner in 1993 and became the Managing Partner of their Aberdeen office. In 2007 he was appointed Chief Executive of Johnston Carmichael and Chair in 2019.

Sandy retired from Johnston Carmichael on 31 May 2022 following which he has built a NXD portfolio. Sandy was appointed a member of the Council of the Institute of Chartered Accountants of Scotland (ICAS) in 2011 and elected President 2018/19. In 2020, he was appointed by Her Late Majesty the Queen as Lord-Lieutenant of Aberdeenshire. He is also a Trustee of various other charities, including The North Highland Initiative, and sits on the advisory board of the University of Stirling Business School. He is also the former Honorary Dutch Consul for the North of Scotland, Chair of Salvesen Mindroom Centre and Chair of the Development Trust for the University of Aberdeen.

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

The Board of Trustees (continued)

Mr Folarin Oyeleye, Trustee (December 2022 to present)

Folarin Oyeleye is a Managing Director at JPMorgan Chase and currently serves as Head of Lending Solutions for EMEA within the firm's Wealth Management division. He also sits on the management team for EMEA Wealth Management. Prior to this role, he spent eight years as a Market Team Lead and a member of the UK Private Bank management team. Folarin joined JPMorgan Chase in 2006.

He holds a BEng (Hons) in Electronic Engineering from the University of Surrey. Raised in Nigeria, Folarin continued his education in Ireland and the United Kingdom.

Mr Julian Payne, Trustee (April 2023 to present)

Julian Payne is Chief Executive Officer, UK, for the global communications advisory firm Edelman. Prior to this, Julian worked for five years with the British Royal Family as Communications Secretary to Their Majesties King Charles III and Queen Camilla during their time as The Prince of Wales and Duchess of Cornwall. Previously, Julian held a series of global roles specialising in Corporate, Brand and Digital communications for the BBC, where he was Director of Communications, and Burberry where he held the post of VP Global PR and Corporate Affairs.

General Sir Gordon Messenger, Trustee (April 2024 to present)

General Sir Gordon Messenger served as a Royal Marine from 1983 to 2019, latterly as the Vice Chief of Defence Staff. Since retiring in October 2019, he has established a portfolio career, with a wide range of roles in the public, private and charity sectors. In October 2021, he was commissioned by the Government to lead a review into leadership and management in the Health and Social Care sectors, which reported successfully in June 2022.

Gordon was installed as Constable of HM Tower of London in October 2022. He served as Lord High Steward at the Coronation of King Charles III and Queen Camilla and carried St Edward's Crown in the Procession. He is a Deputy Lieutenant of Somerset and holds the position of Rear Admiral of the UK.

Dame Helen Stephenson, Trustee (5 December 2024 to present)

Dame Helen Stephenson is a Non-Executive Director and former Chief Executive of the Charity Commission for England and Wales. She joined the Commission from the Department for Education where she was Director of Early Years and Child Care.

Helen previously worked in the Cabinet Office where she was Director of the Office for Civil Society and Government Innovation Group. Helen is a Non-Executive Board member of the National Lottery Community Fund and Chair of the People Committee. She is a Board member of the ECB Regulatory Board and on the People and Governance Committee at the Royal Academy of Dance.

Helen has also held roles at the Big Lottery Fund, at a large national charity as a development manager and as a researcher and consultant in the statutory and voluntary sector. Helen has a PhD from Bristol University.

Helen was awarded the CBE in 2014 and was awarded a DBE in the Birthday Honours list 2024 for services to charity and regulation.

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

Carbon Audit

Large UK companies are required to report publicly on their UK energy use and carbon emissions within their Directors' Report. This requirement was implemented by the Department for Business, Energy and Industrial Strategy (BEIS) (reformed as the Department for Energy Security and Net Zero in March 2023) and follows the Energy Savings Opportunity Scheme (ESOS) guidelines.

During the year to 31 March 2025, The King's Foundation contracted the services of Anthesis (UK) Limited to conduct a carbon audit of The King's Foundation group in line with the ESOS guidelines.

The below table and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the requirements for a "large" unquoted company, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The disclosure also extends beyond the scope of a "large" unquoted company and includes emissions and energy consumption from the combustion of all fuels on site including LPG, propane, heating oil and gas oil.

Current reporting year	1 April 2024 - 31 March 2025	1 April 2023 - 31 March 2024
Location	UK	UK
Emissions from the combustion of fuel and operation of facilities (Scope 1) (tCO ₂ e)	686	655
Emissions from purchase of electricity (tCO ₂ e) (Scope 2)	426	415
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e) (Scope 3)	19	15
Total gross emissions based on the above (tCO ₂ e)	1,131	1,085
Energy consumption per Scope 1 emissions (kWh)	3,094,350	2,913,852
Energy consumption per Scope 2 emissions (kWh)	2,060,923	2,010,679
Energy consumption per Scope 3 emissions (kWh)	79,056	61,055
Total energy consumption based on above (kWh)	5,234,329	4,985,586
Intensity ratio: tCO ₂ e (gross Scope 1, 2 + 3) per full-time employee	4.1	4.21

Methodology

Anthesis has calculated the above greenhouse gas (GHG) emissions to cover all material sources of emissions for which The King's Foundation is responsible. The methodology used was that of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach. All emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included. Raw data in the form of invoices and expense claims forms were gathered by The King's Foundation and collated in a spreadsheet. Energy was converted to greenhouse gas estimates using the UK Government's GHG Conversion Factors for Company Reporting 2023.

The 2024/25 SECR footprint is equivalent to 1,131 tCO₂e, with the largest portion being made up of emissions from the combustion of fuel at 686 tCO₂e. Overall, the emissions have increased by 4% since the previous reporting year. However, the intensity ratio has decreased by 3% compared to prior year due to an increase in our FTE.

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

Energy Efficiency Action

During the financial year 1 April 2024 to 31 March 2025, further improvements have been made within the organisation to reduce energy consumption. Nine electric vehicles operate across the Dumfries House estate, following the successful introduction of some hybrids two years ago. This is in addition to the plug-in hybrid cars already on the fleet. An additional eight public charging points have been installed at the lodge and car parks for the general public to use. Battery operated garden tools have been rolled out fully replacing petrol wherever is practically possible. Energy efficiency continues to be monitored with initiatives being implemented where required. Existing heat pumps more than 10 years old have been replaced with more energy efficient units.

In addition, at the Castle of Mey, a new air source heat pump was installed to replace a 20 year old ground source heat pump at the visitor centre.

Planting of tree and hedge rows continues across Dumfries House, Castle of Mey, and Highgrove.

Environmental, Social and Governance (ESG) factors

The King's Foundation is committed to a process of continuous review and improvement of its environmental, social and governance performance. The Foundation applies sustainability principles in its actions, including our investments, and we have implemented an ESG policy with each of our investment managers. From a governance perspective the Foundation is committed to upholding the highest standards of professional conduct and compliance. In 2022/23 the Trustees commissioned a governance review, the recommendations of which were used to guide improvements in the organisation. Governance continues to be closely monitored by the Board and sub-Committees as noted on pages 6 and 7.

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

Disclosure of information to the auditor

The Trustees who held office at the date of approval of this Trustees' report, confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware; and each Trustee has taken all reasonable steps, as a Trustee, to make him or her aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

Reference and Administrative Information

Charity name	The King's Foundation
Charity registration number	SC038770
Company registration number	SC331738
Registered offices	Dumfries House Cumnock Ayrshire KA18 2NJ
Royal Founding President	His Majesty King Charles III
Vice President	The Rt Hon The Earl of Snowdon
Trustees	Dame Ann Limb (Chair) (Appointed Chair 1 January 2025)
	Dame Sue Bruce (Former Chair) (Resigned 31 December 2024)
	Mr Michael Jary CBE (Appointed Deputy Chair 1 January 2025)
	Mrs Rosemary Hilary
	Cavaliere Federico Marchetti
	Ms Sarah de Gay
	Mr Ewan Venters OBE
	Dr Alexander Manson
	Mr Folarin Oyeleye
	Mr Julian Payne
	General Sir Gordon Messenger
	Mr George Richards (Resigned 31 December 2024)
	Dame Helen Stephenson (Appointed 5 December 2024)
Senior Management Team	Mrs Kristina Murrin, Chief Executive Officer
	Mrs Emily Cherrington, Deputy Chief Executive Officer and Chief Operating Officer
	Mr Kieran Ferguson, CFA, Chief Financial Officer
	Mr Gordon Neil, Executive Director (Estates and Operations)

Report of the Trustees for the year ended 31 March 2024 (continued)

Reference and Administrative Information (continued)

Senior Management Team (continued)	Dr Simon Sadinsky, Executive Director (Education)
	Mr Constantine Innemee, Executive Director (Highgrove)
	Mr Ben Bolgar, MVO RIBA RIAS, Executive Director - Projects Team (Architecture & Heritage)
	Mr Colin Mackenzie-Blackman, Executive Director – Development (Fundraising)
	Miss Shirley Farquhar, Administrator of The Queen Elizabeth Castle of Mey Trust
	Mr Khaled Azzam, Director of The King's Foundation School of Traditional Arts
	Ms Jacqueline Farrell, Education Director
	Mr Daniel McAuliffe, Education Director (Education Hubs)
	Mrs Samantha Barr, CA, Group Financial Controller
	Mrs Michelle Downie, CA, Operations Director (Highgrove)
	Mr Scott Simpson, Director of Group Retail
	Ms Alison Bennett, Governance, Risk and Compliance Manager
	Ms Izzy Stephenson, Communications Director
	Mr Evan Samson, Events General Manager
	Mr Jeremy Cross, Associate Director of Championing and Networks
Bankers	Coutts & Co 440, The Strand London, WC2R 0QS
Auditors	Saffery LLP 9 Haymarket Square Edinburgh, EH3 8RY
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London, WC2A 3LH
	McCarthy Denning Limited 70 Mark Lane London, EC3R 7NQ
	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE

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

The Trustees (who are also directors of The King's Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 (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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group 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; 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.

By order of the Board of Trustees:



Dame Ann Limb

Chair

Date 20/08/2025

Report of the Independent Auditors to the Trustees of The King's Foundation

Opinion

We have audited the financial statements of The King's Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Cash Flow Statement, the Foundation 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 charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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); and
- meet the requirements of the Accounts Direction 2019 issued by the Office for Students.

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.

Report of the Independent Auditors to the Trustees of The King's Foundation (*continued*)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Report on other legal and regulatory requirements

We are required to report on the following matters issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Report of the Independent Auditors to the Trustees of The King's Foundation (*continued*)

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 which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

Report of the Independent Auditors to the Trustees of The King's Foundation (*continued*)

Matters on which we are required to report by exception (*continued*)

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 28), 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 group 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the 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.

Report of the Independent Auditors to the Trustees of The King's Foundation (*continued*)

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

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 charitable company'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 charitable company by discussions with Trustees, and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Education Reform Act 1988, the OfS Accounts Direction 2019, 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 charitable company'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 charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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.

Report of the Independent Auditors to the Trustees of The King's Foundation (*continued*)

Audit response to risks identified (*continued*)

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kenneth McDowell (Senior Statutory Auditor)
For and on behalf of 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 £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies						
Donations	2	11,040,731	6,556,986	-	17,597,717	10,235,827
Grants and gift in kind	3	-	513,332	-	513,332	533,189
Charitable activities						
Consultancy income		4,863,465	61,722	-	4,925,187	2,692,978
Education income		886,989	-	-	886,989	789,139
The Queen Elizabeth Castle of Mey Trust		140,624	-	-	140,624	120,144
		<u>5,891,078</u>	<u>61,722</u>	<u>-</u>	<u>5,952,800</u>	<u>3,602,261</u>
Other trading activities						
Fundraising event income	2	926,296	-	-	926,296	-
Rental income		77,800	-	-	77,800	66,661
Dumfries House Trust Trading Limited		4,207,830	-	-	4,207,830	4,115,388
AG Carrick Limited		5,704,349	-	-	5,704,349	5,613,190
Dumfries House Home Farm Limited		439,380	-	-	439,380	321,640
Dumfries Farming & Land Limited		1,900	-	-	1,900	1,750
Community Capital Limited		-	-	-	-	14,450
Castle & Gardens of Mey Limited		724,749	-	-	724,749	633,461
Investment income	16	679,152	277,555	200,044	1,156,751	856,490
Other income	4	62,406	-	-	62,406	84,028
		<u>12,823,862</u>	<u>277,555</u>	<u>200,044</u>	<u>13,301,461</u>	<u>11,707,058</u>
Total Income		29,755,671	7,409,595	200,044	37,365,310	26,078,335
Expenditure on:						
Raising funds and trading activities						
Building costs	5	(392,086)	-	-	(392,086)	(518,622)
Portfolio management costs	5	-	-	(34,295)	(34,295)	(32,583)
Dumfries House Trust Trading Limited	5	(3,511,732)	-	-	(3,511,732)	(3,364,662)
AG Carrick Limited	5	(5,113,731)	-	-	(5,113,731)	(4,598,239)
Dumfries House Home Farm Limited	5	(511,217)	-	-	(511,217)	(395,014)
Dumfries Farming & Land Limited	5	(9,759)	-	-	(9,759)	(8,600)
Community Capital Limited	5	-	-	-	-	(4)
Castle & Gardens of Mey Limited	5	(559,847)	-	-	(559,847)	(515,345)
Fundraising costs	5	(1,200,123)	-	-	(1,200,123)	(454,170)
	5	<u>(11,298,495)</u>	<u>-</u>	<u>(34,295)</u>	<u>(11,332,790)</u>	<u>(9,887,239)</u>
Charitable activities						
Wages & salaries	6, 10	(4,872,354)	(2,532,387)	-	(7,404,741)	(6,453,256)
Administration costs	6	(103,755)	-	-	(103,755)	(53,369)
Exhibition & promotion costs	6	(420,932)	(141,847)	-	(562,779)	(559,566)
Preservation of contents	6	(752,690)	-	-	(752,690)	(686,413)
Restoration of buildings and depreciation	6	(648,795)	(327,625)	(85,357)	(1,061,777)	(960,570)
Maintenance of the estate	6	(1,690,035)	(556,323)	-	(2,246,358)	(2,352,135)
Education	6	(2,544,813)	(887,575)	-	(3,432,388)	(2,600,507)
Community events	6	(41,047)	(4,227)	-	(45,274)	(38,474)
Patronage & heritage costs	6	(3,562)	(29,207)	-	(32,769)	(40,328)
Donations made	6, 8	(214,335)	(504,300)	-	(718,635)	(623,086)
The Queen Elizabeth Castle of Mey Trust	6	(383,056)	-	-	(383,056)	(557,050)
		<u>(11,675,374)</u>	<u>(4,983,491)</u>	<u>(85,357)</u>	<u>(16,744,222)</u>	<u>(14,924,754)</u>
Other resources expended						
Gains/(losses) on fixed asset disposal		81,178	-	-	81,178	(292,807)
Governance costs	7	(607,358)	(1,801)	(27)	(609,186)	(746,334)
Total expenses		(23,500,049)	(4,985,292)	(119,679)	(28,605,020)	(25,851,134)
Net gains/(losses) on investments	16	-	-	60,374	60,374	(72,550)
Change in market value of investments	16	5,968	-	80,389	86,357	363,792
Losses on foreign exchange		(7,051)	(300)	-	(7,351)	-
Net income/(expenditure) for the year before transfers		6,254,538	2,424,003	221,128	8,899,669	518,443

