

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 2026



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Chair's statement

As Acting Chair of The King's Foundation since the end of December 2025 and Deputy Chair since January 2025, I am pleased to present this positive report on the charity's activities for the year ended 31 March 2026.

The Foundation was proud to mark its 35th anniversary in 2025. Events took place throughout the year across our sites to celebrate this important milestone, including our Annual Awards at St James's Palace in June. Joined by our Royal Founding President, His Majesty The King, we showcased the charity's achievements and presented awards to our alumni and partners whose work in the UK and internationally exemplifies our values.

To mark the anniversary, we commissioned a study of our impact over the 35 years. It showed the scale of our reach and the difference our charity has made since it was founded in 1990. During that time, more than 115,000 people have taken part in our programmes, over 2.5 million visitors have come to our UK properties, and our placemaking projects around the world have benefited more than half a million people. We were particularly pleased that 93 per cent of alumni surveyed said their education or training programme was "very" or "extremely beneficial" to their practice or career.

These outcomes reflect the hard work and commitment of many people throughout the Foundation's history. I would like to thank everyone, past and present, for all that they have achieved this year and over the past 35 years.

In May 2025, we launched The King's Foundation '35 under 35' network, recognising young leaders in craft, heritage and sustainability. The network celebrates the creativity and commitment of a new generation who embrace His Majesty's mission to build sustainable communities and transform lives. The 35 participants have introduced the Foundation's work to younger audience and have raised awareness of the charity through their highly engaged social media audiences. This wide-ranging international network continues to inspire others to discover more about The King's Foundation.

Our anniversary celebrations culminated in a landmark feature film about our work – "Finding Harmony: A King's Vision" – which had its Royal Premiere at Windsor Castle in January. The documentary explores The King's philosophy of Harmony: that humanity is a part of nature, not apart from it, and that our wellbeing depends on living in balance with the natural world. This philosophy inspires our work at the Foundation, and we are very proud of the film and its positive response. Its trailer was viewed 2.1 million times across our channels, and the film led to an increase of 14,000 followers on social media.

Alongside these celebrations, we continued to deliver our charitable work throughout the year. We announced a new programme with our longstanding education partner, CHANEL, to develop the next generation of fashion makers. The programme combines specialised artisanal expertise, sustainable design and a commitment to craftsmanship. It aims to make luxury fashion more sustainable and to develop responsible makers equipped for the future of British garment production. We also developed a Decorative Métiers d'Art in Watchmaking programme with Cartier, which will be delivered from our headquarters at Dumfries House in Ayrshire and will teach specialist skills including enamelling and marquetry.

During the year we welcomed a wide-ranging international group of students to our craft training programmes. These included a bespoke programme in sustainable building and crafts for students and practitioners from the Bahamas. We also arranged for students from Antigua and Barbuda to travel to Dumfries House for training in building homes that can better withstand volatile and extreme weather events.

Students on our London-based Diploma Year and Traditional Arts programmes graduated with exceptional results. Their final pieces show extraordinary precision and flair, and it is always a delight to see them presented at the end-of-year exhibitions at the Garrison Chapel.

Internationally, we are pleased to be working with the Government of Guyana on a plan for the sustainable development of Georgetown. The work addresses some of the city's most pressing challenges such as drainage and flood resilience, transport, urban expansion, and protection of historic buildings. It is helping shape a sustainable future for Georgetown while celebrating the city's heritage and natural environment. It aims to be an example of how thoughtful planning, rooted in local culture and ecological understanding, can bring real benefits to communities.

2025 was the first full year of operation under licence for The King's Foundation Australia. We remain committed to supporting our colleagues at Hillview Estate in New South Wales as they work to restore the property and develop education programmes for the local community, inspired by our heritage-led regeneration work at Dumfries House and our commitment to the preservation of heritage sites such as the Castle of Mey.

We are also pleased to have expanded our School of Traditional Arts to Tashkent through a series of pilot workshops focusing on Uzbekistan's living heritage. The pilots proved very successful and a full programme will begin in Autumn 2026. This builds on the success of the School's outreach work in other locations, including Saudi Arabia, Qatar, Egypt and China.

This breadth and quality of charitable work would not have been possible without the exceptional generosity of our donors. On behalf of the Board I would like to thank them for their ongoing support – it is sincerely appreciated.

During the year we also worked hard to increase income from our trading activities to help fund our charitable work. I am pleased to report strong retail and garden tour sales at Highgrove, and healthy income from admissions, café and lodge stays at Dumfries House. A diversified mix of funding is important for our long-term financial sustainability, so this performance is especially welcome. We continue to invest in facilities that will generate sustained income. A permanent events space for large weddings and other events at Dumfries House is under construction and will open in 2027. At Highgrove we are developing a Health and Wellbeing Garden and Centre which will benefit the local community. Both projects have been made possible by the great generosity of donors.

After three years at The King's Foundation, Kristina Murrin stepped down as Chief Executive Officer in February. She led the organisation with energy and creativity, leaving the Foundation in a strong position. We thank her for her work and wish her every success in her future roles. I am very pleased to welcome Emily Cherrington to the role of Chief Executive Officer from June this year, following three years as Deputy CEO.

I have been honoured to serve as Acting Chair of the Board of Trustees since Baroness Limb stepped down in December 2025 following her appointment to the House of Lords. On behalf of the Board, I would like to thank Baroness Limb warmly for her leadership in her year as Chair, and previously as Deputy Chair. Following a thorough appointment process, I am delighted that Sir Nicholas Coleridge has joined the Board of Trustees and will take up the position of Chair in September 2026. Sir Nicholas has had a distinguished career working in publishing, including as Chair of Condé Nast. He is currently Provost of Eton College and Chair of Historic Royal Palaces. We are fortunate to welcome his experience to the Board, and my fellow Trustees and I look forward to working with him.

I would like to record my sincere thanks to all our Trustees for their commitment during a very busy year. On behalf of the Board I also thank our dedicated staff, volunteers, supporters and partners. Their passion and hard work continue to make the Foundation's work possible.



Mr Michael Jary CBE
Acting Chair

Strategic Report for the year ended 31 March 2026

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 2026 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, Highgrove, Trinity Buoy Wharf and at the School of Traditional Arts in London and internationally. Details of our education activities can be found on pages 11 to 16. The Foundation's Projects team continued to deliver placemaking projects in both the UK and internationally; 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 pages 18 to 19 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 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.

The Trustees are also mindful of the ongoing conflict in the Middle East and the associated impacts to the Foundation's work in the region. We have worked with our partners in the region to adjust programme delivery schedules as appropriate, to protect our colleagues and to mitigate broader operational and financial risks. The situation is being monitored closely by both management and Trustees.

Safeguarding is another key risk closely monitored by the charity. The management team and the Trustees manage this risk through strict safeguarding policies and procedures, including staff training, with Trustee oversight of all activities involving children and vulnerable individuals.

Other major risks the charity faces are shared by similar organisations, including cyber security, where a breach to digital infrastructure could result in operational disruption, financial loss and reputational risk. Trustees are mindful of the risk from cyber-attacks and have a system of testing and monitoring in place, as well as staff training, to reduce the likelihood of a successful attack.

Trustees also consider the impact of the macroeconomic outlook on our trading activities, rising cost base and staffing; and the risk of resource stretch due to a busy programme of activity. Appropriate management systems and mitigations are in place internally to monitor and reduce these risks where possible.

Strategic Report for the year ended 31 March 2026 (continued)

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 19.

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.

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 and Sustainability 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

The King's Foundation's charitable objectives (as detailed on page 9) emphasise the wellbeing of people, and the importance of education and training.

As part of the Foundation's commitment to people all staff are invited and encouraged to attend Equality, Diversity and Inclusion (EDI) sharing practice sessions. These are held on a regular basis throughout the year, featuring a range of topics aimed at employee inclusion, the work undertaken by the charity and our wider communities. Sessions feature guest speakers who offer insights into how members of staff can work together to build an inclusive culture.

Department heads support staff development through regular appraisals, in-house learning, external courses and by communicating updates to their staff. Online training modules are made available via a Learning and Compliance platform. Policies, procedures and handbooks are made available to all staff on the same platform and the management team issue 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

Strategic Report for the year ended 31 March 2026 (continued)

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

the management team and suggested improvements are taken forward, wherever possible, as part of our aims to continually develop as a responsible employer. In March 2026 an action plan was circulated to all employees noting feedback received and planned improvements where required.

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.

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 high standards of business conduct and, following a thorough governance review by the Trustees of The King's Foundation in the year to 31 March 2022, in line with the Charity Governance Code, a Control Framework was developed, including an updated Code of Business Conduct. We continue to review our control environment proactively and make further improvements 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 page 20 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 been adhered to 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 OSCR as its principal regulator and, additionally, by the 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 70 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 high standards 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. 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 2026 (*continued*)

Statement of Corporate Governance and Internal Control (*continued*)

We have conducted a review of the charity against the updated Charity Governance Code (published in November 2025) which was reported to the Board in July 2026. The review set out a position of adherence to the Code and identified opportunities for continuous improvement.

As part of that plan, a new Control Framework and updated policies were implemented in staged progressions between 2023 and 2025. As part of a cycle of continuous review, improvements have been made to several policies in financial year 2025/26.

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 from 2024/25 onwards.

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 21 to 24 below.

Following the resignation of the Chair in December 2025, the Foundation undertook a process of appointing a new Chair. This process has completed recently. The Deputy Chair is acting as Chair until the new Chair is in post. Where new Trustees are appointed they are provided with induction materials including a finance 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 ten 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 authorities manual previously agreed by the Trustees.

An overview of each of the Board Committees is set out below.

Audit and Risk Committee ('ARC')

The Committee met four 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.

Strategic Report for the year ended 31 March 2026 (continued)

Statement of Corporate Governance and Internal Control (continued)

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.

Finance and Investment Committee ('FIC')

The Committee met four times 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 four 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 met three times during the year. 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 undertakes the activity of overseeing senior management remuneration and 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;
- The Board has delegated to the 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;

Strategic Report for the year ended 31 March 2026 (*continued*)

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

- The Trustees' Strategic Report for the year ended 31 March 2026, 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 high 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 ongoing conflicts in the Middle East and Ukraine 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. Please refer to principal risks and uncertainties on page 3.