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

	<i>Notes</i>	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Net income/(expenditure) for the year before transfers		6,254,538	2,424,003	221,128	8,899,669	518,443
Gross transfers between funds		710,298	(703,827)	(6,471)	-	-
Transfer - investment disbursement		156,000	-	(156,000)	-	-
Total transfers between funds	29	<u>866,298</u>	<u>(703,827)</u>	<u>(162,471)</u>	<u>-</u>	<u>-</u>
 Net movements in funds		<u>7,120,836</u>	<u>1,720,176</u>	<u>58,657</u>	<u>8,899,669</u>	<u>518,443</u>
 Reconciliation of funds:						
Fund balances at 1 April 2024 - restated	20, 21	40,138,769	12,527,843	79,535,873	132,202,485	131,684,042
Net movements in funds		7,120,836	1,720,176	58,657	8,899,669	518,443
 Fund balances at 31 March 2025	20, 21	<u>47,259,605</u>	<u>14,248,019</u>	<u>79,594,530</u>	<u>141,102,154</u>	<u>132,202,485</u>

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

The net income for the period for Companies Act purposes, comprising net incoming / outgoing resources before other recognised gains and losses on permanent endowments, total gain £8,758,906 (2024: £145,526).

The notes on pages 40 to 72 form part of these financial statements.


Consolidated balance sheet
at 31 March 2025

	Notes	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Fixed assets						
Intangible assets	13	62,338	-	50,500	112,838	51,450
Heritage assets	14	4,000,000	-	67,971,345	71,971,345	71,971,345
Other tangible assets	15	24,873,040	7,873,085	4,844,286	37,590,411	37,916,990
Investments	16	852,434	-	6,728,399	7,580,833	7,430,849
		<u>29,787,812</u>	<u>7,873,085</u>	<u>79,594,530</u>	<u>117,255,427</u>	<u>117,370,634</u>
Current assets						
Stock	17	1,974,911	-	-	1,974,911	2,009,846
Debtors	18	2,352,268	-	-	2,352,268	1,666,321
Cash at bank and in hand		<u>20,835,935</u>	<u>7,541,718</u>	<u>-</u>	<u>28,377,653</u>	<u>20,077,438</u>
		<u>25,163,114</u>	<u>7,541,718</u>	<u>-</u>	<u>32,704,832</u>	<u>23,753,605</u>
Creditors: amounts falling due within one year	19	<u>(7,681,297)</u>	<u>(1,166,784)</u>	<u>-</u>	<u>(8,848,081)</u>	<u>(8,898,363)</u>
Net current assets		<u>17,481,817</u>	<u>6,374,934</u>	<u>-</u>	<u>23,856,751</u>	<u>14,855,242</u>
Total assets		<u>47,269,629</u>	<u>14,248,019</u>	<u>79,594,530</u>	<u>141,112,178</u>	<u>132,225,876</u>
Creditors: amounts falling due after more than one year	19	<u>(10,024)</u>	<u>-</u>	<u>-</u>	<u>(10,024)</u>	<u>(23,391)</u>
Net assets		<u>47,259,605</u>	<u>14,248,019</u>	<u>79,594,530</u>	<u>141,102,154</u>	<u>132,202,485</u>
Funds						
General - restated	20				47,259,605	40,138,769
Restricted - restated	20				14,248,019	12,527,843
Endowment	20				<u>79,594,530</u>	<u>79,535,873</u>
					<u>141,102,154</u>	<u>132,202,485</u>

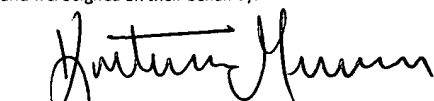
As at 31 March 2025 the Group reserves include a cumulative consolidated net gain on assets of £17,624,614 (2024: £17,633,471) of which there is a revaluation reserve required under the provisions of the Companies Act of £38,696,556 (2024: £38,696,556).

The notes on pages 40 to 72 form part of these financial statements.

These financial statements were approved by the Trustees on 20/08/2025 and were signed on their behalf by:



Dame Ann Limb
Chair



Mrs Kristina Murrin
Accountable Officer (OFS)

Foundation balance sheet
at 31 March 2025

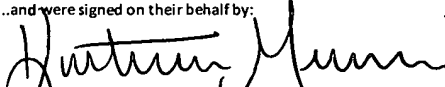
	Notes	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Fixed Assets						
Intangible assets	13	61,588	-	50,500	112,088	50,500
Heritage assets	14	-	-	67,971,345	67,971,345	67,971,345
Other tangible assets	15	16,779,824	7,873,085	4,844,286	29,497,195	29,731,578
Investments	16	991,607	-	6,728,399	7,720,006	7,575,990
		<u>17,833,019</u>	<u>7,873,085</u>	<u>79,594,530</u>	<u>105,300,634</u>	<u>105,329,413</u>
Current assets						
Debtors: amounts falling due within one year	18	3,491,144	-	-	3,491,144	3,222,318
Cash at bank		<u>16,963,651</u>	<u>7,511,955</u>	<u>-</u>	<u>24,475,606</u>	<u>17,830,833</u>
		20,454,795	7,511,955	-	27,966,750	21,053,151
Creditors: amounts falling due within one year	19	<u>(4,861,556)</u>	<u>(1,166,784)</u>	<u>-</u>	<u>(6,028,340)</u>	<u>(6,640,408)</u>
Net current assets		15,593,239	6,345,171	-	21,938,410	14,412,743
Total assets		<u>33,426,258</u>	<u>14,218,256</u>	<u>79,594,530</u>	<u>127,239,044</u>	<u>119,742,156</u>
Net assets		<u>33,426,258</u>	<u>14,218,256</u>	<u>79,594,530</u>	<u>127,239,044</u>	<u>119,742,156</u>
Funds						
General - 2024 restated	20				33,426,258	27,755,275
Restricted - 2024 restated	20				14,218,256	12,451,008
Endowment	20				<u>79,594,530</u>	<u>79,535,873</u>
					<u>127,239,044</u>	<u>119,742,156</u>

As at 31 March 2025 the Foundation reserves include a cumulative consolidated net gain on assets of £15,685,261 (2024: £15,694,117) of which there is a revaluation reserve required under the provisions of the Companies Act of £33,967,443 (2024: £33,967,443).

The notes on pages 40 to 72 form part of these financial statements.

These financial statements were approved by the Trustees on 20/08/2025 and were signed on their behalf by:


Dame Ann Limb
Chair


Mrs Kristina Murrin
Accountable Officer (OFS)

**Consolidated cash flow statement
For the year ended 31 March 2025**

Cash flow statement	Notes	2025 £	2024 £
Cash flows from operating activities	i	8,396,491	5,137,080
Net cash provided by (used in) operating activities		<u>8,396,491</u>	<u>5,137,080</u>
Cashflows from investing activities			
Purchase of tangible fixed assets	15	(1,591,114)	(1,869,814)
Purchase of intangible fixed assets	13	(68,050)	-
Proceeds on disposal of tangible fixed assets		436,013	-
Purchase of fixed asset investments	16	(1,641,694)	(2,450,142)
Proceeds on disposal of fixed asset investments	16	1,621,360	2,434,786
Net cash movement in investments	16	17,082	59,535
Investment income	16	1,156,751	856,490
Net cash provided by (used in) investing activities		<u>(69,653)</u>	<u>(969,145)</u>
Cash flow from financing activities			
New hire purchase contracts		334,738	368,975
Repayment of capital element of hire purchase contracts		(361,360)	(352,490)
Net cash flow from financing activities		<u>(26,622)</u>	<u>16,485</u>
Change in cash and cash equivalents in the reporting period		8,300,215	4,184,420
Cash and cash equivalents at the beginning of the period		<u>20,077,438</u>	<u>15,893,018</u>
Cash and cash equivalents at the end of the period	ii 23	<u>28,377,653</u>	<u>20,077,438</u>

Note i Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net income/ (expenditure) for the reporting period (as per the statement of financial activities)		8,899,670	518,443
Adjustments for:			
Depreciation, amortisation and impairment charges	13,15	1,569,518	1,540,885
(Gains)/Losses on disposal of fixed asset		(81,178)	294,471
(Gains)/Losses on investments	16	(146,731)	(291,242)
Investment income	16	(1,156,751)	(856,490)
(Increase)/decrease in stock	17	34,935	(112,661)
(Increase)/decrease in debtors	18	(685,947)	383,827
(Decrease)/increase in creditors excluding overdraft & hire purchase	19	(37,025)	3,659,847
Net cash provided by (used in) operating activities		<u>8,396,491</u>	<u>5,137,080</u>

Note ii

Reconciliation of net cash flow			
Increase/(Decrease) in cash in the period		<u>8,300,215</u>	<u>4,184,420</u>
Net cash at start of the year		20,077,438	15,893,018
Movement in net funds in the period	23	<u>8,300,215</u>	<u>4,184,420</u>
Net cash at the end of the year	23	<u>28,377,653</u>	<u>20,077,438</u>

Foundation cash flow statement
For the year ended 31 March 2025

Cash flow statement	Notes	2025 £	2024 £
Cash flows from operating activities	i	7,539,059	5,037,701
Net cash provided by (used in) operating activities		7,539,059	5,037,701
Cashflows from investing activities			
Purchase of tangible fixed assets	15	(1,451,210)	(1,655,672)
Purchase of intangible fixed assets	13	(68,050)	-
Proceeds on disposal of tangible fixed assets		436,016	52
Purchase of fixed asset investments	16	(1,641,694)	(1,516,630)
Proceeds on disposal of fixed asset investments	16	1,621,360	1,535,909
Net cash movement in investments	16	17,082	23,603
Investment income	16	200,044	817,538
Net cash provided by (used in) investing activities		(886,452)	(795,200)
Cash flow from financing activities			
New hire purchase contracts		334,738	334,738
Repayment of capital element of hire purchase contracts		(342,572)	(336,228)
Net cash flow from financing activities		(7,834)	(1,490)
Change in cash and cash equivalents in the reporting period		6,644,773	4,241,011
Cash and cash equivalents at the beginning of the period		17,830,833	13,589,822
Cash and cash equivalents at the end of the period	ii 23	24,475,606	17,830,833
Note i: Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)		7,496,890	(178,858)
Adjustments for:			
Depreciation, amortisation and impairment charges	13,15	1,337,215	1,200,460
Interest paid		-	-
Interest element of hire purchase and finance lease rental		-	-
(Gains)/Losses on disposal of fixed asset		(81,178)	292,807
(Gains)/Losses on investments	16	(140,763)	(372,917)
Investment income	16	(200,044)	(817,538)
Decrease/(increase) in debtors	18	(268,826)	1,369,317
(Decrease)/increase in creditors excluding overdraft & hire purchase	19	(604,234)	3,544,430
Net cash provided by (used in) operating activities		7,539,059	5,037,701
Note ii: Reconciliation of net cash flow			
Increase/(Decrease) in cash in the period		6,644,773	4,241,011
Net cash at start of the year		17,830,833	13,589,822
Movement in net funds in the period	23	6,644,773	4,241,011
Net cash at the end of the year	23	24,475,606	17,830,833

Notes (continued)

1 Accounting policies (continued)

Basis of consolidation (continued)

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the Foundation's financial statements, the investment in its subsidiaries are stated at cost or book value.

Funds

The Foundation maintains three types of fund: -

- General funds
- Endowment funds
- Restricted funds

General funds are unrestricted funds which are available for use for any purpose at the discretion of the Trustees in furtherance of the general objectives of the charity.

Endowment funds represent heritage assets which are recognised and valued in line with the Foundation's fixed asset policies. Endowment funds also represent investments held in trust from which income is derived to support either the general activities of the charity or activities specifically identified by the relevant trust. The Trustees have power of discretion to convert endowed capital into unrestricted income.

Restricted funds are those donations received to which specific terms and conditions over the application of these funds are attached by the donor.

Transfers between funds are made in respect of restricted funds utilised on capital projects and the utilisation of general funds where required.

Income

All incoming resources are included in the statement of financial activities once the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reasonably. Where income is received for which goods or services are yet to be provided the income is included as a creditor within deferred income.

The following policies are applied to particular categories of income:

Income and endowments from:

Donations and donated services

Income is recognised upon entitlement which, in the case of most donations, is upon receipt of funds. When a donation is restricted to activity spanning multiple financial years, or a donation includes a condition not yet met, a portion of the donation may be deferred and included as a creditor within deferred income. In the case of legacies, income is recognised upon legal entitlement being met.

Donations receivable for the general purposes of the Foundation are credited to General funds. Restricted donations are accounted for as restricted funds matched against the related expenditure.

Where services that would normally be purchased from the Foundation's suppliers are provided as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation.

Grants and gifts in kind

Income is recognised as a grant if formal paperwork is in place, an application process has been followed leading to a grant award being made, which is usually a competitive process with conditions attached, and the funds have been arrived at independently and not via connected organisations. Income recognition treatment takes grant conditions into account and income is deferred if specific conditions have not been met.

Gifts to the Foundation of fixed assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable, at an estimate of their gross value to the Foundation. Other gifts in kind are included within donated services.

Notes
(forming part of 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 Foundation's financial statements.

Basis of preparation

The financial statements of the charitable company, 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', the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historic cost convention rules modified to include revaluation of heritage assets, land and buildings, investments and sporting rights, and on the going concern basis.

Going Concern

The financial statements have been prepared in accordance with applicable accounting standards on a going concern basis which assumes the Foundation will continue to trade for a period of 12 months from the date of approval by the Trustees. The Trustees consider there to be no material uncertainties regarding the charity's ability to continue as a going concern given current balances at bank, donor pipeline and the availability of bank overdraft facility.

The charity is actively monitoring the current macro and micro economic climate and any associated impact on the charity. The key risks faced include reduced trading income, volatility in the value of investment portfolios and the stability of our fundraising base. Trustees have reviewed the current and future financial position of the charity at the date of signing and consider that it is appropriate to prepare the financial statements on the going concern basis.

The financial statements are presented in Sterling and are rounded to the nearest pound.

Company status

The Foundation is a private company limited by guarantee. The members of the Foundation are the Board of Trustees named on page 26. The country of incorporation and registration numbers are detailed in the Trustees' report on page 26. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Basis of consolidation

The consolidated financial statements include the financial statements of the Foundation, its subsidiary undertakings and funds held with The King's Foundation America Inc.

The financial statements of The King's Foundation's subsidiary entities:

- Dumfries House Trust Trading Limited
- AG Carrick Limited
- Dumfries House Home Farm Limited
- Dumfries House Farming and Land Limited
- The Prince's Foundation for Building Community
- Community Capital Limited
- The Prince's Regeneration Trust
- The Prince's School of Traditional Arts
- The Queen Elizabeth Castle of Mey Trust
- Castle and Gardens of Mey Limited

have been fully consolidated on a line by line basis in accordance with FRS 102 from the date that they became part of the Group.

Notes (continued)

1 Accounting policies (continued)

Income (continued)

Charitable activities

Income from Charitable events is recognised on entitlement. Where income includes a condition not yet met, a portion of the donation may be deferred and included as a creditor within deferred income.

Consultancy income represents income from the School of Traditional Arts, International outreach programmes and UK higher level education programmes.

Education income represents income from Education activities delivered across the charity's locations. This includes activities previously undertaken by The Prince's Foundation for Building Community and The Prince's School of Traditional Arts.

Income from The Queen Elizabeth Castle of Mey Trust represents income from the charitable activities undertaken at the Castle of Mey including the livestock sales by Longoe farm.

Other trading activities

Fundraising event income represents income from ticketed fundraising events and fundraising auctions.

Income from Dumfries House Trust Trading Limited includes the Dumfries House shop, café and restaurant, the Swimming Pool and Town Hall facilities in New Cumnock, as well as Dumfries House admissions, functions and income from a bed and breakfast business, health and wellbeing and architectural consultancy services. Income from other commercial activities is recognised in the period in which it is received. Other commercial income received is recognised on entitlement.

Income from AG Carrick Limited includes shop, café and restaurant and garden tour income at the Highgrove Estate. Other income received through AG Carrick Limited is recognised on entitlement. Other commercial income received is recognised on entitlement.

Income from Dumfries House Home Farm Limited is rental income accounted for on an accruals basis and income from livestock sales is recognised in the period in which it is received.

Income from Dumfries Farming & Land Limited represents grazing rent income paid to Dumfries Farming & Land Limited.

Income from Community Capital Limited represents income in respect of payments attributed to architectural and building consultancy services in a prior period.

Income from Castle and Gardens of Mey Limited represents income in respect of net sales of bed and breakfast bookings, shop purchases, Castle admissions and tea-room goods for the Castle of Mey.

Investment income

Interest receivable is credited to income in the period to which it relates and is recorded in either General, Restricted or Endowment Funds based on the monetary deposits that generated the income.

Dividend income from investments held at market value are recognised when they are received.

In 2025, £580,000 of gift aid was received from subsidiaries (2024: £908,305).

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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Notes (continued)

1 Accounting policies (continued)

Resources expended:

Raising funds	represents direct costs of the Foundation's subsidiary operations, rent, portfolio management and fundraising activity.
Charitable activities	represents direct costs of operating and maintaining Dumfries House and Estate, The Queen Elizabeth Castle of Mey Trust, operational costs of Charlotte Road, London, and the costs incurred by staff to support delivery of our charitable objectives.
Other resources expended	represents gains and losses on asset disposals.
Governance costs	represents costs incurred in connection with the governance of the charity, including costs relating to statutory compliance.

Resources expended in the statement of financial activities include support costs of running the Foundation. These are charged as charitable expenditure or other costs as appropriate, being expenses incurred in the ordinary operations of the Foundation.

Support costs are allocated to the categories of charitable activities on a pro-rata basis if it is not possible to allocate the costs on a specific basis.

The costs of conservation, restoration and preservation of endowment assets are charged to the endowment fund.

Heritage assets

The heritage assets within the Foundation are accounted for by applying the principles of accounting standard FRS 102. Heritage assets comprise Dumfries House, the stables and coach house, the Dumfries House Collection and the Castle of Mey.

The Dumfries House Collection dates back to the commissioning of the House in the 1750s, and is held in support of the Foundation's primary objective of preserving the Collection for the nation and providing reasonable public access to it, as a contribution to the nation's culture and education, both nationally and locally.

In June 2023, a fair value valuation of Dumfries House, the stables and coach house was undertaken by Stanley Wright, Chartered Surveyors in accordance with RICS Valuation – Global Standards. The carrying value of these assets were 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.

In June 2023, a fair value valuation of the Dumfries House Collection was undertaken by Lyon and Turnbull, auctioneers. The valuation was based on similar previous sale estimates and results. The carrying value of these assets were 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.

Heritage assets from The Queen Elizabeth Castle of Mey Trust relate to the Castle of Mey, which was gifted by the late Her Majesty Queen Elizabeth The Queen Mother to The Queen Elizabeth Castle of Mey Trust on its inception in 1996. The Castle of Mey is inspected on a regular basis and any work required is brought to the attention of the Trustees. The inspection may be carried out by the Administrator who oversees the property and its use.

In June 2023, a fair value valuation of The Castle and the land and buildings owned by The Queen Elizabeth Castle of Mey Trust was undertaken by Savills in accordance with RICS Valuation – Global Standards. The carrying value of these assets were 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.

Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual collection items is recognised in the income and expenditure account when it is incurred, as part of the Foundation's charitable activities. Expenditure which, in the Trustees' view, adds to the value of individual items is capitalised, in accordance with FRS 102. Due to a continuous restoration programme, the heritage assets are subject to an annual impairment review rather than amounts being depreciated on a systematic basis.

The carrying value of the Heritage assets are reviewed on an annual basis and continue to be deemed appropriate by The Foundation's Trustees.

Heritage assets are accounted for in note 14.

Notes (continued)

1 Accounting policies (continued)

Intangible assets

Intangible assets refer to trademarks, sporting rights and web development costs.

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; and
- vi) expenditure attributable to the research and development work can be reliably measured.

Capitalised trademarks and web development costs 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.

Sporting rights are held at valuation. A valuation of sporting rights was carried out on the basis of market value by Stanley Wright, as at 28 March 2017.

Other tangible fixed assets (excluding heritage assets) and depreciation

A revaluation of the non-heritage land and buildings assets took place in June 2023. Land and buildings are stated at fair value, defined as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The fair value valuation of the non-heritage land and buildings owned by The Queen Elizabeth Castle of Mey Trust was undertaken by Savills. The non-heritage land and buildings at the Dumfries House Estate, Knockroon and New Cumnock was undertaken by Stanley Wright, and the property held in London was valued by Gerald Eve LLP. Each valuation was conducted in accordance with the RICS Valuation – Global Standards. The carrying value of these assets were 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.

Where a land and buildings asset has not been revalued it is stated at cost less depreciation. The need for impairment is considered every year. Should the value of assets be deemed impaired or appreciated due to a change in market conditions or condition of the asset, then a professional valuation will be carried out by independent valuer from a relevant specialism.

The Castle of Mey 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.

Other tangible fixed assets are stated at historic cost.

The King's Foundation holds a 125 year lease on property at Highgrove estate. Leasehold property and all relating assets are depreciated in line with the useful life of the asset as noted in the table below.

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:

Freehold buildings	-	Up to 50 years
Leasehold buildings	-	Up to 50 years
Plant and machinery	-	3 to 10 years
Fixtures, fittings, tools and equipment	-	2 to 5 years
Motor vehicles	-	5 years
Improvements to property	-	25 years
Improvements to leasehold property	-	25 years
Assets under construction	-	not provided

No depreciation is provided on freehold land.

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

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 bid price. Any change in fair value will be recognised in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Livestock is valued within the accounts at fair value which includes any future costs to bring the stock to the point of sale. Land within stock is stated at its revalued amount.

Notes (continued)

1 Accounting policies (continued)

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.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease, with the exception of the leasehold properties which are depreciated over 50 years.

Pensions

The Foundation operates a defined contribution pension scheme. Contributions payable to the Foundation's pension scheme are charged to the statement of financial activities in the period to which they relate.

Taxation

The Foundation is considered to pass the tests set out in Schedule 30 and 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within the categories covered in Chapter 3 Part 11 Corporation Tax Act 2010 to the extent that such income or gains are applied exclusively to charitable purposes.

The company's trading activities, which are undertaken by the subsidiary companies Dumfries House Trust Trading Limited, AG Carrick Limited, Dumfries House Home Farm Limited, Dumfries Farming and Land Limited, Community Capital Limited and Castle and Gardens of Mey Limited are not exempt from UK taxation. However, the subsidiary companies with the exception of Castle and Gardens of Mey Limited have an agreement in place to donate all profits to the Foundation through Gift Aid, resulting in no tax liability for these subsidiaries as is standard practice for subsidiaries who gift aid profits to a group charitable parent.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of financial activities for the period.

Financial Instruments

The charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes (continued)

Key judgements and sources of estimation uncertainty

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

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

Key judgements that the charitable company has made which have a significant effect on the accounts include the assumptions around the depreciation period for fixed assets and the deferral of donation and grant income.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of heritage assets and other tangible fixed assets

As described in the accounting policies, 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. The carrying value of the assets are reviewed for impairment on an annual basis and continue to be deemed appropriate by The Foundation's Trustees.

A revaluation of the land and buildings and heritage assets on the Dumfries House estate and at the Castle of Mey, the land and buildings at Charlotte Road in London, and the Dumfries House Collection, took place in June 2023. These valuations were undertaken by Chartered Surveyors in accordance with the RICS Valuation - Global Standards - and in the case of the Dumfries House Collection by auctioneers with a working knowledge of the Dumfries House Collection.

Deferral of income

As described in the accounting policies, income is recognised upon entitlement. In the case of restricted donations made for activity spanning multiple financial years, income includes a condition not yet met, a representative portion of the donation may be deferred and included as a creditor within deferred income. Trading income is recognised when goods or services have been provided otherwise the income is included as a creditor within deferred income.

2 Donations and legacies

	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Group donations received	11,040,731	6,556,986	17,597,717	10,235,827

For prior year funds breakdown please refer to note 11. Foundation only disclosures are detailed in note 12. Foundation donations include £70,000 (2024: £452,640) of funds received by The King's Foundation restricted for The Queen Elizabeth Castle of Mey Trust. All funds were received and donated to the charitable subsidiary in year and these amounts eliminate on consolidation.

3 Group grants and gifts in kind

	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Grants received				
Charitable organisations	-	96,114	96,114	111,200
Corporate bodies	-	29,350	29,350	20,000
Trusts	-	383,368	383,368	401,989
Other	-	4,500	4,500	-
	-	513,332	513,332	533,189

For prior year funds breakdown please refer to note 11. Foundation only disclosures are detailed in note 12.

4 Group other income

	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Health Initiative Income	14,262	-	14,262	12,739
Other Income	48,144	-	48,144	71,289
	62,406	-	62,406	84,028

Other income is incidental income from non core activities such as renewable heat incentives and wood sales.

For prior year funds breakdown please refer to note 11. Foundation only disclosures are detailed in note 12.

Notes (continued)

5 Raising funds and trading activities

	General Fund £	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Building costs	(392,086)	-	-	(392,086)	(518,622)
Portfolio management	-	-	(34,295)	(34,295)	(32,583)
<u>Dumfries House Trust Trading costs</u>					
Trading cost of sales including wages	(2,841,262)	-	-	(2,841,262)	(2,722,992)
Admin costs	(670,470)	-	-	(670,470)	(641,670)
	<u>(3,511,732)</u>	<u>-</u>	<u>-</u>	<u>(3,511,732)</u>	<u>(3,364,662)</u>
<u>AG Carrick trading costs</u>					
Trading cost of sales	(1,802,103)	-	-	(1,802,103)	(1,952,851)
Admin costs and wages	(3,311,628)	-	-	(3,311,628)	(2,645,388)
	<u>(5,113,731)</u>	<u>-</u>	<u>-</u>	<u>(5,113,731)</u>	<u>(4,598,239)</u>
<u>Home Farm costs</u>					
Farm cost of sales	(294,703)	-	-	(294,703)	(224,846)
Admin costs and wages	(216,514)	-	-	(216,514)	(170,168)
	<u>(511,217)</u>	<u>-</u>	<u>-</u>	<u>(511,217)</u>	<u>(395,014)</u>
<u>Dumfries Farming & land costs</u>					
Admin costs	(9,759)	-	-	(9,759)	(8,600)
	<u>(9,759)</u>	<u>-</u>	<u>-</u>	<u>(9,759)</u>	<u>(8,600)</u>
<u>Community Capital costs</u>					
Cost of sales	-	-	-	-	(4)
Admin costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>
<u>Castle & Gardens of Mey costs</u>					
Cost of sales	(149,436)	-	-	(149,436)	(122,961)
Admin costs and wages	(410,411)	-	-	(410,411)	(392,384)
	<u>(559,847)</u>	<u>-</u>	<u>-</u>	<u>(559,847)</u>	<u>(515,345)</u>
<u>Fundraising costs</u>					
Admin costs	(376,689)	-	-	(376,689)	(304,214)
Costs of raising funds	(823,434)	-	-	(823,434)	(149,956)
	<u>(1,200,123)</u>	<u>-</u>	<u>-</u>	<u>(1,200,123)</u>	<u>(454,170)</u>
	<u>(11,298,495)</u>	<u>-</u>	<u>(34,295)</u>	<u>(11,332,790)</u>	<u>(9,887,239)</u>

For prior year funds breakdown please refer to note 11.