Inflationary pressures have receded slightly, with associated reductions in interest rates. The Trustees consider the inflation forecast and a projection for interest rates in the annual budget. This includes a review of our investment portfolios, which are monitored by Trustees as part of the ongoing stewardship of these funds. Our investment portfolios continue to perform against their objectives but Trustees are mindful that market turbulence can affect the capital value of investment holdings. Trustees continue to monitor developments.

On behalf of the Board:



Mr Michael Jary CBE
Acting Chair

Report of the Trustees for the year ended 31 March 2026

Objectives and Activities

Objectives

The overarching charitable objectives of The King's Foundation, as set out in its Memorandum and Articles of Association, were 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 25 to 26.

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, in Scotland, 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 2026 (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 2026 volunteers remain steady with a total of 63 volunteers (prior year: 63).

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 2025 – 2026

The ongoing preservation and maintenance of Dumfries House estate and its heritage assets remain a primary objective of the Foundation. In 2025/26, Dumfries House welcomed over 250,000 visitors who enjoyed the grounds, gardens, and play areas.

The Foundation continues to invest annually in infrastructure and planned maintenance across the estate, including public charging points for electric vehicles and upgrades to heating systems in key buildings. These improvements are helping to reduce energy use, modernise ageing infrastructure and support the Foundation's wider commitment to sustainable stewardship of its historic places.

Highgrove's retail operations and garden tours continue to evolve, supported by investment aimed at enhancing the visitor experience and maintaining the quality of the estate. Ongoing work in the gardens and grounds includes careful maintenance, planting, path improvements and wider presentation of the visitor areas, helping to ensure Highgrove remains welcoming, well cared for and maintained to a high standard.

The Garrison Chapel in Chelsea Barracks, Charlotte Road in Shoreditch and Trinity Buoy Wharf in Tower Hamlets remain valuable assets in London. These spaces provide the Foundation with a place to exhibit student work and allow for the expanded delivery of education programs in London.

The Queen Elizabeth Castle of Mey Trust maintained steady visitor numbers during the summer season, welcoming approximately 19,800 visitors in 2025/26. Visitors continue to benefit from the café and visitor centre facilities, while ongoing investment in the gardens, grounds and farm helps maintain the Castle of Mey as a visitor attraction and supports the Granary in retaining its five-star rating.

Capital projects in the year

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

Dumfries House

- Work began during the year on The King's Hall at Dumfries House, an extension to the east wing that will replace the temporary marquee. This 22-month project will expand the Foundation's events and hospitality offering. The Hall is expected to complete in the summer of 2027.
- The refurbishment of the Coach House at Close Farm, Highgrove, was undertaken during the year, providing additional student accommodation to support Highgrove's residential education programmes. The project completed in May 2026.

Report of the Trustees for the year ended 31 March 2026 *(continued)*

Capital projects in the year *(continued)*

Future Capital Projects

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

- **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 and will complete in staged releases through to 2029.

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.

Dumfries House

Educational delivery at Dumfries House cuts across a range of levels, from primary and secondary school learners through to vocational and postgraduate education. Programmes span a range of curriculum areas, with a focus on delivering interdisciplinary educational experiences. Highlights of the programmes delivered over the course of the last year include:

- **The King's Foundation Métiers d'Art Atelier Fellowship, run in partnership with CHANEL and le19M**

Building on a longstanding educational collaboration with CHANEL, this year we launched a new programme designed to develop the next generation of fashion makers, as they deliver a capsule collection, combining world-class artisanal expertise, sustainable design, and a commitment to craftsmanship.

Building on The King's Foundation's collaborations with international leaders in luxury fashion and craftsmanship, the programme offers graduates the opportunity to train to couture-level standards in an immersive studio environment. The programme is delivered by expert artisans and tutors at The King's Foundation, with mentorship and guidance from CHANEL and le19M. Students gain exclusive access to expertise, mentorship, and studio practice throughout the programme. Training focuses on the precision, craftsmanship, and collaboration required to work with luxury fabrics, couture-level finishes, and team-based batch production. The aim of the programme is to foster traditional craftsmanship for the modern world, nurturing responsible makers equipped for the future of British garment production.

- **Building Craft Programme (BCP) for the Bahamas**

The King's Foundation believes it is crucial to preserve the wisdom and knowledge that embodies many of the traditional building skills which have shaped our historical built environment.

This ensures we can continue to conserve and restore our heritage buildings but also demonstrates the significant role that traditional craft skills can play in creating new spaces and places in modern times.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Education (*continued*)

For over 20 years, the Foundation has delivered innovative craft training programmes for students across the UK. This year, we were pleased to expand this delivery with a new programme focused on providing training for a group of students and practitioners from the Bahamas. Over the course of six months, eight Bahamian students attended a bespoke training course taught by leading craft practitioners to explore a range of techniques, materials and work practices directly relevant to the Bahamian context. The BCP ensures course participants are upskilled so that they can return to the Bahamas with the skills and knowledge to sensitively and appropriately restore historic buildings and sites.

- **Costume Craft Programme**

This year, we launched a Costume Craft Programme, a new collaboration with Amazon MGM Studios. The course delivers a sustainable and interdisciplinary approach to developing skills for the costume making industry. Tuition by our experts and time spent on industry placements places focus on craftsmanship and technical skills including leathercraft, hand stitching, natural dyeing and sewing production.

Bringing together eight highly talented individuals from across the UK, the programme provides intensive, hands-on training in traditional and contemporary costume making techniques. This year, the participants developed original costume designs inspired by major productions combining historical research with innovative storytelling and craftsmanship. In doing so, it gave course participants a truly hands-on experience of the industry to prepare them for a future career, whilst placing emphasis on reducing waste within the industry by learning ways of reusing and repurposing clothing used on set.

- **Growth, Resilience, Independence, Trust (GRIT) Schools Programme**

The GRIT programme aims to empower young people to develop the confidence, resilience, independence, and trust needed to overcome challenges, achieve their aspirations, and contribute positively to their communities. The programme is designed to support young people who face a range of personal, social, and educational challenges that may hinder their ability to thrive.

Over 4 weeks, course participants are encouraged to step out of their comfort zones, experience new ways of learning, and connect with others in a meaningful way. Seventy pupils across six different schools/organisations participated in the Autumn of 2025, with ages ranging from 12 to 19 years old. By the end of the programme, 92% of respondents felt they had developed a growth mindset; 94% had learned a new skill; 90% felt more resilient; 86% felt more trusting of their own or others abilities and 80% felt more independent.

- **Positive Employability Programme**

The King's Foundation education team engages with local stakeholders to ensure our programmes meet the needs of our audience. Our passionate and experienced team specialises in cross curricular harmony-based education, meaning we are able to respond quickly when presented with challenges faced by learners. For example, teachers approached The King's Foundation to highlight an increase in school leavers, who are disengaged from education, resulting in them leaving school without a positive destination.

To support these young people, the Dumfries House education team developed a "Positive Employability" programme, taking advantage of the unique learning environment and diverse curriculum at Dumfries House, enabling participants to get 'hands on' in a range of industries. Our Positive Employability programme places gaining real-world experience at its core, with the learners

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Education (*continued*)

taking advantage of the variety of industries represented on the Dumfries House estate, such as engineering, horticulture, farming, hospitality, textiles joinery, events, tours, the arts and health and well-being.

- **Health and Wellbeing**

Opened in 2019, the Health and Wellbeing Centre at Dumfries House provides a range of holistic services to the local community. Services are GP and patient-led, with referrals from primary and secondary care providers. The centre provides a range of integrated health and wellbeing programmes, which are also open to health charities and other organisations.

The Foundation offers programmes, courses and complementary therapies to support NHS treatment, alongside opportunities to access nature. Examples of programmes include living with pain, diabetes and weight management, fertility wellbeing and menopause, alongside events and workshops including yoga and mindfulness.

Trinity Buoy Wharf

- **Diploma Year**

The King's Foundation 'Diploma Year' is a full-time course in fine and applied art. Based at Trinity Buoy Wharf in London, it is in its fifth year of operation. For 2025/26, we have had 42 students enrolled in the programme, with 76% receiving a scholarship or an assisted place. Upon completing the year, students are awarded a level 4 diploma in Fine and Applied Art, with many of the graduates gaining 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

The King's Foundation at Highgrove comprises the Snowdon School of Furniture, our longstanding educational collaboration with CHANEL, and a public programme of short courses as well as workshops with community groups.

Our facilities have 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.

- **Snowdon School of Furniture**

The Snowdon School of Furniture at Highgrove continues to provide specialist training in fine furniture making, with a strong emphasis on British timber, material understanding and high-quality craftsmanship. During 2025/26, the School delivered its Create: Rethinking Wood for Furniture programme, supporting emerging makers to develop their design thinking, technical skills and professional confidence through an intensive course centred on making, experimentation and sustainability.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Education (*continued*)

Alongside formal training, the School continued to strengthen the link between education and professional practice through alumni engagement, live commissions and public exhibitions. During the year, alumni contributed to the making of a commissioned table for the Royal Hospital Chelsea Pensioners and to a suite of furniture for Emma Willis OBE, creating valuable opportunities for former students to apply their skills in professional settings. Student work was also presented in two successful exhibitions, as part of Daylesford Farm's Crafted event and in the School's own exhibition at the Garrison Chapel, Chelsea.

- **CHANEL Métiers d'Art at Highgrove**

In May 2025, six millinery fellows completed the inaugural edition of The CHANEL & The King's Foundation Métiers d'Art Millinery Fellowship in partnership with le19M, with students spending their first 28 weeks at the CHANEL training atelier at Highgrove. The milliners completed their final 8 weeks at Trinity Buoy Wharf allowing them to undertake work placements in the capital and access London-based millinery and textile suppliers.

In its third edition, the CHANEL & The King's Foundation Métiers d'Art Embroidery Fellowship welcomed another cohort of students to the CHANEL Métier d'Art training atelier. During the summer season (2025), the textiles area at Highgrove hosted 8 Fashion Designers from Germany for the annual Fashion X Craft summer school, with learners undertaking a range of craft workshops including natural dye, basket weaving, metal work and print-making.

- **Public and outreach programme**

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, this year contributing a large panel mosaic to a local museum exhibition and primary school. 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.