Notes (continued)

6 Charitable activities

	Direct costs £	Support Costs £	Total 2025 £	Total 2024 £
General fund				
Wages & salaries	-	(4,872,354)	(4,872,354)	(3,895,704)
Administration costs	-	(103,755)	(103,755)	(53,369)
Exhibition & promotions costs	-	(420,932)	(420,932)	(429,377)
Preservation of contents	(638,026)	(114,664)	(752,690)	(683,836)
Restoration of buildings	-	(648,795)	(648,795)	(547,590)
Maintenance of the estate	(1,535,723)	(154,312)	(1,690,035)	(1,675,218)
Education department	(2,544,813)	-	(2,544,813)	(1,804,139)
Community events	(41,047)	-	(41,047)	(38,474)
Patronage and heritage costs	(3,562)	-	(3,562)	-
Donations made	(214,335)	-	(214,335)	(109,776)
The Queen Elizabeth Castle of Mey Trust	(265,063)	(117,993)	(383,056)	(557,050)
	<u>(5,242,569)</u>	<u>(6,432,805)</u>	<u>(11,675,374)</u>	<u>(9,794,533)</u>
Restricted fund				
Wages & salaries	-	(2,532,387)	(2,532,387)	(2,557,552)
Administration costs	-	-	-	-
Exhibition & promotion costs	-	(141,847)	(141,847)	(130,189)
Preservation of contents	-	-	-	(2,577)
Restoration of buildings	-	(327,625)	(327,625)	(327,622)
Maintenance of estate	(556,323)	-	(556,323)	(676,917)
Education department	(887,575)	-	(887,575)	(796,368)
Community events	(4,227)	-	(4,227)	-
Patronage and heritage costs	(29,207)	-	(29,207)	(40,328)
Donations made	(504,300)	-	(504,300)	(513,310)
The Queen Elizabeth Castle of Mey Trust	-	-	-	-
	<u>(1,981,632)</u>	<u>(3,001,859)</u>	<u>(4,983,491)</u>	<u>(5,044,863)</u>
Endowment fund				
Restoration of buildings	-	(85,357)	(85,357)	(85,358)
	<u>-</u>	<u>(85,357)</u>	<u>(85,357)</u>	<u>(85,358)</u>
Total	<u>(7,224,201)</u>	<u>(9,520,021)</u>	<u>(16,744,222)</u>	<u>(14,924,754)</u>

Support costs are apportioned to the categories of charitable activities on a pro-rata basis where it is not possible to allocate the costs. Please see note 7 for support costs summary.

For prior year funds breakdown please refer to note 11.

Notes (continued)

7 Support and other costs

	General Fund £	Restricted Fund £	Endowment Funds £	Total 2025 £	Total 2024 £
Support costs					
Staff costs	(4,872,354)	(2,532,387)	-	(7,404,741)	(6,453,256)
Marketing, communication and exhibition costs	(420,932)	(141,847)	-	(562,779)	(559,566)
Depreciation and amortisation	(1,035,764)	(327,625)	(85,357)	(1,448,746)	(1,454,401)
Administration costs	(103,755)	-	-	(103,755)	(53,369)
	<u>(6,432,805)</u>	<u>(3,001,859)</u>	<u>(85,357)</u>	<u>(9,520,021)</u>	<u>(8,520,592)</u>
Governance costs					
Legal	(193,947)	-	-	(193,947)	(142,850)
Charitable auditor's remuneration including SECR compliance	(75,692)	-	-	(75,692)	(111,913)
Bank interest and charges	(90,579)	-	-	(90,579)	(92,381)
Irrecoverable VAT expense	(153,275)	-	-	(153,275)	(184,391)
Consulting & professional fees	(92,046)	(1,800)	-	(93,846)	(200,794)
Other	(1,817)	-	(29)	(1,846)	(14,005)
	<u>(607,356)</u>	<u>(1,800)</u>	<u>(29)</u>	<u>(609,185)</u>	<u>(746,334)</u>

For prior year funds breakdown please refer to note 11.

8 Donations made

	2025 £	2024 £
Architecture & Heritage projects donations	70,000	104,716
Donations to Education institutions including bursaries and student support	564,205	515,197
Community events and initiatives donations	84,430	3,173
	<u>718,635</u>	<u>623,086</u>

9 Net incoming/(outgoing) resources are stated after charging

	2025 £	2024 £
Auditor's remuneration:		
Audit of Foundation financial statements	47,285	42,250
Non-audit services provided to the Foundation	1,325	-
Audit of subsidiary financial statements	54,967	49,315
Non-audit services provided to subsidiaries	10,385	10,600
	<u>113,962</u>	<u>102,165</u>
Depreciation and amortisation	<u>1,569,518</u>	<u>1,540,885</u>

Notes (continued)

10 Staff Costs

	The King's Foundation £	Dumfries House Trust Trading Limited £	AG Carrick Limited £	Dumfries House Home Farm Limited £	The Queen Elizabeth Castle Of Mey Trust £	Castle and Gardens Of Mey Limited £	Dumfries Farming and Land Limited £	2025 £	2024 £
Wages and salaries	6,369,010	1,670,090	1,347,824	94,201	171,554	268,051	315,089	10,235,819	9,070,462
Social security costs	556,048	87,515	95,238	9,612	15,263	13,000	31,816	808,491	720,603
Other pension costs	272,036	45,832	79,303	3,467	20,831	9,127	10,785	441,381	381,633
	<u>7,197,094</u>	<u>1,803,437</u>	<u>1,522,365</u>	<u>107,280</u>	<u>207,647</u>	<u>290,178</u>	<u>357,690</u>	<u>11,485,691</u>	<u>10,172,698</u>

The wages and salaries of the trading entities are included within the cost of raising funds under the corresponding trade activities. Community Capital Limited, The King's Foundation America Inc, The Prince's Foundation for Building Community, The Prince's School of Traditional Arts and The Prince's Regeneration Trust have no employee costs.

There were no redundancy or termination payments in the year to 31 March 2025 (2024: £nil).

Staff costs as a result of the charitable activities total £7,404,741 (2024: £6,453,256). This amount comprises the wages, salaries and related staff costs of The King's Foundation and The Queen Elizabeth Castle of Mey Trust.

Number of employees whose total employee benefits (excluding employer pension costs) > £60,000

	2025	2024
From -		
£60,001 to £70,000	9	6
£70,001 to £80,000	4	6
£80,001 to £90,000	3	1
£90,001 to £100,000	2	2
£100,001 to £110,000	-	-
£110,001 to £120,000	-	1
£120,001 to £130,000	-	-
£130,001 to £140,000	-	-
£140,001 to £150,000	2	2
£150,001 to £160,000	-	-
£160,001 to £170,000	1	-

All of the employees above received pension contributions.

	2025 £	2024 £
Employer pension contributions for the employees above	<u>90,501</u>	<u>75,839</u>

The average number of employees of the group during the period was as follows:

	2025 Number	2024 Number
The King's Foundation	188	176
AG Carrick Limited	118	114
Dumfries House Trust Trading Limited	109	108
Dumfries House Home Farm Limited	2	2
Dumfries Farming and Land Limited	8	8
The Queen Elizabeth Castle of Mey Trust	7	9
Castle and Gardens of Mey Limited	25	22
	<u>457</u>	<u>439</u>

215 (2024: 206) of the employees were employed on a seasonal basis.

No Trustees received any remuneration in respect of their role as Trustees in the current or preceding year.

The key management personnel of the parent charity, the Foundation, comprise the Trustees and the Senior Management Team (SMT) as noted on pages 26 and 27. The total employee benefits (excluding employer pension costs) of the key management personnel of the Foundation were £1,590,185 (2024: £1,380,973). This increase is due primarily to an expansion of the SMT membership in year.

Notes (continued)

11 2024 Comparatives for the Consolidated Statement of Financial Activities

	Notes	General Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies						
Donations	2	7,435,619	2,800,208	-	10,235,827	10,116,993
Grants and gift in kind	3	2,500	530,689	-	533,189	2,117,261
Charitable activities						
Consultancy income		2,692,978	-	-	2,692,978	2,123,194
Education income		789,139	-	-	789,139	701,837
The Queen Elizabeth Castle of Mey Trust		120,144	-	-	120,144	294,523
		<u>3,602,261</u>	<u>-</u>	<u>-</u>	<u>3,602,261</u>	<u>3,119,554</u>
Other trading activities						
Rental income		66,661	-	-	66,661	68,317
Dumfries House Trust Trading Limited		4,115,388	-	-	4,115,388	2,953,152
AG Carrick Limited		5,613,190	-	-	5,613,190	3,871,336
Dumfries House Home Farm Limited		321,640	-	-	321,640	308,460
Dumfries Farming & Land Limited		1,750	-	-	1,750	1,898
Community Capital Limited		14,450	-	-	14,450	78,305
Castle & Gardens of Mey Limited		633,461	-	-	633,461	405,045
Investment income	16	425,659	219,230	211,601	856,490	193,409
Other income	4	84,028	-	-	84,028	81,989
		<u>11,276,227</u>	<u>219,230</u>	<u>211,601</u>	<u>11,707,058</u>	<u>7,961,911</u>
Total Income		<u>22,316,607</u>	<u>3,550,127</u>	<u>211,601</u>	<u>26,078,335</u>	<u>23,315,719</u>
Expenditure on:						
Raising funds and trading activities						
Building costs	5	(518,622)	-	-	(518,622)	(525,906)
Portfolio management costs	5	(469)	-	(32,114)	(32,583)	(40,047)
Dumfries House Trust Trading Limited	5	(3,364,662)	-	-	(3,364,662)	(2,824,602)
AG Carrick Limited	5	(4,598,239)	-	-	(4,598,239)	(3,485,501)
Dumfries House Home Farm Limited	5	(395,014)	-	-	(395,014)	(445,951)
Dumfries Farming & Land Limited	5	(8,600)	-	-	(8,600)	(8,300)
Community Capital Limited	5	(4)	-	-	(4)	(3,988)
Castle & Gardens of Mey Limited	5	(515,345)	-	-	(515,345)	(433,375)
Fundraising costs	5	(454,170)	-	-	(454,170)	(271,478)
	5	<u>(9,855,125)</u>	<u>-</u>	<u>(32,114)</u>	<u>(9,887,239)</u>	<u>(8,039,148)</u>
Charitable activities						
Wages & salaries	6, 10	(3,895,704)	(2,557,552)	-	(6,453,256)	(6,251,515)
Administration costs	6	(53,369)	-	-	(53,369)	(52,472)
Exhibition & promotion costs	6	(429,377)	(130,189)	-	(559,566)	(499,843)
Preservation of contents	6	(683,836)	(2,577)	-	(686,413)	(569,421)
Restoration of buildings and depreciation	6	(547,590)	(327,622)	(85,358)	(960,570)	(1,832,578)
Net losses on fixed asset valuation*		-	-	-	-	(12,056,131)
Maintenance of the estate	6	(1,675,218)	(676,917)	-	(2,352,135)	(1,870,524)
Education	6	(1,804,139)	(796,368)	-	(2,600,507)	(2,056,704)
Community events	6	(38,474)	-	-	(38,474)	(20,842)
Patronage & heritage costs	6	-	(40,328)	-	(40,328)	(68,608)
Donations made	6, 8	(109,776)	(513,310)	-	(623,086)	(532,443)
The Queen Elizabeth Castle of Mey Trust	6	(557,050)	-	-	(557,050)	(606,338)
		<u>(9,794,533)</u>	<u>(5,044,863)</u>	<u>(85,358)</u>	<u>(14,924,754)</u>	<u>(26,417,419)</u>
Other resources expended						
Gains/(losses) on fixed asset disposal		(292,807)	-	-	(292,807)	(1,501)
Governance costs	7	<u>(746,334)</u>	<u>-</u>	<u>-</u>	<u>(746,334)</u>	<u>(660,815)</u>
Total expenses		<u>(20,688,799)</u>	<u>(5,044,863)</u>	<u>(117,472)</u>	<u>(25,851,134)</u>	<u>(35,118,883)</u>
Net gains on fixed asset valuation*	14/15	-	-	-	-	14,318,007
Net gains/(losses) on investments		(87,047)	-	14,497	(72,550)	(96,756)
Change in market value of investments		5,372	-	358,420	363,792	(348,594)
Net income/(expenditure) for the year before transfers		<u>1,546,133</u>	<u>(1,494,736)</u>	<u>467,046</u>	<u>518,443</u>	<u>2,069,493</u>

* The revaluation of fixed assets resulted in a consolidated net gain of £2,261,876 for the year ended 31 March 2023.

Notes (continued)

11 2024 Comparatives for the Consolidated Statement of Financial Activities (continued)

	Notes	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
Net income/(expenditure) for the year before transfers		1,546,133	(1,494,736)	467,046	518,443	2,069,493
Gross transfers between funds		594,687	(588,321)	(6,366)	-	-
Transfer - investment disbursement		216,000	-	(216,000)	-	-
Total transfers between funds	29	<u>810,687</u>	<u>(588,321)</u>	<u>(222,366)</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>2,356,820</u>	<u>(2,083,057)</u>	<u>244,680</u>	<u>518,443</u>	<u>2,069,493</u>
Reconciliation of funds:						
Fund balances at 1 April 2023 - restated	20, 21	37,781,949	14,610,900	79,291,193	131,684,042	129,614,549
Net movements in funds		2,356,820	(2,083,057)	244,680	518,443	2,069,493
Fund balances at 31 March 2024 - restated	20, 21	<u>40,138,769</u>	<u>12,527,843</u>	<u>79,535,873</u>	<u>132,202,485</u>	<u>131,684,042</u>

The net income for the period for Companies Act purposes, comprising net incoming / outgoing resources before other recognised gains and losses on permanent endowments, total gain £145,526 (2023: loss £422,695).

Notes (continued)

12 2025 Statement of financial activities - Foundation only

Foundation statement of financial activities
(Incorporating an income and expenditure account)
for the year ended 31 March 2025

	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Income and endowments from:					
<i>Donations and legacies</i>					
Donations	10,010,151	6,664,186	-	16,674,337	10,071,382
Grants and gift in kind	-	513,332	-	513,332	530,689
Charitable activities					
Consultancy income	4,863,465	61,722	-	4,925,187	2,692,978
Education income	886,989	-	-	886,989	789,139
	<u>5,750,454</u>	<u>61,722</u>	<u>-</u>	<u>5,812,176</u>	<u>3,482,117</u>
Other trading activities					
Rental income	77,800	-	-	77,800	66,661
Gift aid from subsidiaries	580,000	-	-	580,000	908,305
Investment income	633,010	277,555	200,044	1,110,609	817,538
Other income	51,752	-	-	51,752	54,508
	<u>1,342,562</u>	<u>277,555</u>	<u>200,044</u>	<u>1,820,161</u>	<u>1,847,012</u>
Total Income	<u>17,103,167</u>	<u>7,516,795</u>	<u>200,044</u>	<u>24,820,006</u>	<u>15,931,200</u>
Expenditure on:					
Raising funds and trading activities					
Building costs	(392,086)	-	-	(392,086)	(518,622)
Portfolio management	-	-	(34,295)	(34,295)	(32,114)
Fundraising costs	(569,875)	-	-	(569,875)	(454,170)
	<u>(961,961)</u>	<u>-</u>	<u>(34,295)</u>	<u>(996,256)</u>	<u>(1,004,906)</u>
Charitable activities					
Wages & salaries	(4,669,799)	(2,527,296)	-	(7,197,095)	(6,227,734)
Administration costs	(3,294)	-	-	(3,294)	(8,366)
Exhibition & promotion costs	(420,932)	(141,847)	-	(562,779)	(559,566)
Preservation of contents	(752,690)	-	-	(752,690)	(686,413)
Restoration of buildings and depreciation	(648,795)	(327,625)	(85,357)	(1,061,777)	(960,570)
Maintenance of the estate	(1,690,035)	(556,323)	-	(2,246,357)	(2,352,135)
Education	(2,544,813)	(887,575)	-	(3,432,387)	(2,600,508)
Community events	(41,047)	(4,227)	-	(45,274)	(38,474)
Patronage and heritage costs	(3,562)	(29,207)	-	(32,769)	(40,328)
Donations made	(130,902)	(574,300)	-	(705,202)	(1,075,725)
	<u>(10,905,869)</u>	<u>(5,048,399)</u>	<u>(85,357)</u>	<u>(16,039,625)</u>	<u>(14,549,820)</u>
Other resources expended					
Gains/(losses) on fixed asset disposal	81,178	-	-	81,178	(292,807)
Governance costs	(507,351)	(1,800)	(27)	(509,178)	(635,442)
Total expenses	<u>(12,294,003)</u>	<u>(5,050,199)</u>	<u>(119,679)</u>	<u>(17,463,880)</u>	<u>(16,482,975)</u>
Net gains/(losses) on investments	-	-	60,374	60,374	14,497
Change in market value of investments	-	-	80,389	80,389	358,420
Net income/(expenditure) for the year before transfers	<u>4,809,164</u>	<u>2,466,596</u>	<u>221,128</u>	<u>7,496,889</u>	<u>(178,859)</u>
Gross transfers between funds	<u>705,820</u>	<u>(699,349)</u>	<u>(6,471)</u>	<u>-</u>	<u>-</u>
Transfer - investment disbursement	156,000	-	(156,000)	-	-
Total transfers between funds	<u>861,820</u>	<u>(699,349)</u>	<u>(162,471)</u>	<u>-</u>	<u>-</u>
Net movements in funds	<u>5,670,984</u>	<u>1,767,247</u>	<u>58,657</u>	<u>7,496,889</u>	<u>(178,859)</u>
Reconciliation of funds:					
Fund balances at 1 April 2024 - restated	<u>27,755,275</u>	<u>12,451,008</u>	<u>79,535,873</u>	<u>119,742,156</u>	<u>119,921,013</u>
Fund balances at 31 March 2025	<u>33,426,258</u>	<u>14,218,256</u>	<u>79,594,530</u>	<u>127,239,044</u>	<u>119,742,156</u>

Notes (continued)

12 2024 Comparative Statement of financial activities - Foundation only

Foundation statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2024

	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Income and endowments from:					
<i>Donations and legacies</i>					
Donations	6,868,974	3,202,408	-	10,071,382	9,932,286
Grants and gift in kind	-	530,689	-	530,689	2,082,200
Charitable activities					
Consultancy income	2,692,978	-	-	2,692,978	2,123,194
Education income	789,139	-	-	789,139	701,837
	<u>3,482,117</u>	<u>-</u>	<u>-</u>	<u>3,482,117</u>	<u>2,825,031</u>
Other trading activities					
Rental income	66,661	-	-	66,661	68,317
Gift aid from subsidiaries	908,305	-	-	908,305	115,040
Investment income	386,707	219,230	211,601	817,538	179,616
Other income	54,508	-	-	54,508	73,358
	<u>1,416,181</u>	<u>219,230</u>	<u>211,601</u>	<u>1,847,012</u>	<u>436,331</u>
Total	<u>11,767,272</u>	<u>3,952,327</u>	<u>211,601</u>	<u>15,931,200</u>	<u>15,275,848</u>
Expenditure on:					
Raising funds and trading activities					
Building costs	(518,622)	-	-	(518,622)	(525,906)
Portfolio management	-	-	(32,114)	(32,114)	(32,140)
Fundraising costs	(454,170)	-	-	(454,170)	(271,478)
	<u>(972,792)</u>	<u>-</u>	<u>(32,114)</u>	<u>(1,004,906)</u>	<u>(829,524)</u>
Charitable activities					
Wages & salaries	(3,672,700)	(2,555,034)	-	(6,227,734)	(5,963,038)
Administration costs	(8,366)	-	-	(8,366)	(8,846)
Exhibition & promotion costs	(429,377)	(130,189)	-	(559,566)	(499,843)
Preservation of contents	(683,836)	(2,577)	-	(686,413)	(569,421)
Restoration of buildings and depreciation	(547,590)	(327,622)	(85,359)	(960,570)	(1,832,578)
Net losses on fixed asset valuation*	-	-	-	-	(9,266,372)
Maintenance of the estate	(1,675,218)	(676,917)	-	(2,352,135)	(1,870,524)
Education	(1,804,139)	(796,369)	-	(2,600,508)	(2,056,704)
Community events	(38,474)	-	-	(38,474)	(20,842)
Patronage and heritage costs	-	(40,328)	-	(40,328)	(68,608)
Donations made	(109,776)	(965,949)	-	(1,075,725)	(480,711)
	<u>(8,969,476)</u>	<u>(5,494,985)</u>	<u>(85,359)</u>	<u>(14,549,820)</u>	<u>(22,637,487)</u>
Other resources expended					
Gains/(losses) on fixed asset disposal	(292,807)	-	-	(292,807)	(1,501)
Governance costs	<u>(635,442)</u>	<u>-</u>	<u>-</u>	<u>(635,442)</u>	<u>(590,119)</u>
Total expenses	<u>(10,870,517)</u>	<u>(5,494,985)</u>	<u>(117,473)</u>	<u>(16,482,974)</u>	<u>(24,058,631)</u>
Net gains on fixed asset valuation*	-	-	-	-	9,701,143
Net gains/(losses) on investments	-	-	14,497	14,497	(124,148)
Change in market value of investments	-	-	358,420	358,420	(307,038)
Net income/(expenditure) for the year before transfers	<u>896,755</u>	<u>(1,542,658)</u>	<u>467,045</u>	<u>(178,858)</u>	<u>487,174</u>
Gross transfers between funds	<u>594,250</u>	<u>(587,884)</u>	<u>(6,366)</u>	<u>-</u>	<u>-</u>
Transfer - investment disbursement	216,000	-	(216,000)	-	-
Total transfers between funds	<u>810,250</u>	<u>(587,884)</u>	<u>(222,366)</u>	<u>-</u>	<u>-</u>
Net movements in funds	<u>1,707,005</u>	<u>(2,130,542)</u>	<u>244,679</u>	<u>(178,858)</u>	<u>487,174</u>
Reconciliation of funds:					
Fund balances at 1 April 2023 - restated	<u>26,048,270</u>	<u>14,581,550</u>	<u>79,291,193</u>	<u>119,921,013</u>	<u>119,433,839</u>
Fund balances at 31 March 2024 - restated	<u>27,755,275</u>	<u>12,451,008</u>	<u>79,535,873</u>	<u>119,742,156</u>	<u>119,921,013</u>

* The revaluation of fixed assets resulted in a consolidated net gain of £434,772 for the year ended 31 March 2023.

Notes(continued)

13 Intangible assets

Group

	Website	Trademarks £	Sporting rights £	Total
Cost or valuation				
At 1 April 2024	-	6,280	50,500	56,780
Additions	68,050	-	-	68,050
At 31 March 2025	68,050	6,280	50,500	124,830
Amortisation				
At 1 April 2024	-	5,330	-	5,330
Charge for the period	6,462	200	-	6,662
At 31 March 2025	6,462	5,530	-	11,992
Net book value				
At 31 March 2025	61,588	750	50,500	112,838
At 31 March 2024	-	950	50,500	51,450

Foundation

	Website	Sporting rights £	Total
Cost or valuation			
At 1 April 2024	-	50,500	50,500
Additions	68,050	-	68,050
Disposals	-	-	-
At 31 March 2025	68,050	50,500	118,550
Amortisation			
At 1 April 2024	-	-	-
Charge for the period	6,462	-	6,462
At 31 March 2025	6,462	-	6,462
Net book value			
At 31 March 2025	61,588	50,500	112,088
At 31 March 2024	-	50,500	50,500

Cost or valuation at 31 March 2025 is represented by:

	Website £	Trademarks £	Sporting Rights £
Cost	68,050	6,280	65,000
Revaluation	-	-	(14,500)
	68,050	6,280	50,500

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

	2025 £	2024 £
Cost of sporting rights	65,000	65,000

14 Heritage assets

Group

	Heritage assets £
Cost or valuation and Net book value	
At 1 April 2024	71,971,345
At 31 March 2025	71,971,345

Cost or valuation at 31 March 2025 is represented by:

	Heritage assets £
Cost	52,902,484
Revaluation	19,068,861
	71,971,345

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

	2025 £	2024 £
Cost of heritage assets	52,902,484	52,902,484

Notes (continued)

14 Heritage Assets (continued)

Foundation	Heritage assets
	£
Cost or valuation and Net book value	
At 1 April 2024	67,971,345
At 31 March 2025	<u>67,971,345</u>

Cost or valuation at 31 March 2025 is represented by:

	Heritage assets
	£
Cost	48,926,307
Revaluation	<u>19,045,038</u>
	<u>67,971,345</u>

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

	2025	2024
	£	£
Cost of heritage assets	<u>48,926,307</u>	<u>48,926,307</u>

Heritage assets within the Endowment Funds comprise Dumfries House, the stables and coach house and the Collection of Dumfries House, many of which date back to the commissioning of the House in the 1750s. Dumfries House itself was built between 1754 and 1759 for the 5th Earl of Dumfries by the Adam brothers. The most important additional works to the building were undertaken by the architect Robert Weir Schultz in the 1890s.

The heritage assets within the Foundation comprise largely of 18th century, 19th century and 20th century fine furniture, items of decorative and applied art and works of art. The heritage assets also relate to The Castle of Mey which was gifted by the late Her Majesty Queen Elizabeth The Queen Mother to the Queen Elizabeth Castle of Mey Trust on its inception in 1996.

Dumfries House has an unrivalled collection (the "Collection") of furniture made or bought for the house when first built. Around 55 pieces by Thomas Chippendale, which represent his early rococo or "Director" phase, include bookcases, a bed, and items such as shaving tables and washstands. With most of the original invoices surviving, these pieces testify to Chippendale's early success in Scotland. This comprehensive body of furniture is complemented by work from the contemporary Edinburgh-based wrights Alexander Peter, Francis Brodie, and William Mathie. The range of luxury furniture produced by this group is unique in the world, both in terms of its quantity and quality. The contents are complemented by ceramics, carpets, chandeliers and other smaller objects, many of which can still be found in their original locations. Records of the collection are kept in the form of a digital database and hard copies, both of which are regularly updated. Access to the assets within the House is only permitted on the guided tours throughout the year. Any items not on the public route of these tours can be accessed by prior appointment with the collection manager. Assets acquired are purchased to enhance the Collection within the House.

A full revaluation of the heritage assets was conducted in June 2023 the results of which were reflected in the accounts to 31 March 2023. There is no intention to either acquire or dispose of heritage assets.

In June 2023, a fair value valuation of Dumfries House, the stables and coach house was undertaken by Stanley Wright, Chartered Surveyors in accordance with RICS Valuation – Global Standards. The carrying value of these assets were 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 and are currently held at a valuation of £9,315,000.

In June 2023, a fair value valuation of the Dumfries House Collection was undertaken by Lyon and Turnbull, auctioneers. The valuation was based on similar previous sale estimates and results. The carrying value of these assets were 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 and are currently held at a valuation of £58,656,345.

In June 2023, a fair value valuation of the Castle of Mey, owned by The Queen Elizabeth Castle of Mey Trust, was undertaken by Savills in accordance with RICS Valuation – Global Standards. The carrying value of these assets were 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 and are currently held at a valuation of £4,000,000.