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 and DPhil in Sustainable Urban Development with the University of Oxford; an MSc in Sustainable Engineering Management with Swansea University, and a number of individual modules and one-off lectures with partner universities such as the University of Glasgow. In addition, we co-edit the Journal of Urbanism, a scholarly periodical which ranks in the top 25% of journals for impact in its subject category, and we are founding partners of the Global Centre for Healthcare and Urbanisation (GCHU) at Kellogg College, University of Oxford.

In addition, we work closely 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.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Education (*continued*)

Research Associates with the team are currently working on learning from vernacular architecture, developing the programme for the Highgrove health & wellbeing centre, and promoting regenerative agriculture practices in Scotland.

- **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.

In the summer of 2025, the Building Arts Programme students (cohort of 8) spent three weeks at Highgrove undertaking interdisciplinary training. This included carving, natural dye and mosaic making. A number of students also remained at Highgrove for work placement opportunities and undertook some plastering work, and contributed to the making of a time capsule in support of the Foundation's 35th anniversary celebrations.

During the month of August, we were joined by students from the Bahamas who engaged in stone carving, joinery repair, and field trips to local sites of interest in the west country.

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 8 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 accredited degrees in the traditional arts of the world's great civilizations. 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. These degree courses are validated by the University of Wales and University of Wales Trinity Saint David.

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 from across the world.

The School's international outreach programme continues to grow. The School operates a number of centres outside of the UK, each of which 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;
- In China, our centre offers a series of courses which students can attend as individual short courses or as a one-year foundation-level programme;

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Education (*continued*)

- 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. Additionally, the Wadi AlFann Stone Carving programme completed in the first half of 2025;
- 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 May 2025, in collaboration with Saudi Arabia Ministry of Culture, the Year of Craft programme began the delivery of design workshops in five locations: Riyadh, Jeddah, Al Jowf, AlUla & Al Ahsa;
- Doha, Qatar, is home to a one-year foundation-level course at Al Khater House in Qatar. This centre also offers seasonal public workshops and alumni project opportunities; and
- In Tashkent, the Naqsh School of Crafts has been established in collaboration with the Arts & Culture Development Foundation of Uzbekistan (ACDF). Beginning in Autumn 2025, a series of pilot workshops focusing on Uzbekistan's living heritage have been conducted in Samarkand and Tashkent, with the goal of establishing a Diploma programme from October 2026.

Projects

The placemaking projects team has continued to deliver a diverse portfolio of work across its three principal areas of activity: international programmes, national initiatives and local architecture and heritage projects. During the year, the team has also refined its strategic approach, moving beyond individual commissions towards a structured programme model.

Each area of work is now organised around long-term programmes, strategic partnerships and demonstrator projects which collectively advance the charitable objectives of The King's Foundation. This approach enables the Foundation to build enduring collaborations, maximise impact, and ensure that individual projects contribute to wider systems change.

International programmes

The principal international initiative this year has been the launch of the *Rapid Planning Across the Commonwealth* programme. The programme responds to the interconnected challenges of climate change, rapid urbanisation and natural resource depletion. Today, approximately 1.3 billion people live in unplanned settlements worldwide, a figure projected to double over the next three decades. Recognising that many rapidly growing secondary cities lack access to professional planning expertise, the team has developed a Rapid Planning Toolkit that combines participatory planning methods with digital technologies to empower local communities and decision-makers.

The Foundation is trialling rapid community urban planning approaches through the application of quantum computing techniques. During the year we established a strategic partnership with FormationQ, the applications arm of the quantum computing company IonQ, to explore how emerging quantum technologies can accelerate complex planning decisions while maintaining community participation. The programme is delivered in collaboration with leading Commonwealth organisations including the Commonwealth Local Government Forum (CLGF), the Association of Commonwealth Universities (ACU), the Commonwealth Association of Architects (CAA) and the Commonwealth Association of Planners (CAP). It builds upon the Commonwealth Declaration on Sustainable Urbanisation adopted at the Commonwealth Heads of Government Meeting in 2022.

Report of the Trustees for the year ended 31 March 2026 (continued)

Projects (continued)

The first implementations of this technology to rapid planning approaches will be in Belize and Zambia. In Belize, the programme will focus on Belize City, addressing settlement patterns shaped by hurricanes and climate resilience. In Zambia, the work will concentrate on the Copperbelt, where rapid urbanisation is being driven by mineral extraction and economic growth.

The Foundation also continues to support the Office of the President of Guyana through an integrated national planning programme. Current work includes a national transport strategy linking four principal cities, the master planning of Canal City for approximately 30,000 residents, healthy streets and heritage-led regeneration projects in Georgetown, and proposals for a new Centre for Indigenous Knowledge in the Amazon rainforest.

National programmes

Following the successful completion of a two-year Knowledge Transfer Partnership with the University for the Built Environment, the team formally launched the Regional Building Foundation (RBF), a new Community Interest Company established to rebuild regional building ecosystems across the United Kingdom. The initiative brings together regional builders, manufacturers, landowners, educators and public bodies around four pillars: Networking, Educating, Enabling and Innovating.

The King's Foundation will remain closely involved by retaining ownership of the intellectual property developed over the past 35 years while granting the RBF an exclusive licence to deploy these tools and methodologies digitally. This allows the new organisation to become an independent voice for better building while maintaining a strong strategic partnership with the Foundation.

The team also continued work associated with the Government's New Towns programme. Although formal involvement in the national programme concluded following the change of Government, the Foundation continues to support Enfield Council, the Greater London Authority and the Ministry of Housing, Communities and Local Government in progressing proposals for the regeneration of Enfield Chase and the delivery of approximately 15,000 new homes.

In addition, the team is working with the Duchy of Lancaster to develop a heritage-led regeneration vision centred on Crewe Hall, recognising Crewe's historic importance as one of Britain's major railway and industrial centres.

Local Architecture and Heritage

At the local level, the team's work continues to focus on architecture, heritage and strategic estate planning. During the year, the Foundation completed work on a new methodology for balancing public benefit and heritage impact, developed in collaboration with the Georgian Group and Historic England. The report will be launched in September 2026 and seeks to encourage more collaborative and evidence-based approaches to decision-making for historic buildings.

The team is also leading a new programme on the future of rural estates, which will be launched at a conference at Englefield House. This work explores the concept of the Modern Estate Village, identifying new approaches to supporting rural communities while unlocking investment for the refurbishment and retrofit of heritage assets. Initial work is focusing on a number of estates in Northern Ireland, supported by the continuing development of the Community Capital Framework as a methodology for strategic estate planning, helping landowners strengthen environmental, social, cultural and economic resilience.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Performance Review

During the financial year to 31 March 2026 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 measures of our success for the year to 31 March 2026 are as follows:

- Approximately 300,000 people visited our historic sites across Dumfries House, the Castle of Mey and the Highgrove Gardens;
- Our 35th Alumni survey (274 respondents) revealed that 92.8% of our alumni thought their chosen course had a "Very" or "Extremely beneficial" impact on their practice/career, the two most positive responses to this question;
- Following the Harmony Film, we saw an increase of 14,000 new followers on our social media channels and over 500 pieces of media coverage linked to the premiere and the film launch. The trailer of *Finding Harmony: A King's Vision*, reached 2.1 million views across our channels;
- Dumfries House Estate was awarded RHS Garden Partner of the Year in 2025;
- Over 5,000 learners came to Dumfries House for educational workshops and programmes in STEM, food, farming and horticulture between August 2025 and March 2026;
- For the first time, we delivered our Building Craft Programme expertise to students from the Bahamas and Antigua and Barbuda; and
- Between August 2025 and March 2026, there were 925 participations to the community tea dances at Dumfries House.

Financial Review

During the financial year to 31 March 2026 the Foundation had income of £38,774,743, an overall increase of 4% from the previous year (2025: £37,365,310). Of this, £32,254,350 was general funds, £6,315,048 restricted funds and £205,345 endowment funds.

The general funds included donations, grants and gifts in kind of £8,569,092 (2025: £11,040,731) and income generated from the Foundation's Dumfries House trading operations of £4,829,700 (2025: £4,207,830) and A.G. Carrick trading operations of £6,203,689 (2025: £5,704,349). Education consultancy income increased from £4,925,187 to £9,186,697 due to the success of the School's outreach work and an expansion of its programmes in Saudi Arabia, Qatar and Uzbekistan.

Donations and legacies decreased year on year from £18,111,049 to £14,390,485 (-21%). This is due to the prior year including one off capital donations of £3,808,882 mainly in contribution towards The King's Hall and refurbishment of the Heritage Craft Workshop, both at Dumfries House estate. There were no capital donations in the current year. Included within general income is £356,924 (2025: £926,296) of fundraising event income. This represents ticket sales and charitable auction income from fundraising events hosted by The King's Foundation America Inc.

Report of the Trustees for the year ended 31 March 2026 *(continued)*

Financial Review *(continued)*

The Foundation recorded net income in the year ended 31 March 2026 of £8,280,323 (2025: £8,899,669). Expenditure on charitable activities increased by £2,594,633 (12%) during the year. This is primarily due to higher staff costs from both recruitment and inflation-linked wage increases; higher education consultancy activities due to growth in international outreach programmes; and cost-of-sales increases from our commercial trading activities at both Dumfries House and Highgrove.

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, 485 people were employed by the Group during the financial year (2025: 457).

Reserves Statement

At the year ended 31 March 2026, the Group had unrestricted reserves of £58,061,924 (2025: £47,259,605) and unrestricted net current assets of £26,408,523 (2025: £17,481,817)

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 £149,382,477 as of year-end (2025: £141,102,154).

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 2026:

- **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 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 at Knockroon.

Report of the Trustees for the year ended 31 March 2026 (continued)

Structure, Governance and Management (continued)

- **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.
- **The Prince's Regeneration Trust** (incorporated December 2001, registration number 04342518, charity number 1089932), a charity that previously worked with communities to ensure that buildings at risk of demolition or decay are preserved, regenerated and re-used. *Trading has ceased and this entity is intended to become dormant. We have absorbed its activities into the work of The King's Foundation.*
- **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.

The Prince's School of Traditional Arts (registration number 04970959, charity number 1101527); The Prince's Foundation for Building Community (registration number 03579567, charity number 1069969); and Community Capital Limited (registration number 04268547) were dormant entities of the Group on 31 March 2026 and have been dissolved by voluntary strike off following year end as outlined in note 31 to the accounts.