Summary analysis of Group Heritage Asset transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions	-	-	-	-	-
Revaluation	-	-	3,586,910	-	-
Impairment	-	-	(1,302,270)	-	-
Transfers	-	-	7,935,178	-	-
	<u>-</u>	<u>-</u>	<u>10,219,818</u>	<u>-</u>	<u>-</u>
Disposals	-	-	-	-	-

Notes (continued)

15 Other tangible fixed assets

Group	Land & Buildings £	Leasehold Land & Buildings £	Improvements to Property £	Improvements to Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor vehicles £	Assets under Construction £	Total 2025 £
Cost or valuation									
At 1 April 2024	34,021,386	690,000	503,737	2,159,503	568,984	4,462,969	236,981	909,896	43,553,456
Additions	-	-	81,735	17,690	276,900	209,107	-	1,005,686	1,591,118
Disposals	(325,004)	-	(13,960)	-	(8,945)	(98,105)	(19,810)	(25,179)	(431,003)
Transfers	-	-	158,110	-	-	-	-	(158,110)	-
At 31 March 2025	33,696,382	690,000	729,622	2,177,193	836,939	4,633,971	217,171	1,732,293	44,713,571
Depreciation									
At 1 April 2024	1,373,299	39,100	8,637	392,955	392,210	3,282,342	147,923	-	5,636,466
Charge for period	1,002,215	13,800	25,029	92,520	110,308	281,595	37,389	-	1,562,856
Disposals	(30,036)	-	-	-	(7,945)	(18,371)	(19,810)	-	(76,162)
Transfers	-	-	-	-	-	-	-	-	-
At 31 March 2025	2,345,478	52,900	33,666	485,475	494,573	3,545,566	165,502	-	7,123,160
Net book value									
At 31 March 2025	31,350,904	637,100	695,956	1,691,718	342,366	1,088,405	51,669	1,732,293	37,590,411
At 31 March 2024	32,648,087	650,900	495,100	1,766,548	176,774	1,180,627	89,058	909,896	37,916,990

Cost or valuation at 31 March 2025 is represented by:

	Land & Buildings £	Leasehold Land & Buildings £	Improvements to Property £	Improvements to Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor vehicles £	Assets under Construction £	Total 2025 £
Cost	52,550,151	690,000	744,622	2,177,193	836,939	4,633,971	217,171	1,968,245	63,818,292
Revaluation	(18,853,769)	-	(15,000)	-	-	-	-	(235,952)	(19,104,721)
	33,696,382	690,000	729,622	2,177,193	836,939	4,633,971	217,171	1,732,293	44,713,571

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

	2025 £	Restated* 2024 £
Cost of freehold land & buildings	52,550,151	53,043,255
Assets under construction	1,968,245	1,145,848

*Land and Buildings cost and revaluation above have both been restated by £1,918,308 to correct the allocation of the group's cost and revaluation reserve.

Notes (continued)

15 Other tangible fixed assets (continued)

Foundation	Land & Buildings	Leasehold Land & Buildings	Improvements to Property	Improvements to Leasehold Property	Plant & Machinery	Fixtures & Fittings	Motor vehicles	Assets under Construction	Total 2025
	£	£	£	£	£	£	£	£	£
Cost or Valuation									
At 1 April 2024	26,724,063	690,000	503,734	1,815,683	380,944	2,169,388	208,979	909,893	33,402,685
Additions	-	-	81,735	-	259,629	104,165	-	1,005,684	1,451,213
Disposals	(325,000)	-	(13,960)	-	(1,375)	(22,552)	(19,810)	(25,183)	(407,880)
Transfers	-	-	158,110	-	-	-	-	(158,110)	-
At 31 March 2025	26,399,063	690,000	729,619	1,815,683	639,198	2,251,001	189,169	1,732,284	34,446,017
Depreciation									
At 1 April 2024	1,321,396	39,100	8,637	114,928	283,599	1,776,059	127,390	-	3,671,106
Charge for period	950,319	13,800	25,029	72,627	82,450	154,739	31,789	-	1,330,753
Disposals	(30,036)	-	-	-	(375)	(2,817)	(19,810)	-	(53,038)
Transfers	-	-	-	-	-	-	-	-	-
At 31 March 2025	2,241,679	52,900	33,666	187,555	365,674	1,927,981	139,369	-	4,948,822
Net book value									
At 31 March 2025	24,157,384	637,100	695,953	1,628,128	273,524	323,020	49,800	1,732,284	29,497,195
At 31 March 2024	25,402,668	650,900	495,097	1,700,755	97,346	393,328	81,589	909,893	29,731,578
Cost or valuation at 31 March 2025 is represented by:									
	Land & Buildings	Land & Buildings	Improvements to Property	Improvements to Leasehold Property	Plant & Machinery	Fixtures & Fittings	Motor vehicles	Assets under Construction	Total 2025
	£	£	£	£	£	£	£	£	£
Cost	45,511,039	690,000	729,619	1,815,683	639,198	2,251,001	189,169	1,968,236	53,793,945
Revaluation	(19,111,976)	-	-	-	-	-	-	(235,952)	(19,347,928)
	26,399,063	690,000	729,619	1,815,683	639,198	2,251,001	189,169	1,732,284	34,446,017
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					45,511,039	46,004,069			
Assets under construction					1,968,236	1,145,845			

Notes (continued)

16 Investments

Group	2025 £	2024 £
Investments	<u>7,580,833</u>	<u>7,430,849</u>
Parent charity		
	2025 £	2024 £
Investments in subsidiary undertakings	991,607	991,607
Investments	<u>6,728,399</u>	<u>6,584,383</u>
	<u>7,720,006</u>	<u>7,575,990</u>

The King's Foundation is the sole member/ordinary shareholder of the following subsidiaries:

Dumfries House Trust Trading Limited (Company number SC333119), a company incorporated in Great Britain and registered in Scotland is a trading subsidiary which represents the commercial trading arm of the Foundation. The registered address of the company is Dumfries House, Dumfries House Estate, Cumnock, Ayrshire, KA18 2NJ.

Dumfries House Home Farm Limited (Company number SC261878), a company incorporated in Great Britain and registered in Scotland is a trading subsidiary which represents the farming arm of the Foundation. The registered address of the company is Dumfries House, Dumfries House Estate, Cumnock, Ayrshire, KA18 2NJ.

Dumfries Farming & Land Limited (Company number 06391121), a company incorporated in Great Britain and registered in England and Wales is a trading subsidiary whose principal activity is in relation to commercial building construction. The registered address of the company is 19-22 Charlotte Road, Shoreditch, London, EC2A 3SG.

Community Capital Limited (Company number 04268547), a company incorporated in Great Britain and registered in England and Wales is a trading subsidiary whose business is urban design consultancy. The registered address of the company is 19-22 Charlotte Road, Shoreditch, London, EC2A 3SG. This company became a subsidiary on 1 April 2018.

The Queen Elizabeth Castle of Mey Trust (Charity number SC024983), a charity registered in Scotland, set-up for the preservation of buildings and monuments with historical importance and architectural interest. It is registered at Castle of Mey, Caithness, KW14 8XH. The King's Foundation became the sole trustee of this charity on 1 January 2019.

AG Carrick Limited (Company number 02258628), a company incorporated in Great Britain and registered in England and Wales is a trading subsidiary whose principal activity is retail and tour operations at the Highgrove estate. The registered address of the company is Clarence House, London, SW1A 1BA. Acquired 1 July 2021.

The King's Foundation is the controlling party of the following charities as of 31 March 2025:

The Prince's Foundation for Building Community (Company number 03579567, Charity number 1069969), an educational charity registered in England and Wales is registered at 19-22 Charlotte Road, Shoreditch, London, EC2A 3SG. This charity became a subsidiary of the Foundation on 1 April 2018.

The King's Foundation America is a US 501(c)(3) corporation formed under the not-for-profit Corporation Law in New York (Federal I.D. number: 61-2055366). The King's Foundation is the sole Member of The King's Foundation America Inc since its incorporation on 28 October 2022. There is no share capital.

The Prince's School of Traditional Arts (Company number 04970959, Charity number 1101527), an educational charity registered in England and Wales is registered at 19-22 Charlotte Road, Shoreditch, London, EC2A 3SG. This charity became a subsidiary of the Foundation on 1 September 2018.

The King's Foundation indirectly owns the following subsidiaries as of 31 March 2025:

Castle and Gardens of Mey Limited (Company number SC247163), a company incorporated in Great Britain and registered in Scotland is indirectly owned by the Foundation, via its sole Trusteeship of The Queen Elizabeth Castle of Mey Trust which fully owns this trading subsidiary. The registered address of the company is Castle of Mey, Caithness, KW14 8XH.

The Prince's Regeneration Trust (Company number 04342518, Charity number 1089932), an educational charity registered in England and Wales is indirectly controlled by the Foundation, via its control of The Prince's Foundation for Building Community, which is the sole member of this charity. The registered address of this entity is 19-22 Charlotte Road, Shoreditch, London, EC2A 3SG.

The summarised financial results of all of these subsidiaries for the period ended 31 March 2025 are disclosed in note 30 to these accounts.

Notes (continued)

16 Investments (continued)

Investments - Group

	2025 £	2024 £
Market value at 31 March 2024	7,430,849	7,183,786
Additions at cost	1,641,695	2,450,142
Disposals at carrying value	(1,621,360)	(2,434,786)
Revaluations	146,899	291,242
Investment cash movement	(17,249)	(59,535)
Market value at 31 March 2025	<u>7,580,833</u>	<u>7,430,849</u>

Analysis of market value of investments:

UK equities	943,388	880,089
International equities	2,114,732	2,363,360
UK bonds	1,441,348	1,248,079
International bonds	764,439	621,529
Multi-Asset Funds	67,070	63,946
Global Fund	852,435	846,466
Alternatives	1,209,273	1,200,006
Cash	188,148	207,374
	<u>7,580,833</u>	<u>7,430,849</u>

Analysis of investment income for the period:

UK equities	33,635	43,791
International equities	42,351	38,997
UK bonds	54,987	43,877
International bonds	11,116	12,391
Multi-Asset Funds	988	822
Global Fund	26,683	19,396
Alternatives	43,534	55,800
Interest on listed investments	13,433	16,497
Interest on bank deposits	930,024	624,919
	<u>1,156,751</u>	<u>856,490</u>

Notes (continued)

16 Investments (continued)

Investments - Parent charity

	2025 £	2024 £
Market value at 31 March 2024	6,584,383	6,254,348
Additions at cost	1,641,695	1,516,630
Disposals at carrying value	(1,621,360)	(1,535,910)
Revaluations	140,764	372,917
Investment cash movement	(17,083)	(23,602)
Market value at 31 March 2025	<u>6,728,399</u>	<u>6,584,383</u>

Analysis of market value of investments:

UK equities	943,388	880,089
International equities	2,114,732	2,363,360
UK bonds	1,441,348	1,248,079
International bonds	764,439	621,529
Multi-Asset Funds	67,070	63,946
Global Fund	-	-
Alternatives	1,209,273	1,200,007
Cash	188,149	207,373
	<u>6,728,399</u>	<u>6,584,383</u>

Analysis of investment income for the period:

UK equities	33,635	43,791
International equities	42,351	38,563
UK bonds	54,987	43,877
International bonds	11,116	12,391
Multi-Asset Funds	988	821
Global Fund	-	-
Alternatives	43,534	55,800
Interest on listed investments	13,433	16,358
Interest on bank deposits	910,565	605,937
	<u>1,110,609</u>	<u>817,538</u>

17 Stock

	Group 2025 £	Foundation 2025 £	Group 2024 £	Foundation 2024 £
Farming livestock & consumables - Dumfries House Home Farm and The Queen Elizabeth Castle of Mey Trust	613,929	-	623,585	-
Goods for resale - Dumfries House Visitor Centre	80,818	-	45,285	-
Goods for resale - Castle and Gardens of Mey	55,677	-	66,111	-
Goods for resale - AGC	562,021	-	605,917	-
Food & beverage stock - Dumfries House	37,017	-	33,031	-
Food & beverage stock - AGC	12,803	-	9,400	-
Dumfries Farming and Land Ltd:				
Development land at Knockroon	610,000	-	610,000	-
WIP	2,646	-	16,517	-
	<u>1,974,911</u>	<u>-</u>	<u>2,009,846</u>	<u>-</u>

Notes (continued)

18 Debtors

	Group 2025 £	Foundation 2025 £	Group 2024 £	Foundation 2024 £
<i>Amounts falling due within one year</i>				
Trade debtors	594,243	219,800	627,610	66,142
Other debtors	73,293	48,309	24,456	700
Other taxation recoverable	135,464	104,660	90,887	68,129
Amounts due from subsidiaries	-	2,131,921	-	2,495,715
Prepayments and accrued income	1,549,269	986,454	923,368	591,632
	<u>2,352,268</u>	<u>3,491,144</u>	<u>1,666,321</u>	<u>3,222,318</u>

At the financial year end The King's Foundation is owed £2,131,921 (2024: £2,495,715) from subsidiaries, made up as follows: Dumfries House Trust Trading Limited £488,305 (2024: £968,127), Dumfries House Home Farm Limited £1,216,440 (2024: £1,086,116), Dumfries Farming and Land Limited £449,238 (2024: £444,450), The Queen Elizabeth Castle of Mey Trust £10,767 (2024: £nil), AG Carrick limited £52,827 (2024: £-2,978), The King's Foundation America Inc £19,998 (2024: £nil). All amounts are repayable on demand and subject to interest in accordance with loan agreements.

19 Creditors

	Group 2025 £	Foundation 2025 £	Group 2024 £	Foundation 2024 £
<i>Amounts falling due within one year</i>				
Trade creditors	643,885	342,088	1,066,646	644,666
Other creditors	147,075	6,857	144,567	16,624
Hire purchase	164,310	150,942	177,565	158,776
Other taxation payable	505,914	165,920	514,605	151,487
Accruals and deferred income	7,386,897	5,362,533	6,994,980	5,668,855
	<u>8,848,081</u>	<u>6,028,340</u>	<u>8,898,363</u>	<u>6,640,408</u>

Amounts falling due after more than one year

Hire purchase due in 2-5 years	10,024	-	23,391	-
	<u>10,024</u>	<u>-</u>	<u>23,391</u>	<u>-</u>

The King's Foundation recognises income on entitlement. Where entitlement has not been established at the year end date the income is deferred or held as a deposit within creditors.