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 2025, the Foundation employed 438 staff. By the end of March 2026, the Foundation employed a total of 468 staff. The average headcount is 485 (2025: 457) which equates to a full time equivalent of 298 (2025: 278). For details of the senior management team see pages 27 and 28. A split of the average headcount by entity can be found in the notes to the accounts.

Report of the Trustees for the year ended 31 March 2026 (continued)

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. An internal cross-departmental group meets throughout the year to consider EDI and ensure we are creating a safe and welcoming space for everybody. During the year the group hosted online events and staff, Trustees and guest speakers were invited to attend and a group of EDI Advocates was established.

Royal Founding President, Vice President and 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. An induction is provided to new Trustees. The Trustees are selected from a variety of relevant backgrounds including heritage, education, business, finance and legal, details of which can be found on pages 21 to 24. The Board is currently chaired by Mr Michael Jary.

Baroness Ann Limb DBE, Chair (1 January 2025 to 31 December 2025); Deputy Chair (June 2021 to 31 December 2024); Trustee (June 2021 to 31 December 2025)

Baroness Ann Limb DBE is a life peer and parliamentarian in the House of Lords. She is a former Further Education College Principal and senior civil servant. Between 2005 and 2025, she served as a voluntary Chair in a range of national charities and held NED roles in business, economic development, housing, and arts and culture, and regeneration. In 1998, she founded the social change charity, the Helena Kennedy Foundation, where she is Vice President.

Mr Michael Jary CBE, Acting Chair (From 1 January 2026); Deputy Chair (1 January 2025 to 31 December 2025); Trustee (June 2021 to present)

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

Michael also holds a portfolio of board-level positions. He is a Non-executive Director of Barclays Bank UK plc and Openreach. He is Chair of Kensington Mortgages. He chairs Duchy Originals, the UK's largest organic food brand, founded by HM The King.

He is the incoming Chair of the National Audit Office, starting in January 2027.

Previous roles include Lead Non-executive Director of HM Government, Non-executive Director of Nationwide and Chair of Fairtrade Foundation.

Michael holds an MBA from INSEAD, an MA from Oxford University, and a postgraduate diploma from SOAS.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

The Board of Trustees (*continued*)

Sir Nicholas Coleridge CBE, Chair Elect, Trustee (June 2026 to present)

Sir Nicholas spent his career working in the magazine industry, variously as Editor-in-Chief of Harpers & Queen, Editorial Director of the British Condé Nast publishing company, Managing Director of Condé Nast, President of Condé Nast International across 31 countries, and Chair of Condé Nast.

He is currently Provost of Eton College and Chair of Historic Royal Palaces which includes Hampton Court Palace, The Tower of London, Kensington Palace and Hillsborough Castle. He was co-chair of Her Late Majesty's Platinum Jubilee Pageant in 2022.

Nicholas has been Chair of the Victoria & Albert Museum in London, Chair of King Charles III's Campaign for Wool, Chair of the British Fashion Council, and Chair of the Professional Publishers Association. He is the author of fourteen books, both fiction and non-fiction.

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, a board member of Giorgio Armani, a board member of Highgrove's trading entity A.G. Carrick Limited, and a Trustee of the Circular Bioeconomy Alliance.

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 Willis Ltd, where she chairs the Audit Committee, and at the Scottish Building Society, where she is the Senior Independent Director and chairs the Remuneration Committee.

Rosemary's previous non-executive director roles include St James's Place where she chaired the Risk Committee; Vitality Life and Health where she chaired the Risk Committee; 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.

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

Report of the Trustees for the year ended 31 March 2026 (continued)

The Board of Trustees (continued)

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 (which writes the standards IPSO-regulated newspapers and magazines have agreed to follow) and a Past Master (and Court Member) of the City of London Solicitors' Company (the livery company for City solicitors) as well as Chair of its Nominations Committee. Until October 2025, she was an Independent Member of ACOBA (the Cabinet Office committee which advised the Prime Minister on the application of the Business Appointment rules). Through her own consultancy, she also advises a number of organisations on various corporate governance matters.

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 Executive Chair of Paul Smith Ltd, Britain's leading independent design company which celebrated 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.

Mr 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 a Trustee of the North Highland Initiative. In 2024, he was awarded an Honorary Doctorate by the University of Stirling. 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.

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

Report of the Trustees for the year ended 31 March 2026 (continued)

The Board of Trustees (continued)

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 the UK CEO of Edelman, the world's largest communications agency. In this role, he is responsible for overseeing business growth, creative excellence, and strategic client counsel across the UK. 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 Oct 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 CBE, Trustee (December 2024 to present)

Dame Helen Stephenson is 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. Additionally, Helen is a Non-Executive Board member at the Independent Football Regulator where she chairs the Audit and Risk Committee.

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 2026 (continued)

Energy Efficiency Action

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 2026, 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.

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 2025/26 SECR footprint is equivalent to 1,077 tCO₂e, with the largest portion being made up of emissions from the combustion of fuel at 689 tCO₂e. Overall, the emissions have decreased by 5% since the previous reporting year and the intensity ratio has decreased by 0.4% compared to prior year due to an increase in our FTE.

Current reporting year	1 April 2025 - 31 March 2026	1 April 2024 - 31 March 2025
Location	UK	UK
Emissions from the combustion of fuel and operation of facilities (Scope 1) (tCO ₂ e)	689	686
Emissions from purchase of electricity (tCO ₂ e) (Scope 2)	354	426
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e) (Scope 3)	34	19
Total gross emissions based on the above (tCO ₂ e)	1,077	1,131
Energy consumption per Scope 1 emissions (kWh)	3,138,204	3,094,350
Energy consumption per Scope 2 emissions (kWh)	1,999,474	2,060,923
Energy consumption per Scope 3 emissions (kWh)	142,054	79,056
Total energy consumption based on above (kWh)	5,279,732	5,234,329
Intensity ratio: tCO ₂ e (gross Scope 1, 2 + 3) per full-time employee	3.7	4.1

Report of the Trustees for the year ended 31 March 2026 (continued)

Energy Efficiency Action (continued)

The Foundation continues to review heating systems, boilers and other energy-intensive plant to identify opportunities to improve efficiency, reduce waste and optimise operating performance. This includes ensuring equipment is operating appropriately for the buildings and patterns of use and adding better means of control improving energy performance over time.

Where practical, lower-energy lighting and other straightforward efficiency measures have been adopted as part of routine maintenance and operational improvement activity providing incremental reductions in electricity use.

Operational controls are being used to align the use of services like heating and lighting with actual occupancy and activity levels. This includes reducing unnecessary run-times, limiting out-of-hours consumption, and improving day-to-day system management so that energy is not used when spaces or assets are not in active use. Continued targeted upgrades to boilers, heat pumps and controls continue throughout the year with newer and more efficient equipment.

In year, we have switched energy providers to help reduce carbon output by using renewable energy sources. Electricity is provided on tariffs that allows it to be fed back to a renewable energy source helping to offset carbon output.

Utility data is gathered and reviewed more consistently to improve visibility of consumption patterns across the Dumfries House estate. Better collation of electricity, gas and other fuel data helps identify anomalies, and provides a stronger basis for understanding where energy use is highest and where further efficiencies may be possible.

The Foundation continues to roll out electric vehicles across its fleet and uses EV hire cars wherever practical. Additional opportunities to reduce fuel consumption are also being explored through route planning, vehicle replacement and the wider use of lower-emission vehicles.

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 high standards of professional conduct and compliance. In 2021/22 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.

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.

Report of the Trustees for the year ended 31 March 2026 (*continued*)

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	Baroness Limb, Chair (Resigned 31 December 2025) Mr Michael Jary CBE, Acting Chair (Appointed 1 January 2026), previously Deputy Chair Sir Nicholas Coleridge CBE, Chair elect (Appointed 22 June 2026) Mrs Rosemary Hilary Cavaliere Federico Marchetti Ms Sarah de Gay Mr Ewan Venters OBE Mr Alexander Manson Mr Folarin Oyeleye Mr Julian Payne General Sir Gordon Messenger Dame Helen Stephenson CBE
Senior Management Team	Mrs Kristina Murrin, CBE, Chief Executive Officer (Resigned 26 February 2026) Mrs Emily Cherrington, LVO, Chief Executive Officer (Appointed 08 June 2026), previously Deputy Chief Executive Officer and Chief Operating Officer (until 26 February 2026), Acting Chief Executive Officer (27 February 2026 – 07 June 2026) Mr Kieran Ferguson, CFA, Chief Financial Officer Mr Gordon Neil, Executive Director (Estates and Operations) Dr Simon Sadinsky, Executive Director (Research, Impact & Learning) Mr Ben Bolgar, MVO RIBA RIAS, Executive Director - Projects Team (Architectural and Heritage)

Report of the Trustees for the year ended 31 March 2026 (*continued*)

Reference and Administrative Information (*continued*)

	Mr Constantine Innemee, Executive Director (Highgrove) (Resigned 31 October 2025)
	Ms Amanda Lightstone, Executive Director (Development) (Appointed 23 February 2026)
	Mr Colin Mackenzie-Blackman, Executive Director (Development) (Resigned 31 October 2025)
	Ms Jacqueline Farrell, Executive Director (Education)
	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
	Mr Daniel McAuliffe, Senior Director (Education)
	Mr Jeremy Cross, Director for International Engagement
	Mrs Samantha Barr, CA, Group Financial Control Director
	Mrs Michelle Downie, CA, Operations Director (Highgrove)
	Mr Scott Simpson, Group Retail and Brand Director
	Ms Alison Bennett, Governance, Risk and Compliance Manager
	Ms Izzy Stephenson, Communications Director
	Mr Evan Samson, Events General Manager
	Dr Mark Webb, Development Director
	Mr Tom Perry, Director of Urbanism and Landscape
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 933

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:

Michael Jary

Mr Michael Jary CBE

Acting Chair 21 August 2026

Date

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 2026 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 2026, 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.

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.

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

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*)

- 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.

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.

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

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.

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.