Included within creditors is deferred income and deposits as follows:

	Balance 1 April 2024	Prior year balance released	Additions in year	Released in year	Balance 31 March 2025
Deferred income	5,163,201	(4,248,026)	5,193,381	(394,230)	5,714,326
Deposits and gift vouchers	1,070,486	(1,070,486)	1,171,634	(7,833)	1,163,801
	<u>6,233,687</u>	<u>(5,318,512)</u>	<u>6,365,015</u>	<u>(402,063)</u>	<u>6,878,127</u>
Foundation	Balance 1 April 2024	Prior year balance released	Additions in year	Released in year	Balance 31 March 2025
Deferred income	4,975,701	(4,060,526)	4,664,000	(386,397)	5,192,779
Deposits and gift vouchers	-	-	-	-	-
	<u>4,975,701</u>	<u>(4,060,526)</u>	<u>4,664,000</u>	<u>(386,397)</u>	<u>5,192,779</u>

Notes (continued)

20 Fund movements

Group	Note	Restated Balance 1 April 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
		£	£	£	£	£	£
Endowment fund	20.1	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530
Restricted funds	20.2	12,527,843	7,409,595	(4,985,292)	(300)	(703,826)	14,248,019
General funds	20.3	40,138,769	29,755,671	(23,500,049)	(1,083)	866,297	47,259,605
Total funds		<u>132,202,485</u>	<u>37,365,310</u>	<u>(28,605,020)</u>	<u>139,380</u>	<u>-</u>	<u>141,102,154</u>

Foundation	Note	Restated Balance 1 April 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
		£	£	£	£	£	£
Endowment fund	20.1	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530
Restricted funds	20.2	12,451,008	7,516,795	(5,050,199)	-	(699,349)	14,218,256
General funds	20.3	27,755,275	17,103,167	(12,294,003)	-	861,820	33,426,258
Total funds		<u>119,742,156</u>	<u>24,820,006</u>	<u>(17,463,881)</u>	<u>140,763</u>	<u>-</u>	<u>127,239,044</u>

20.1 Endowment fund

Group	Balance 1 April 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
	£	£	£	£	£	£
The King's Foundation - Endowment assets	72,951,490	-	(85,356)	-	-	72,866,132
The Traditional and Islamic Arts Education Fund	2,242,880	54,103	(16,653)	71,516	(52,471)	2,299,375
Abdul Latif Jameel Centre for Traditional Arts and Crafts	4,341,503	145,941	(17,669)	69,247	(110,000)	4,429,022
	<u>79,535,873</u>	<u>200,044</u>	<u>(119,679)</u>	<u>140,763</u>	<u>(162,471)</u>	<u>79,594,530</u>

Foundation	Balance 1 April 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
	£	£	£	£	£	£
The King's Foundation - Endowment assets	72,951,489	-	(85,357)	-	-	72,866,132
The Traditional and Islamic Arts Education Fund	2,242,880	54,103	(16,653)	71,516	(52,471)	2,299,375
Abdul Latif Jameel Centre for Traditional Arts and Crafts	4,341,504	145,941	(17,669)	69,247	(110,000)	4,429,022
	<u>79,535,873</u>	<u>200,044</u>	<u>(119,679)</u>	<u>140,763</u>	<u>(162,471)</u>	<u>79,594,530</u>

The King's Foundation - Endowment assets - Included in endowment funds are heritage assets of £67,971,345, freehold land & buildings of £4,844,286 and sporting rights of £50,500.

Included in endowment funds is the Abdul Latif Jameel Centre for Traditional Arts and Crafts endowment fund and The Traditional and Islamic Arts Education Fund.

Notes (continued)

20 Fund movements (continued)

20.2 Restricted funds

Group	Restated Balance 1 April 2024 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2025 £
Group restricted - Various Funds	4,331,180	3,824,161	(3,765,763)	(300)	(54,340)	4,334,938
Highgrove Project	1,697,756	96,220	(1,051,035)	-	(29,875)	713,067
Dumfries House Great Hall	4,450	3,423,767	(46,500)	-	(444,099)	2,937,618
Glenside Build	1,466,677	64,034	(27,664)	-	(175,512)	1,327,535
King's School of Traditional Arts - Property fund	4,995,405	-	(87,929)	-	-	4,907,476
Printmaking studio	32,375	1,413	(6,402)	-	-	27,386
	<u>12,527,843</u>	<u>7,409,595</u>	<u>(4,985,292)</u>	<u>(300)</u>	<u>(703,826)</u>	<u>14,248,020</u>

Foundation	Restated Balance 1 April 2024 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2025 £
The King's Foundation - Various Funds	4,254,345	3,931,361	(3,830,671)	-	(49,861)	4,305,174
Highgrove Project	1,697,756	96,220	(1,051,035)	-	(29,875)	713,067
Dumfries House Great Hall	4,450	3,423,767	(46,500)	-	(444,099)	2,937,618
Glenside Build	1,466,677	64,034	(27,664)	-	(175,512)	1,327,535
King's School of Traditional Arts - Property fund	4,995,405	-	(87,929)	-	-	4,907,476
Printmaking studio	32,375	1,413	(6,402)	-	-	27,386
	<u>12,451,008</u>	<u>7,516,795</u>	<u>(5,050,199)</u>	<u>-</u>	<u>(699,347)</u>	<u>14,218,256</u>

Various Funds – consists of numerous restricted funds from donations made to the Group for purposes specified by the donor. These funds are disclosed as a total due to their individual values.

Highgrove Project - consists of funds held for the development of new education facilities at the Highgrove estate.

Dumfries House Great Hall - consists of funds held for the development of new function space at the Dumfries House estate.

Glenside Build – consists of funds held for the development of the Glenside Centre for Traditional Arts.

King's School of Traditional Arts - Property Fund - represents the net book value of the charity's one third share of 19-22 Charlotte Road, London EC2A 3SG.

Printmaking studio - consists of funds held for the development of the printmaking studio on the Dumfries House estate.

20.3 Unrestricted funds

Group	Restated Balance 1 April 2024 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2025 £
General funds	<u>40,138,769</u>	<u>29,755,671</u>	<u>(23,500,049)</u>	<u>(1,083)</u>	<u>866,297</u>	<u>47,259,605</u>

Foundation	Restated Balance 1 April 2024 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2025 £
General funds	<u>27,755,275</u>	<u>17,103,167</u>	<u>(12,294,003)</u>	<u>-</u>	<u>861,820</u>	<u>33,426,258</u>

General funds - General unrestricted funds are those that can be used in accordance with the group's charitable objectives at the discretion of the Trustees. This fund includes the net book value of the charity's other one third share of 19-22 Charlotte Road, London EC2A 3SG.

Notes (continued)

20 Fund movements (continued)

Prior year comparatives

20.4 Group - prior year	Note	Restated Balance 1 April 2023	Incoming resources	Resources expended	Gains or losses	Restated Transfers between funds	Restated Balance 31 March 2024
		£	£	£	£	£	£
Endowment fund	20.5	79,291,193	211,601	(117,472)	372,917	(222,366)	79,535,873
Restricted funds	20.6	14,610,900	3,550,127	(5,044,863)	-	(588,321)	12,527,843
General funds	20.7	37,781,949	22,316,607	(20,688,799)	(81,675)	810,687	40,138,769
Total funds		<u>131,684,042</u>	<u>26,078,335</u>	<u>(25,851,134)</u>	<u>291,242</u>	<u>-</u>	<u>132,202,485</u>

Foundation - prior year	Note	Restated Balance 1 April 2023	Incoming resources	Resources expended	Gains or losses	Restated Transfers between funds	Restated Balance 31 March 2024
		£	£	£	£	£	£
Endowment fund	20.5	79,291,193	211,601	(117,472)	372,917	(222,366)	79,535,873
Restricted funds	20.6	14,581,550	3,952,327	(5,494,985)	-	(587,884)	12,451,008
General funds	20.7	26,048,270	11,767,272	(10,870,517)	-	810,250	27,755,275
Total funds		<u>119,921,013</u>	<u>15,931,200</u>	<u>(16,482,974)</u>	<u>372,917</u>	<u>-</u>	<u>119,742,156</u>

20.5 Endowment fund

Group - prior year	Balance 1 April 2023	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£	£
The King's Foundation - Endowment assets	73,036,846	-	(85,356)	-	-	72,951,490
The Traditional and Islamic Arts Education Fund Abdul Latif Jameel Centre for Traditional Arts and Crafts	2,009,187	52,360	(15,446)	245,805	(49,026)	2,242,880
	<u>4,245,161</u>	<u>159,241</u>	<u>(16,670)</u>	<u>127,112</u>	<u>(173,340)</u>	<u>4,341,503</u>
	<u>79,291,193</u>	<u>211,601</u>	<u>(117,472)</u>	<u>372,917</u>	<u>(222,366)</u>	<u>79,535,873</u>

Foundation - prior year	Balance 1 April 2023	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£	£
The King's Foundation - Endowment assets	73,036,846	-	(85,357)	-	-	72,951,489
The Traditional and Islamic Arts Education Fund Abdul Latif Jameel Centre for Traditional Arts and Crafts	2,009,187	52,360	(15,446)	245,805	(49,026)	2,242,880
	<u>4,245,161</u>	<u>159,241</u>	<u>(16,670)</u>	<u>127,112</u>	<u>(173,340)</u>	<u>4,341,504</u>
	<u>79,291,193</u>	<u>211,601</u>	<u>(117,473)</u>	<u>371,917</u>	<u>(222,366)</u>	<u>79,535,873</u>

The King's Foundation - Endowment assets - Included in endowment funds are heritage assets of £67,971,345, freehold land & buildings of £4,929,643 and sporting rights of £50,500. Included in endowment funds is the Abdul Latif Jameel Centre for Traditional Arts and Crafts endowment fund and The Traditional and Islamic Arts Education Fund.

Notes (continued)

20 Fund movements (continued)

20.6 Restricted funds

Group - prior year	Restated Balance 1 April 2023 £	Incoming resources £	Resources expended £	Gains or losses £	Restated Transfers between funds £	Restated Balance 31 March 2024 £
Group restricted - Various Funds	4,541,149	2,913,029	(3,602,553)	-	484,005	4,335,630
Highgrove Project	2,856,966	90,081	(1,179,107)	-	(70,184)	1,697,756
Farm Education Centre	623,037	482,502	(103,397)	-	(1,002,142)	-
Glenside Build	1,472,888	63,155	(69,366)	-	-	1,466,677
King's School of Traditional Arts - Property fund	5,083,334	-	(87,929)	-	-	4,995,405
Printmaking studio	33,527	1,360	(2,512)	-	-	32,375
	<u>14,610,900</u>	<u>3,550,127</u>	<u>(5,044,863)</u>	<u>-</u>	<u>(588,321)</u>	<u>12,527,843</u>
Foundation - prior year	Restated Balance 1 April 2023 £	Incoming resources £	Resources expended £	Gains or losses £	Restated Transfers between funds £	Restated Balance 31 March 2024 £
The King's Foundation - Various Funds	4,511,798	3,315,229	(4,479,386)	-	911,154	4,258,795
Highgrove Project	2,856,966	90,081	(752,395)	-	(496,896)	1,697,756
Farm Education Centre	623,037	482,502	(103,397)	-	(1,002,142)	-
Glenside Build	1,472,888	63,155	(69,366)	-	-	1,466,677
King's School of Traditional Arts - Property fund	5,083,334	-	(87,929)	-	-	4,995,405
Printmaking studio	33,527	1,360	(2,512)	-	-	32,375
	<u>14,581,550</u>	<u>3,952,327</u>	<u>(5,494,985)</u>	<u>-</u>	<u>(587,884)</u>	<u>12,451,008</u>

Various Funds – consists of numerous restricted funds from donations made to the Group for purposes specified by the donor. These funds are disclosed as a total due to their individual values.

Highgrove Project – consists of funds held for the development of new education facilities at the Highgrove estate.

Glenside Build – consists of funds held for the development of the Glenside Centre for Traditional Arts.

King's School of Traditional Arts - Property Fund - represents the net book value of the charity's one third share of 19-22 Charlotte Road, London EC2A 3SG.

Printmaking studio - consists of funds held for the development of the printmaking studio on the Dumfries House estate.

Coachford cottage development - consists of funds held for the development of the Coachford Cottage artists retreat.

20.7 Unrestricted funds

Group - prior year	Restated Balance 1 April 2023 £	Incoming resources £	Resources expended £	Gains or losses £	Restated Transfers between funds £	Restated Balance 31 March 2024 £
General funds	29,853,444	22,316,607	(20,688,799)	(81,675)	8,739,192	40,138,769
Queen Elizabeth Castle of Mey Trust - Fixed asset fund	<u>7,928,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,928,505)</u>	<u>-</u>
	<u>37,781,949</u>	<u>22,316,607</u>	<u>(20,688,799)</u>	<u>(81,675)</u>	<u>810,687</u>	<u>40,138,769</u>
Foundation - prior year	Restated Balance 1 April 2023 £	Incoming resources £	Resources expended £	Gains or losses £	Restated Transfers between funds £	Restated Balance 31 March 2024 £
General funds	<u>26,048,270</u>	<u>11,767,272</u>	<u>(10,870,517)</u>	<u>-</u>	<u>810,250</u>	<u>27,755,275</u>

General funds - General unrestricted funds are those that can be used in accordance with the group's charitable objectives at the discretion of the Trustees.

The Queen Elizabeth Castle of Mey Trust - Fixed asset fund - the fixed asset fund comprises all fixed assets held by the Trust.