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

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: 25 August 2026

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 2026

	Notes	General Funds £	Restricted Funds £	Endowment Funds £	Total 2026 £	Total 2025 £
Income and endowments from:						
Donations and legacies						
Donations	2	8,569,092	5,215,657	-	13,784,749	17,597,717
Grants and gift in kind	3	-	605,736	-	605,736	513,332
Charitable activities						
Education consultancy income		9,186,697	-	-	9,186,697	4,925,187
Education income		721,189	114,531	-	835,720	886,989
The Queen Elizabeth Castle of Mey Trust		155,507	-	-	155,507	140,624
		<u>10,063,393</u>	<u>114,531</u>	<u>-</u>	<u>10,177,924</u>	<u>5,952,800</u>
Other trading activities						
Fundraising event income		356,924	-	-	356,924	926,296
Rental income		75,703	-	-	75,703	77,800
Dumfries House Trust Trading Limited		4,829,700	-	-	4,829,700	4,207,830
AG Carrick Limited		6,203,689	-	-	6,203,689	5,704,349
Dumfries House Home Farm Limited		648,829	-	-	648,829	439,380
Dumfries Farming & Land Limited		1,752	-	-	1,752	1,900
Castle & Gardens of Mey Limited		742,399	-	-	742,399	724,749
Investment income	16	568,026	379,124	205,345	1,152,495	1,156,751
Other income	4	194,843	-	-	194,843	62,406
		<u>13,621,865</u>	<u>379,124</u>	<u>205,345</u>	<u>14,206,334</u>	<u>13,301,461</u>
Total income		32,254,350	6,315,048	205,345	38,774,743	37,365,310
Expenditure on:						
Raising funds and trading activities						
Building costs	5	(317,197)	-	-	(317,197)	(392,086)
Portfolio management costs	5	-	-	(37,296)	(37,296)	(34,295)
Dumfries House Trust Trading Limited	5	(4,206,564)	-	-	(4,206,564)	(3,511,732)
AG Carrick Limited	5	(5,487,263)	-	-	(5,487,263)	(5,113,731)
Dumfries House Home Farm Limited	5	(428,051)	-	-	(428,051)	(511,217)
Dumfries Farming & Land Limited	5	(10,355)	-	-	(10,355)	(9,759)
Castle & Gardens of Mey Limited	5	(587,358)	-	-	(587,358)	(559,847)
Fundraising costs	5	(682,724)	(30,295)	-	(713,019)	(1,200,123)
	5	<u>(11,719,512)</u>	<u>(30,295)</u>	<u>(37,296)</u>	<u>(11,787,103)</u>	<u>(11,332,790)</u>
Charitable activities						
Staff costs	6, 10	(5,081,210)	(3,448,530)	-	(8,529,740)	(7,404,741)
Administration costs	6	(115,209)	-	-	(115,209)	(103,755)
Exhibition & promotion costs	6	(530,870)	(124,307)	-	(655,177)	(562,779)
Preservation of contents	6	(762,022)	-	-	(762,022)	(752,690)
Restoration of buildings and depreciation	6	(672,813)	(327,625)	(85,357)	(1,085,795)	(1,061,777)
Maintenance of the estate	6	(1,040,396)	(951,502)	-	(1,991,898)	(2,246,358)
Education	6	(2,908,830)	(1,257,265)	-	(4,166,095)	(3,432,388)
Community events	6	(37,826)	(4,057)	-	(41,883)	(45,274)
Patronage & heritage costs	6	-	(108,906)	-	(108,906)	(32,769)
Donations made	6, 8	(223,380)	(817,629)	-	(1,041,009)	(718,635)
The Queen Elizabeth Castle of Mey Trust	6	(316,215)	-	-	(316,215)	(383,056)
		<u>(11,688,771)</u>	<u>(7,039,821)</u>	<u>(85,357)</u>	<u>(18,813,949)</u>	<u>(16,744,222)</u>
Other resources expended						
Gains/(losses) on fixed asset disposal		1,327	-	-	1,327	81,178
Governance costs	7	(592,361)	(7,567)	-	(599,928)	(609,186)
Total expenses		(23,999,317)	(7,077,683)	(122,653)	(31,199,653)	(28,605,020)
Net gains on investments	16	-	-	73,621	73,621	60,374
Change in market value of investments	16	38,783	-	666,251	705,034	86,357
(Losses)/ Gains on foreign exchange		(73,802)	-	380	(73,421)	(7,351)
Net income/(expenditure) for the year before transfers		8,220,014	(762,635)	822,944	8,280,323	8,899,669

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

Consolidated statement of financial activities
(incorporating an income and expenditure account) (continued)
For the year ended 31 March 2026

	<i>Notes</i>	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
		£	£	£	£	£
Net income/(expenditure) for the year before transfers		8,220,014	(762,635)	822,944	8,280,323	8,899,669
Gross transfers between funds		2,426,305	(2,419,904)	(6,401)	-	-
Transfer - investment disbursement		156,000	-	(156,000)	-	-
Total transfers between funds	29	<u>2,582,305</u>	<u>(2,419,904)</u>	<u>(162,401)</u>	<u>-</u>	<u>-</u>
 Net movements in funds		<u>10,802,319</u>	<u>(3,182,539)</u>	<u>660,543</u>	<u>8,280,323</u>	<u>8,899,669</u>
 Reconciliation of funds:						
Fund balances at 1 April 2025	20, 21	47,259,605	14,248,019	79,594,530	141,102,154	132,202,485
Net movements in funds		10,802,319	(3,182,539)	660,543	8,280,323	8,899,669
 Fund balances at 31 March 2026	20, 21	<u>58,061,924</u>	<u>11,065,480</u>	<u>80,255,073</u>	<u>149,382,477</u>	<u>141,102,154</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 £7,540,072 (2025: £8,758,906).

The notes on pages 41 to 72 form part of these financial statements.

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

**Consolidated balance sheet
at 31 March 2026**

	Notes	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
		£	£	£	£	£
Fixed assets						
Intangible assets	13	54,349	-	50,500	104,849	112,838
Heritage assets	14	4,000,000	-	67,971,345	71,971,345	71,971,345
Other tangible assets	15	26,707,836	7,545,460	4,758,929	39,012,225	37,590,411
Investments	16	891,216	-	7,474,299	8,365,515	7,580,833
		<u>31,653,401</u>	<u>7,545,460</u>	<u>80,255,073</u>	<u>119,453,934</u>	<u>117,255,427</u>
Current assets						
Stock	17	2,108,785	-	-	2,108,785	1,974,911
Debtors	18	3,752,170	10,414	-	3,762,584	2,352,268
Cash at bank and in hand		<u>27,897,703</u>	<u>5,525,621</u>	<u>-</u>	<u>33,423,324</u>	<u>28,377,653</u>
		<u>33,758,658</u>	<u>5,536,035</u>	<u>-</u>	<u>39,294,693</u>	<u>32,704,832</u>
Creditors: amounts falling due within one year	19	<u>(7,350,135)</u>	<u>(2,016,015)</u>	<u>-</u>	<u>(9,366,150)</u>	<u>(8,848,081)</u>
Net current assets		26,408,523	3,520,020	-	29,928,543	23,856,751
Total assets		58,061,924	11,065,480	80,255,073	149,382,477	141,112,178
Creditors: amounts falling due after more than one year	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,024)</u>
Net assets		<u>58,061,924</u>	<u>11,065,480</u>	<u>80,255,073</u>	<u>149,382,477</u>	<u>141,102,154</u>
Funds						
General	20				58,061,924	47,259,605
Restricted	20				11,065,480	14,248,019
Endowment	20				<u>80,255,073</u>	<u>79,594,530</u>
					<u>149,382,477</u>	<u>141,102,154</u>

As at 31 March 2026 the Group reserves include a cumulative consolidated net gain on assets of £17,624,614 (2025: £17,624,614) of which there is a revaluation reserve required under the provisions of the Companies Act of £38,696,556 (2025: £38,696,556).

The notes on pages 41 to 72 form part of these financial statements for Company Number SC331738

These financial statements were approved by the Trustees on 20 August 2026 and were signed on their behalf by:

Michael Jary

Mr Michael Jary CBE
Acting Chair

Emily Cherrington

Mrs Emily Cherrington LVO
Accountable Officer (OFS)

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

Foundation balance sheet
at 31 March 2026

	Notes	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
		£	£	£	£	£
Fixed Assets						
Intangible assets	13	53,799	-	50,500	104,299	112,088
Heritage assets	14	-	-	67,971,345	67,971,345	67,971,345
Other tangible assets	15	18,744,351	7,545,460	4,758,929	31,048,740	29,497,195
Investments	16	991,606	-	7,474,299	8,465,905	7,720,006
		19,789,756	7,545,460	80,255,073	107,590,289	105,300,634
Current assets						
Debtors: amounts falling due within one year	18	4,758,213	10,414	-	4,768,628	3,491,144
Cash at bank		23,555,300	5,504,633	-	29,059,933	24,475,606
		28,313,513	5,515,047	-	33,828,561	27,966,750
Creditors: amounts falling due within one year	19	(4,589,654)	(2,016,015)	-	(6,605,669)	(6,028,340)
Net current assets		23,723,859	3,499,032	-	27,222,892	21,938,410
Total assets		43,513,615	11,044,492	80,255,073	134,813,180	127,239,044
Net assets		43,513,615	11,044,492	80,255,073	134,813,180	127,239,044
Funds						
General	20				43,513,615	33,426,258
Restricted	20				11,044,492	14,218,256
Endowment	20				80,255,073	79,594,530
					134,813,180	127,239,044

As at 31 March 2026 the Foundation reserves include a cumulative net gain on assets of £15,685,261 (2025: £15,685,261) of which there is a revaluation reserve required under the provisions of the Companies Act of £33,967,443 (2025: £33,967,443).