Notes (continued)

21 Analysis of net assets between funds

Group	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Tangible fixed assets	29,787,812	7,873,085	79,594,530	117,255,427	117,370,634
Current assets	25,163,114	7,541,718	-	32,704,832	23,753,605
Current liabilities	(7,681,297)	(1,166,784)	-	(8,848,081)	(8,898,363)
Non current liabilities	(10,024)	-	-	(10,024)	(23,391)
Total net assets	47,259,605	14,248,019	79,594,530	141,102,154	132,202,485

Foundation	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Tangible fixed assets	17,833,019	7,873,085	79,594,530	105,300,634	105,329,413
Current assets	20,454,795	7,511,955	-	27,966,750	21,053,151
Current liabilities	(4,861,556)	(1,166,784)	-	(6,028,340)	(6,640,408)
Non current liabilities	-	-	-	-	-
Total net assets	33,426,258	14,218,256	79,594,530	127,239,044	119,742,156

2024 Comparatives

Group	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Tangible fixed assets	29,634,050	8,200,711	79,535,873	117,370,634	117,089,116
Current assets	17,696,839	6,056,766	-	23,753,605	19,840,350
Current liabilities	(7,168,729)	(1,729,634)	-	(8,898,363)	(5,240,002)
Non current liabilities	(23,391)	-	-	(23,391)	(5,422)
Total net assets	40,138,769	12,527,843	79,535,873	132,202,485	131,684,042

Foundation	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Tangible fixed assets	17,592,829	8,200,711	79,535,873	105,329,413	104,837,025
Current assets	15,073,221	5,979,930	-	21,053,151	18,181,457
Current liabilities	(4,910,775)	(1,729,633)	-	(6,640,408)	(3,097,469)
Non current liabilities	-	-	-	-	-
Total net assets	27,755,275	12,451,008	79,535,873	119,742,156	119,921,013

Notes (continued)

21 Analysis of net assets between funds (continued)

Reserve analysis between funds

Group	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
At the beginning of period - restated	40,138,769	12,527,843	79,535,873	132,202,485	131,684,042
Profit/(loss) for the period before revaluation	6,255,621	2,424,303	140,739	8,820,663	154,651
Gross transfers between funds	866,297	(703,827)	(162,471)	-	-
Gains/(losses) on revaluation of investments	(1,083)	(300)	80,389	79,006	363,792
	<u>47,259,605</u>	<u>14,248,019</u>	<u>79,594,530</u>	<u>141,102,154</u>	<u>132,202,485</u>

Foundation	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
At the beginning of the period - restated	27,755,275	12,451,008	79,535,873	119,742,156	119,921,013
Profit/(loss) for the period before revaluation	4,809,163	2,466,597	140,739	7,416,500	(537,278)
Gross transfers between funds	861,820	(699,349)	(162,471)	-	-
Gains/(losses) on revaluation of investments	-	-	80,389	80,389	358,420
	<u>33,426,258</u>	<u>14,218,256</u>	<u>79,594,530</u>	<u>127,239,044</u>	<u>119,742,155</u>

2024 Comparatives

Group	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
At the beginning of period - restated	37,781,949	14,610,900	79,291,193	131,684,042	129,614,549
Profit/(loss) for the period before revaluation	1,540,761	(1,494,736)	108,626	154,651	156,211
Gross transfers between funds	810,687	(588,321)	(222,366)	-	-
Net gains/ (losses) on fixed asset valuation	-	-	-	-	2,261,876
Gains/(losses) on revaluation of investments	5,372	-	358,420	363,792	(348,594)
	<u>40,138,769</u>	<u>12,527,843</u>	<u>79,535,873</u>	<u>132,202,485</u>	<u>131,684,042</u>

Foundation	Restated General Funds	Restated Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
At the beginning of the period - restated	26,048,270	14,581,550	79,291,193	119,921,013	119,433,839
Profit/(loss) for the period before revaluation	896,755	(1,542,658)	108,626	(537,277)	359,441
Gross transfers between funds	810,250	(587,884)	(222,366)	-	-
Net gains/ (losses) on fixed asset valuation	-	-	-	-	434,772
Gains/(losses) on revaluation of investments	-	-	358,420	358,420	(307,038)
	<u>27,755,275</u>	<u>12,451,008</u>	<u>79,535,873</u>	<u>119,742,156</u>	<u>119,921,013</u>

Notes (continued)

22 Office for Students Accounts direction disclosures

The King's Foundation provides accredited education courses regulated by the Office for Students (OfS). To comply with the OfS Accounts Direction additional disclosures are set out below in line with OfS Regulatory advice 9: Accounts direction ref: OfS 2019.41.

22.01 Grant and fee income

Note	Group 2025 £	Foundation 2025 £	Group 2024 £	Foundation 2024 £
Grants income from the OfS				
Grant income from other bodies	3	513,332	513,332	533,189
Fee income for taught awards (exclusive of VAT)		226,800	226,800	232,094
Fee income for research awards (exclusive of VAT)		26,758	26,758	24,414
Fee income from non-qualifying courses (exclusive of VAT)		4,332,409	4,332,409	3,038,018
Other		398,700	398,700	187,591
Total grant and fee income		5,497,999	5,497,999	4,012,806

Fee income for taught awards, research awards and non-qualifying courses is stated exclusive of VAT in line with the OfS Accounts direction and follows the definitions set out in the Accounts direction.

22.02 Staff costs

Number of employees whose full-time equivalent basic salary (excluding employer pension costs) > £100,000:

	2025	2024
£100,000 to £104,999	-	1
£105,000 to £109,999	2	1
£110,000 to £124,999	-	-
£125,000 to £129,999	-	-
£130,000 to £134,999	-	-
£135,000 to £139,999	-	-
£140,000 to £144,999	-	2
£145,000 to £149,999	2	-
£150,000 to £154,999	-	-
£155,000 to £159,999	-	-
£160,000 to £164,999	1	-

In line with OfS Regulatory advice 9: Accounts direction the table above does not include employees who joined or left part-way through a year.

22.03 Head of Provider remuneration

	Head of Provider A 2025 From 01/04/2024 to 31/03/2025 £	Head of Provider A 2024 From 18/07/2023 to 31/03/2024 £	Head of Provider B 2024 From 01/04/2023 to 17/07/2023 £
Period as Head of Provider			
Basic salary	163,280	115,838	44,724
Payments in lieu of pension contributions	-	-	-
Payment of dividends	-	-	-
Performance-related pay and other bonuses	-	-	-
Pension contributions (excluding salary sacrifice schemes)	-	-	-
Salary sacrifice arrangement (inclusive of employee's contribution)	13,062	7,326	3,578
Employee Salary Sacrifice Adjustment	(6,531)	(3,663)	(1,789)
Payment on cessation of office	-	-	-
Payments into other pension schemes	-	-	-
Other taxable benefits	-	-	-
Non-taxable benefits	-	-	-
Total remuneration	169,811	119,501	46,513

Head of Provider's basic salary as a pay multiple of the median earnings of the Group employees on an FTE basis 5.5 5.6 5.4

Head of Provider's total remuneration as a pay multiple of the median earnings of the Group employees on an FTE basis 5.4 5.6 5.4

Remuneration for senior staff is overseen by the Nominations and People Committee (NPC) (previously Remuneration Committee (RemCo)). The total remuneration package for the head of provider is kept comparable to charitable entities of a similar scale. The head of provider does not receive performance related benefits. Their performance is overseen by and reviewed by the Trustees.

22.04 Severance payments

The total amount of any payment (inclusive of pension) for all staff on cessation of office in the current and prior year was £nil.

Notes (continued)

23 Analysis of changes in net cash

Group	1 April 2024	Cash flow	Other non cash changes	31 March 2025
	£	£	£	£
Cash:				
At bank overdraft	-	-	-	-
At bank and in hand	20,077,438	8,300,215	-	28,377,653
Hire Purchase	(200,956)	26,622	-	(174,334)
Total	<u>19,876,482</u>	<u>8,326,837</u>	<u>-</u>	<u>28,203,319</u>

Foundation	1 April 2024	Cash flow	Other non cash changes	31 March 2025
	£	£	£	£
Cash:				
At bank overdraft	-	-	-	-
At bank and in hand	17,830,833	6,644,773	-	24,475,606
Hire Purchase	(158,776)	7,834	-	(150,942)
Total	<u>17,672,057</u>	<u>6,652,607</u>	<u>-</u>	<u>24,324,664</u>

24 Transactions with Trustees

During the year, the following transactions took place with Trustees of the charitable company:

	2025 £	2024 £
Expenses reimbursed to the Trustees or paid on behalf of them	<u>23,857</u>	<u>8,199</u>

Donations

During 2025, the Trustees of the charitable company donated £40 (2024: £600) to The King's Foundation.

25 Defined contribution pension scheme

	2025 £	2024 £
Charge to statement of financial activities	<u>441,381</u>	<u>381,633</u>

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in independently administered funds.

26 Prior year restatement

The prior year restricted and general fund balances have been restated to adjust for deferred income previously recorded as restricted funds rather than unrestricted.

The prior year restatement has no impact on net reserves or the total funds.

The effect of the restatement is as follows:

Group	As stated previously	As restated	Restatement
2023			
Fund balances at 1 April 2023 - general	36,306,616	37,781,949	1,475,333
Fund balances at 1 April 2023 - restricted	16,086,233	14,610,900	(1,475,333)
	<u>52,392,849</u>	<u>52,392,849</u>	<u>-</u>
2024			
Transfer between funds - general	340,388	594,687	254,299
Transfer between funds - restricted	(334,022)	(588,321)	(254,299)
Fund balances at 1 April 2024 - general	38,409,137	40,138,769	1,729,632
Fund balances at 1 April 2024 - restricted	14,257,475	12,527,843	(1,729,632)
	<u>52,672,978</u>	<u>52,672,978</u>	<u>-</u>
Foundation			
2023			
Fund balances at 1 April 2023 - general	24,572,937	26,048,270	1,475,333
Fund balances at 1 April 2023 - restricted	16,056,883	14,581,550	(1,475,333)
	<u>40,629,820</u>	<u>40,629,820</u>	<u>-</u>
2024			
Transfer between funds - general	339,951	594,250	254,299
Transfer between funds - restricted	(333,585)	(587,884)	(254,299)
Fund balances at 1 April 2024 - general	26,025,643	27,755,275	1,729,632
Fund balances at 1 April 2024 - restricted	14,180,640	12,451,008	(1,729,632)
	<u>40,212,649</u>	<u>40,212,649</u>	<u>-</u>

Notes (continued)

27 Financial instruments

	Group 2025 £	Foundation 2025 £	Group 2024 £	Foundation 2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	2,216,804	3,386,484	1,575,434	3,154,189
Investments measured at fair value through profit or loss	<u>7,580,833</u>	<u>6,728,399</u>	<u>7,430,849</u>	<u>6,584,383</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>8,858,105</u>	<u>6,028,340</u>	<u>8,921,752</u>	<u>6,640,408</u>

28 Related party transactions

Set out below are details of related party transactions in the year:

	Sales		Expenditure		Outstanding debtor/ (creditor) held at the balance sheet date	
	2024/25	2023/24	2024/25	2023/24	2024/5	2023/24
McCarthy Denning	-	-	-	17,720	-	11,760
Harter Secrest & Emery LLP	-	-	50,468	4,450	5,964	4,450

The entities listed above are associated with The King's Foundation as set out below:

McCarthy Denning is a legal firm based in London. Benjamin James, a partner within McCarthy Denning, is also a Trustee of The King's Foundation America Inc (US 501(c)(3)). Joseph Caslon, a partner within Harter Secrest & Emery LLP, is also a Trustee of the US 501(c)(3). McCarthy Denning and Harter Secrest & Emery LLP provided legal advice regarding the operations, registration requirements and filings of the US 501(c)(3). McCarthy Denning also provided legal advice to The Prince's Regeneration Trust in relation to the receipt of a legacy, an entity Benjamin James is a Trustee of. The year on year increase in expenditure related to Harter Secrest & Emery LLP is associated with US based fundraising activity.

Subsidiary Dumfries Farming and Land Limited provides building and construction services to The King's Foundation, some of which are capitalised. During the year, sales to The King's Foundation Group amounted to £1,149,598 (2024: £1,607,766).

The cumulative donation income attributed to related parties of Trustees is 2025: £50,000 (2024: £25,000).

29 Transfer between funds

	General Funds £	Restricted Funds £	Endowment Funds £
Consolidated statement of financial activities			
Transfers within projects	703,826	(703,826)	-
Transfers of VAT recovered and deferred income/ accrual movements on endowments	6,471	-	(6,471)
Investment disbursement	156,000	-	(156,000)
Total transfers between funds	<u>866,297</u>	<u>(703,826)</u>	<u>(162,471)</u>

30 Summarised financial results

The summarised financial results of the charity and its subsidiaries for the year ended 31 March 2025 are as follows:

	The King's Foundation £	Dumfries House Trust Trading Ltd £	Dumfries House Home Farm Ltd £	Dumfries Farming & Land Ltd £	The Prince's Foundation for Building Community £	AG Carrick Ltd £
Income	24,820,006	4,207,830	439,380	1,151,499	-	5,704,349
Expenditure	(17,463,880)	(3,511,731)	(511,218)	(1,159,359)	-	(5,113,730)
Net income / (expenditure)	<u>7,356,126</u>	<u>696,099</u>	<u>(71,838)</u>	<u>(7,860)</u>	<u>-</u>	<u>590,619</u>
Distributions to parent	-	-	-	-	-	(580,000)
Taxation	-	-	-	-	-	-
Other recognised gains/(losses)	140,763	-	-	-	-	-
Net movement in funds	<u>7,496,889</u>	<u>696,099</u>	<u>(71,838)</u>	<u>(7,860)</u>	<u>-</u>	<u>10,619</u>
Funds brought forward	119,742,156	(667,253)	4,544,106	49,593	-	5,738
Funds carried forward at 31 March 2025	<u>127,239,046</u>	<u>28,846</u>	<u>4,472,268</u>	<u>41,733</u>	<u>-</u>	<u>16,357</u>

Notes (continued)

30 Summarised financial results (continued)

The summarised financial results of the charity and its subsidiaries for the year ended 31 March 2025 are as follows:

	Community Capital Ltd £	The Prince's Regeneration Trust £	The Prince's School of Traditional Arts £	The Queen Elizabeth Castle of Mey Trust £	Castle & Gardens of Mey Ltd £	The King's , Foundation America Inc £
Income	-	-	-	832,446	724,749	6,349,240
Expenditure	-	(241)	-	(751,639)	(604,438)	(5,772,950)
Net income / (expenditure)	-	(241)	-	80,807	120,311	576,290
Distributions to parent	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Other recognised gains/(losses)	-	-	-	5,968	-	(7,350)
Net movement in funds	-	(241)	-	86,775	120,311	568,940
Funds brought forward	1	3,827	-	8,798,691	(279,983)	5,593
Funds carried forward at 31 March 2025	1	3,586	-	8,885,466	(159,672)	574,533