The notes on pages 41 to 72 form part of these financial statements for Company Number SC331738

These financial statements were approved by the Trustees on 20 August 2026 and were signed on their behalf by:

Michael Jary

Mr Michael Jary CBE
Acting Chair

Emily Cherrington

Mrs Emily Cherrington LVO
Accountable Officer (OfS)

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

Consolidated cash flow statement
For the year ended 31 March 2026

		2026 £	2025 £
Cash flow statement	Notes		
Cash flows from operating activities	i	6,920,353	8,383,235
Net cash provided by (used in) operating activities		<u>6,920,353</u>	<u>8,383,235</u>
Cashflows from investing activities			
Purchase of tangible fixed assets	15	(3,009,780)	(1,591,114)
Purchase of intangible fixed assets	13	(6,350)	(68,050)
Proceeds on disposal of tangible fixed assets		8,350	436,013
Purchase of fixed asset investments	16	(1,304,524)	(1,641,694)
Proceeds on disposal of fixed asset investments	16	1,434,722	1,621,360
Net cash movement in investments	16	(136,226)	17,082
Investment income	16	<u>1,152,495</u>	<u>1,156,751</u>
Net cash provided by (used in) investing activities		<u>(1,861,314)</u>	<u>(69,653)</u>
Cash flow from financing activities			
Repayment of capital element of hire purchase contracts	iii	<u>(13,368)</u>	<u>(13,367)</u>
Net cash flow from financing activities		<u>(13,368)</u>	<u>(13,367)</u>
Change in cash and cash equivalents in the reporting period		5,045,671	8,300,215
Cash and cash equivalents at the beginning of the period		<u>28,377,653</u>	<u>20,077,438</u>
Cash and cash equivalents at the end of the period	ii 23	<u>33,423,324</u>	<u>28,377,653</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)		8,280,323	8,899,670
Adjustments for:			
Depreciation, amortisation and impairment charges	13,15	1,595,280	1,569,518
(Gains)/Losses on disposal of fixed asset		(1,327)	(81,178)
(Gains)/Losses on investments	16	(778,655)	(146,731)
Investment income	16	(1,152,495)	(1,156,751)
(Increase)/decrease in stock	17	(133,875)	34,935
(Increase)/decrease in debtors	18	(1,410,316)	(685,947)
(Decrease)/increase in creditors excluding overdraft & hire purchase	19	521,417	(50,281)
Net cash provided by (used in) operating activities		<u>6,920,353</u>	<u>8,383,235</u>

Note ii
Reconciliation of net cash flow

Increase in cash in the period		<u>5,045,671</u>	<u>8,300,215</u>
Net cash at start of the year		28,377,653	20,077,438
Movement in net funds in the period	23	<u>5,045,671</u>	<u>8,300,215</u>
Net cash at the end of the year	23	<u>33,423,324</u>	<u>28,377,653</u>

Note iii
Finance contracts previously included within Hire Purchase are now included within other creditors.

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

Foundation cash flow statement
For the year ended 31 March 2026

Cash flow statement	Notes	2026 £	2025 £
Cash flows from operating activities	i	6,433,718	7,531,225
Net cash provided by (used in) operating activities		<u>6,433,718</u>	<u>7,531,225</u>
Cashflows from investing activities			
Purchase of tangible fixed assets	15	(2,950,434)	(1,451,210)
Purchase of intangible fixed assets	13	(6,350)	(68,050)
Proceeds on disposal of tangible fixed assets		8,350	436,016
Purchase of fixed asset investments	16	(1,304,524)	(1,641,694)
Proceeds on disposal of fixed asset investments	16	1,434,725	1,621,360
Net cash movement in investments	16	(136,226)	17,082
Investment income	16	<u>1,105,068</u>	<u>200,044</u>
Net cash provided by (used in) investing activities		(1,849,391)	(886,452)
Cash flow from financing activities			
Repayment of capital element of hire purchase contracts	iii	<u>-</u>	<u>-</u>
Net cash flow from financing activities		-	-
Change in cash and cash equivalents in the reporting period		4,584,327	6,644,773
Cash and cash equivalents at the beginning of the period		<u>24,475,606</u>	<u>17,830,833</u>
Cash and cash equivalents at the end of the period	ii 23	<u>29,059,933</u>	<u>24,475,606</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)		7,574,137	7,496,890
Adjustments for:			
Depreciation, amortisation and impairment charges	13,15	1,406,003	1,337,215
(Gains)/Losses on disposal of fixed asset		(1,327)	(81,178)
(Gains)/Losses on investments	16	(739,872)	(140,763)
Investment income	16	(1,105,068)	(200,044)
Decrease/(increase) in debtors	18	(1,277,484)	(268,826)
(Decrease)/increase in creditors excluding overdraft & hire purchase	19	577,329	(612,068)
Net cash provided by (used in) operating activities		<u>6,433,718</u>	<u>7,531,225</u>
Note ii			
Reconciliation of net cash flow			
Increase in cash in the period		<u>4,584,327</u>	<u>6,644,773</u>
Net cash at start of the year		24,475,606	17,830,833
Movement in net funds in the period	23	<u>4,584,327</u>	<u>6,644,773</u>
Net cash at the end of the year	23	<u>29,059,933</u>	<u>24,475,606</u>

Note iii

Finance contracts previously included within Hire Purchase are now included within other creditors.

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.

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

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.

Company status

The Foundation is a private company limited by guarantee. The members of the Foundation are the Board of Trustees named on page 27. The country of incorporation and registration numbers are detailed in the Trustees' report on page 27. 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 financial results of 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 Regeneration Trust
- 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)

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. See note 29.

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 (continued)

1 Accounting policies (continued)

Income

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.

Education consultancy income represents income from the School of Traditional Arts international outreach programmes and A&H international projects.

Education income represents income from Education activities delivered across the charity's locations.

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 Castle and Gardens of Mey Limited represents income in respect of net sales of bed and breakfast bookings, shop purchases, Castle admissions and tearoom 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 2026, £560,000 of gift aid was received from subsidiaries (2025: £580,000).

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 of The Queen Elizabeth Castle of Mey Trust 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	✱	up to 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 held at market value last independently assessed on 31st March 2026. Land within stock is development land and is held at valuation. Work in progress is for on-going construction projects and is held at cost.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 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.

The Foundation and its subsidiaries are registered for Value Added Tax and accordingly, income and expenditure is recognised and reported on a net basis.

The Foundation operates in foreign jurisdictions and assesses its in-country tax obligations with the help of professional advisors, as applicable.

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 2026 £	Total 2025 £
Group donations received	8,569,092	5,215,657	13,784,749	17,597,717

For prior year funds breakdown please refer to note 11. Foundation only disclosures are detailed in note 12. Foundation donations include £70,000 (2025: £70,000) 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 2026 £	Total 2025 £
Grants received				
Charitable organisations	-	150,854	150,854	96,114
Corporate bodies	-	84,333	84,333	29,350
Trusts	-	363,286	363,286	383,368
Other	-	7,263	7,263	4,500
	-	605,736	605,736	513,332

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 2026 £	Total 2025 £
Health Initiative Income	-	-	-	14,262
Recharges to other charitable organisations	49,022	-	49,022	-
Other income	145,821	-	145,821	48,144
	194,843	-	194,843	62,406

Other income is incidental income from non core activities such as renewable heat incentives, recharges to third party organisations and wood sales.

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

The King's Foundation
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Notes (continued)

5 Raising funds and trading activities

	General Fund £	Restricted Fund £	Endowment Fund £	Total 2026 £	Total 2025 £
Building costs	(317,197)	-	-	(317,197)	(392,086)
Portfolio management	-	-	(37,296)	(37,296)	(34,295)
<u>Dumfries House Trust Trading costs</u>					
Trading cost of sales including wages	(3,360,298)	-	-	(3,360,298)	(2,841,262)
Admin costs	(846,266)	-	-	(846,266)	(670,470)
	<u>(4,206,564)</u>	<u>-</u>	<u>-</u>	<u>(4,206,564)</u>	<u>(3,511,732)</u>
<u>AG Carrick trading costs</u>					
Trading cost of sales	(1,748,236)	-	-	(1,748,236)	(1,802,103)
Admin costs and wages	(3,739,027)	-	-	(3,739,027)	(3,311,628)
	<u>(5,487,263)</u>	<u>-</u>	<u>-</u>	<u>(5,487,263)</u>	<u>(5,113,731)</u>
<u>Home Farm costs</u>					
Farm cost of sales	(166,739)	-	-	(166,739)	(294,703)
Admin costs and wages	(261,312)	-	-	(261,312)	(216,514)
	<u>(428,051)</u>	<u>-</u>	<u>-</u>	<u>(428,051)</u>	<u>(511,217)</u>
<u>Dumfries Farming & land costs</u>					
Admin costs	(10,355)	-	-	(10,355)	(9,759)
	<u>(10,355)</u>	<u>-</u>	<u>-</u>	<u>(10,355)</u>	<u>(9,759)</u>
<u>Castle & Gardens of Mey costs</u>					
Cost of sales	(147,595)	-	-	(147,595)	(149,436)
Admin costs and wages	(439,763)	-	-	(439,763)	(410,411)
	<u>(587,358)</u>	<u>-</u>	<u>-</u>	<u>(587,358)</u>	<u>(559,847)</u>
<u>Fundraising costs</u>					
Admin costs	(466,936)	-	-	(466,936)	(376,689)
Costs of raising funds	(215,788)	(30,295)	-	(246,083)	(823,434)
	<u>(682,724)</u>	<u>(30,295)</u>	<u>-</u>	<u>(713,019)</u>	<u>(1,200,123)</u>
	<u>(11,719,512)</u>	<u>(30,295)</u>	<u>(37,296)</u>	<u>(11,787,103)</u>	<u>(11,332,790)</u>

For prior year funds breakdown please refer to note 11.

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Notes (continued)

6 Charitable activities

	Direct costs £	Support Costs £	Total 2026 £	Total 2025 £
General fund				
Staff costs	-	(5,081,210)	(5,081,210)	(4,872,354)
Administration costs	-	(115,209)	(115,209)	(103,755)
Exhibition & promotions costs	-	(530,870)	(530,870)	(420,932)
Preservation of contents	(644,564)	(117,458)	(762,022)	(752,690)
Restoration of buildings	-	(672,813)	(672,813)	(648,795)
Maintenance of the estate	(851,785)	(188,611)	(1,040,396)	(1,690,035)
Education department	(2,908,830)	-	(2,908,830)	(2,544,813)
Community events	(37,826)	-	(37,826)	(41,047)
Patronage and heritage costs	-	-	-	(3,562)
Donations made	(223,380)	-	(223,380)	(214,335)
The Queen Elizabeth Castle of Mey Trust	<u>(242,248)</u>	<u>(73,967)</u>	<u>(316,215)</u>	<u>(383,056)</u>
	<u>(4,908,633)</u>	<u>(6,780,138)</u>	<u>(11,688,771)</u>	<u>(11,675,374)</u>
Restricted fund				
Staff costs	-	(3,448,530)	(3,448,530)	(2,532,387)
Administration costs	-	-	-	-
Exhibition & promotion costs	-	(124,307)	(124,307)	(141,847)
Preservation of contents	-	-	-	-
Restoration of buildings	-	(327,625)	(327,625)	(327,625)
Maintenance of estate	(951,502)	-	(951,502)	(556,323)
Education department	(1,257,265)	-	(1,257,265)	(887,575)
Community events	(4,057)	-	(4,057)	(4,227)
Patronage and heritage costs	(108,906)	-	(108,906)	(29,207)
Donations made	(817,629)	-	(817,629)	(504,300)
The Queen Elizabeth Castle of Mey Trust	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(3,139,359)</u>	<u>(3,900,462)</u>	<u>(7,039,821)</u>	<u>(4,983,491)</u>
Endowment fund				
Restoration of buildings	<u>-</u>	<u>(85,357)</u>	<u>(85,357)</u>	<u>(85,357)</u>
	<u>-</u>	<u>(85,357)</u>	<u>(85,357)</u>	<u>(85,357)</u>
Total	<u>(8,047,992)</u>	<u>(10,765,957)</u>	<u>(18,813,949)</u>	<u>(16,744,222)</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.

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Notes (continued)

7 Support and other costs

	General Fund £	Restricted Fund £	Endowment Funds £	Total 2026 £	Total 2025 £
Support costs					
Staff costs	(5,081,210)	(3,448,530)	-	(8,529,740)	(7,404,741)
Marketing, communication and exhibition costs	(530,870)	(124,307)	-	(655,177)	(562,779)
Depreciation and amortisation	(1,052,849)	(327,625)	(85,357)	(1,465,831)	(1,448,746)
Administration costs	(115,209)	-	-	(115,209)	(103,755)
	<u>(6,780,138)</u>	<u>(3,900,462)</u>	<u>(85,357)</u>	<u>(10,765,957)</u>	<u>(9,520,021)</u>
Governance costs					
Legal	(140,236)	-	-	(140,236)	(193,947)
Charitable auditor's remuneration including SECR compliance	(86,330)	-	-	(86,330)	(75,692)
Bank interest and charges	(85,725)	-	-	(85,725)	(90,579)
Irrecoverable VAT expense	(111,264)	-	-	(111,264)	(153,275)
Consulting & professional fees	(167,971)	(7,567)	-	(175,538)	(93,846)
Other	(835)	-	-	(835)	(1,846)
	<u>(592,361)</u>	<u>(7,567)</u>	<u>-</u>	<u>(599,928)</u>	<u>(609,185)</u>

For prior year funds breakdown please refer to note 11.

8 Donations made

	2026 £	2025 £
Architecture & Heritage projects donations	5,000	70,000
Education related donations including bursaries and student support	1,035,790	564,205
Community events and initiatives donations	219	84,430
	<u>1,041,009</u>	<u>718,635</u>

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

	2026 £	2025 £
Auditor's remuneration:		
Audit of Foundation financial statements	55,235	47,285
Non-audit services provided to the Foundation	1,400	1,325
Audit of subsidiary financial statements	55,870	54,967
Non-audit services provided to subsidiaries	10,925	10,385
	<u>123,430</u>	<u>113,962</u>
Depreciation and amortisation	<u>1,595,280</u>	<u>1,569,518</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 £	2026 £	2025 £
Wages and salaries	7,455,971	1,941,178	1,431,955	122,637	198,499	282,598	318,411	11,751,249	10,235,819
Social security costs	556,048	162,673	152,764	15,146	24,615	24,354	39,930	975,530	808,491
Other pension costs	272,037	51,851	85,718	4,809	22,570	9,426	11,485	457,896	441,381
	<u>8,284,056</u>	<u>2,155,702</u>	<u>1,670,437</u>	<u>142,592</u>	<u>245,684</u>	<u>316,378</u>	<u>369,826</u>	<u>13,184,676</u>	<u>11,485,691</u>

The wages and salaries of the trading entities are included within the cost of raising funds under the corresponding trade activities. The King's Foundation America Inc and The Prince's Regeneration Trust have no employee costs.

There were no redundancy or termination payments in the year to 31 March 2026 (2025: £nil).

Staff costs as a result of the charitable activities total £8,529,740 (2025: £7,404,741). 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

	2026	2025
From -		
£60,001 to £70,000	14	9
£70,001 to £80,000	5	4
£80,001 to £90,000	2	3
£90,001 to £100,000	1	2
£100,001 to £110,000	1	-
£110,001 to £120,000	-	-
£120,001 to £130,000	-	-
£130,001 to £140,000	-	-
£140,001 to £150,000	-	2
£150,001 to £160,000	2	-
£160,001 to £170,000	1	1

All of the employees above received pension contributions.

	2026 £	2025 £
Employer pension contributions for the employees above	<u>107,408</u>	<u>90,501</u>

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

	2026 Number	2025 Number
The King's Foundation	202	188
AG Carrick Limited	117	118
Dumfries House Trust Trading Limited	121	109
Dumfries House Home Farm Limited	3	2
Dumfries Farming and Land Limited	8	8
The Queen Elizabeth Castle of Mey Trust	8	7
Castle and Gardens of Mey Limited	<u>26</u>	<u>25</u>
	<u>485</u>	<u>457</u>

225 (2025: 215) 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 27 and 28. The total employee benefits (excluding employer pension costs) of the key management personnel of the Foundation were £1,728,454 (2025: £1,590,185).

Notes (continued)

11 2025 Comparatives for the Consolidated Statement of Financial Activities (continued)

	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						
Education 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		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						
Staff costs	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

Notes (continued)

11 2025 Comparatives for the Consolidated Statement of Financial Activities (continued)

	Notes	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).

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Notes (continued)

12 2026 Statement of financial activities - Foundation only

Foundation statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2026

	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
	£	£	£	£	£
Income and endowments from:					
<i>Donations and legacies</i>					
Donations	8,894,897	5,263,405	-	14,158,302	16,674,337
Grants and gift in kind	-	605,736	-	605,736	513,332
Charitable activities					
Education consultancy income	9,186,697	-	-	9,186,697	4,925,187
Education income	721,189	84,346	-	805,535	886,989
	<u>9,907,886</u>	<u>84,346</u>	<u>-</u>	<u>9,992,232</u>	<u>5,812,176</u>
Other trading activities					
Rental income	75,703	-	-	75,703	77,800
Gift aid from subsidiaries	560,000	-	-	560,000	580,000
Investment income	520,599	379,124	205,345	1,105,068	1,110,609
Other income	179,954	-	-	179,954	51,752
	<u>1,336,256</u>	<u>379,124</u>	<u>205,345</u>	<u>1,920,725</u>	<u>1,820,161</u>
Total income	<u>20,139,039</u>	<u>6,332,611</u>	<u>205,345</u>	<u>26,676,995</u>	<u>24,820,006</u>
Expenditure on:					
Raising funds and trading activities					
Building costs	(317,197)	-	-	(317,197)	(392,086)
Portfolio management	-	-	(37,296)	(37,296)	(34,295)
Fundraising costs	(672,909)	-	-	(672,909)	(569,875)
	<u>(990,106)</u>	<u>-</u>	<u>(37,296)</u>	<u>(1,027,402)</u>	<u>(996,256)</u>
Charitable activities					
Staff costs	(4,841,312)	(3,443,000)	-	(8,284,312)	(7,197,095)
Administration costs	(6,694)	-	-	(6,694)	(3,294)
Exhibition & promotion costs	(530,870)	(124,307)	-	(655,177)	(562,779)
Preservation of contents	(762,022)	-	-	(762,022)	(752,690)
Restoration of buildings and depreciation	(672,813)	(327,625)	(85,357)	(1,085,795)	(1,061,777)
Maintenance of the estate	(1,040,396)	(951,502)	-	(1,991,898)	(2,246,357)
Education	(2,909,442)	(1,257,265)	-	(4,166,707)	(3,432,387)
Community events	(37,827)	(4,057)	-	(41,884)	(45,274)
Patronage and heritage costs	-	(108,906)	-	(108,906)	(32,769)
Donations made	(223,380)	(887,630)	-	(1,111,010)	(705,202)
	<u>(11,024,756)</u>	<u>(7,104,292)</u>	<u>(85,357)</u>	<u>(18,214,405)</u>	<u>(16,039,625)</u>
Other resources expended					
Gains/(losses) on fixed asset disposal	1,327	-	-	1,327	81,178
Governance costs	<u>(548,456)</u>	<u>-</u>	<u>-</u>	<u>(548,456)</u>	<u>(509,178)</u>
Total expenses	<u>(12,561,991)</u>	<u>(7,104,292)</u>	<u>(122,653)</u>	<u>(19,788,936)</u>	<u>(17,463,880)</u>
Net gains/(losses) on investments	-	-	73,621	73,621	60,374
Change in market value of investments	-	-	666,251	666,251	80,389
Gains/ (Losses) on foreign exchange	(54,175)	-	380	(53,795)	-
Net income/(expenditure) for the year before transfers	<u>7,522,873</u>	<u>(771,681)</u>	<u>822,944</u>	<u>7,574,136</u>	<u>7,496,889</u>
Gross transfers between funds	2,408,484	(2,402,083)	(6,401)	-	-
Transfer - investment disbursement	156,000	-	(156,000)	-	-
Total transfers between funds	<u>2,564,484</u>	<u>(2,402,083)</u>	<u>(162,401)</u>	<u>-</u>	<u>-</u>
Net movements in funds	<u>10,087,357</u>	<u>(3,173,764)</u>	<u>660,543</u>	<u>7,574,136</u>	<u>7,496,889</u>
Reconciliation of funds:					
Fund balances at 1 April 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>
Fund balances at 31 March 2026	<u>43,513,615</u>	<u>11,044,492</u>	<u>80,255,073</u>	<u>134,813,180</u>	<u>127,239,044</u>

Notes (continued)

12 2025 Comparative 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					
Education 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					
Staff costs	(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	<u>(507,351)</u>	<u>(1,800)</u>	<u>(27)</u>	<u>(509,178)</u>	<u>(635,442)</u>
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	705,820	(699,349)	(6,471)	-	-
Transfer - investment disbursement	<u>156,000</u>	<u>-</u>	<u>(156,000)</u>	<u>-</u>	<u>-</u>
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>

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

Notes (continued)

13 Intangible assets

Group

	Website	Trademarks £	Sporting rights £	Total
Cost or valuation				
At 1 April 2025	68,050	6,280	50,500	124,830
Additions	6,350	-	-	6,350
At 31 March 2026	<u>74,400</u>	<u>6,280</u>	<u>50,500</u>	<u>131,180</u>
Amortisation				
At 1 April 2025	6,462	5,530	-	11,992
Charge for the period	14,139	200	-	14,339
At 31 March 2026	<u>20,601</u>	<u>5,730</u>	<u>-</u>	<u>26,331</u>
Net book value				
At 31 March 2026	<u>53,799</u>	<u>550</u>	<u>50,500</u>	<u>104,849</u>
At 31 March 2025	<u>61,588</u>	<u>750</u>	<u>50,500</u>	<u>112,838</u>

Foundation

	Website	Sporting rights £	Total
Cost or valuation			
At 1 April 2025	68,050	50,500	118,550
Additions	6,350	-	6,350
At 31 March 2026	<u>74,400</u>	<u>50,500</u>	<u>124,900</u>
Amortisation			
At 1 April 2025	6,462	-	6,462
Charge for the period	14,139	-	14,139
At 31 March 2026	<u>20,601</u>	<u>-</u>	<u>20,601</u>
Net book value			
At 31 March 2026	<u>53,799</u>	<u>50,500</u>	<u>104,299</u>
At 31 March 2025	<u>61,588</u>	<u>50,500</u>	<u>112,088</u>

Cost or valuation at 31 March 2026 is represented by:

	Website £	Trademarks £	Sporting Rights £
Cost	74,400	6,280	65,000
Revaluation	-	-	(14,500)
	<u>74,400</u>	<u>6,280</u>	<u>50,500</u>

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

	2026 £	2025 £
Cost of sporting rights	<u>65,000</u>	<u>65,000</u>

14 Heritage assets

Group

	Heritage assets £
Cost or valuation and Net book value	
At 1 April 2025	71,971,345
At 31 March 2026	<u>71,971,345</u>
Cost or valuation at 31 March 2026 is represented by:	
	Heritage assets £
Cost	52,902,484
Revaluation	<u>19,068,861</u>
	<u>71,971,345</u>

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

	2026 £	2025 £
Cost of heritage assets	<u>52,902,484</u>	<u>52,902,484</u>

Notes (continued)

14 Heritage Assets (continued)

Foundation	Heritage assets
	£
Cost or valuation and Net book value	
At 1 April 2025	67,971,345
At 31 March 2026	<u>67,971,345</u>

Cost or valuation at 31 March 2026 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:

	2026	2025
	£	£
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 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

	2026	2025	2024	2023	2022
	£	£	£	£	£
Purchases and additions	-	-	-	-	-
Revaluation	-	-	-	3,586,910	-
Impairment	-	-	-	(1,302,270)	-
Transfers	-	-	-	7,935,178	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,219,818</u>	<u>-</u>
Disposals	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 2026 £
Cost or valuation									
At 1 April 2025	33,696,382	690,000	729,622	2,177,193	836,939	4,633,971	217,171	1,732,293	44,713,571
Additions	19,280	-	63,061	-	359,042	193,546	-	2,374,850	3,009,779
Disposals	(21,084)	-	-	-	(34,861)	(106,742)	(16,831)	-	(179,518)
Transfers	1,912,110	-	286,613	-	97,927	(38,614)	-	(2,258,036)	-
At 31 March 2026	35,605,688	690,000	1,079,296	2,177,193	1,259,047	4,682,161	200,340	1,849,107	47,543,832
Depreciation									
At 1 April 2025	2,345,478	52,900	33,666	485,475	494,573	3,545,366	165,502	-	7,123,160
Charge for period	1,009,207	13,800	42,058	92,939	152,489	240,328	90,120	-	1,580,941
Disposals	(14,341)	-	-	-	(34,861)	(106,742)	(16,550)	-	(172,494)
Transfers	-	-	-	-	554	(554)	-	-	-
At 31 March 2026	3,340,344	66,700	75,724	578,414	612,755	3,678,398	179,072	-	8,531,607
Net book value									
At 31 March 2026	32,266,345	623,300	1,003,572	1,598,779	646,292	1,003,563	21,268	1,849,107	39,012,225
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
Cost or valuation at 31 March 2026 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 2026 £
Cost	54,695,409	690,000	1,094,296	2,177,193	1,259,047	4,682,161	200,340	1,849,107	66,648,553
Revaluation	(19,089,721)	-	(35,000)	-	-	-	-	-	(19,104,721)
	35,605,688	690,000	1,079,296	2,177,193	1,259,047	4,682,161	200,340	1,849,107	47,543,832

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

Cost of freehold land & buildings	2026 £	2025 £
	54,695,409	52,550,151
Assets under construction	1,849,107	1,968,245

Notes (continued)

15 Other tangible fixed assets (continued)

Foundation	Land & Buildings	Leasehold Land & Buildings	Improvements to Property	Improvements to Leasehold Property	Plant & Machinery	Furniture & Fittings	Motor vehicles	Assets under Construction	Total 2026
	£	£	£	£	£	£	£	£	£
Cost or Valuation									
At 1 April 2025	26,399,063	690,000	729,619	1,815,683	639,198	2,251,001	189,169	1,732,284	34,446,017
Additions	19,272	-	63,061	-	359,042	134,200	-	2,374,859	2,950,434
Disposals	(21,084)	-	-	-	(11,250)	(16,375)	(16,831)	-	(65,540)
Transfers	1,912,110	-	286,613	-	56,384	2,929	-	(2,258,036)	-
At 31 March 2026	28,309,361	690,000	1,079,293	1,815,683	1,043,374	2,371,755	172,338	1,849,107	37,330,911
Depreciation									
At 1 April 2025	2,241,679	52,900	33,666	187,555	365,674	1,927,981	139,369	-	4,948,822
Charge for period	957,311	13,800	42,058	72,627	123,617	154,198	28,253	-	1,391,864
Disposals	(14,341)	-	-	-	(11,250)	(16,375)	(16,550)	-	(58,516)
Transfers	-	-	-	-	-	-	-	-	-
At 31 March 2026	3,184,649	66,700	75,724	260,182	478,041	2,065,804	151,072	-	6,282,170
Net book value									
At 31 March 2026	25,124,712	623,300	1,003,569	1,555,501	565,333	305,951	21,267	1,849,107	31,048,740
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
Cost or valuation at 31 March 2026 is represented by:									
Land & Buildings	£	£	£	£	£	£	£	£	£
Cost	47,657,288	690,000	1,079,293	1,815,683	1,043,374	2,371,755	172,338	1,849,107	56,678,838
Revaluation	(19,347,928)	-	-	-	-	-	-	-	(19,347,928)
	28,309,361	690,000	1,079,293	1,815,683	1,043,374	2,371,755	172,338	1,849,107	37,330,911
If tangible fixed assets had not been revalued they would have been included at the following historical cost:									
Cost of freehold land & buildings									
Assets under construction									
	£	£	£	£	£	£	£	£	£
	47,657,288				47,657,288				
					1,849,107				
						1,958,236			

Notes (continued)

16 Investments

Group

	2026	2025
	£	£
Investments	<u>8,365,515</u>	<u>7,580,833</u>

Parent charity

	2026	2025
	£	£
Investments in subsidiary undertakings	991,606	991,607
Investments	<u>7,474,299</u>	<u>6,728,399</u>
	<u>8,465,905</u>	<u>7,720,006</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, London, EC2A 3SG.

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 The Orchard Rooms, Doughton, Tetbury, England, GL8 8TN. Acquired 1 July 2021.

The Prince's Regeneration Trust (Company number 04342518, Charity number 1089932), an educational charity registered in England and Wales controlled by the Foundation. The registered address of this entity is 19-22 Charlotte Road, Shoreditch, London, EC21 3SG.

The King's Foundation is the controlling party of the following charities as of 31 March 2026:

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 King's Foundation indirectly owns the following subsidiaries as of 31 March 2026:

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, Thurso, KW14 8XH.

The summarised financial results of all of these subsidiaries for the period ended 31 March 2026 are disclosed in note 29 to these accounts.

The Prince's School of Traditional Arts (registration number 04970959, charity number 1101527); The Prince's Foundation for Building Community (registration number 03579567, charity number 1069969); and Community Capital Limited (registration number 04268547) were dormant entities of the Group on 31 March 2026 and have been dissolved by voluntary strike off following year end.

Notes (continued)

16 Investments (continued)

Investments - Group

	2026	2025
	£	£
Market value at 31 March 2025	7,580,833	7,430,849
Additions at cost	1,304,523	1,641,695
Disposals proceeds	(1,434,722)	(1,621,360)
Revaluations	778,653	146,899
Investment cash movement	136,228	(17,249)
Market value at 31 March 2026	<u>8,365,515</u>	<u>7,580,833</u>

Analysis of market value of investments:

UK equities	1,018,120	943,388
International equities	2,490,414	2,114,732
UK bonds	1,353,679	1,441,348
International bonds	901,620	764,439
Multi-Asset Funds	69,674	67,070
Global Fund	891,214	852,435
Alternatives	969,764	1,209,273
Commodities	348,331	-
Cash	322,699	188,148
	<u>8,365,515</u>	<u>7,580,833</u>

Analysis of investment income for the period:

UK equities	38,143	33,635
International equities	33,947	42,351
UK bonds	56,195	54,987
International bonds	14,680	11,116
Multi-Asset Funds	770	988
Global Fund	24,867	26,683
Alternatives	41,529	43,534
Interest on listed investments	20,082	13,433
Interest on bank deposits	922,282	930,024
	<u>1,152,495</u>	<u>1,156,751</u>

Notes (continued)

16 Investments (continued)

Investments - Parent charity

	2026 £	2025 £
Market value at 31 March 2025	6,728,399	6,584,383
Additions at cost	1,304,524	1,641,695
Disposals proceeds	(1,434,722)	(1,621,360)
Revaluations	739,872	140,764
Investment cash movement	136,226	(17,083)
Market value at 31 March 2026	<u>7,474,299</u>	<u>6,728,399</u>

Analysis of market value of investments:

UK equities	1,018,120	943,388
International equities	2,490,414	2,114,732
UK bonds	1,353,679	1,441,348
International bonds	901,620	764,439
Multi-Asset Funds	69,674	67,070
Alternatives	969,764	1,209,273
Commodities	348,330	-
Cash	322,698	188,149
	<u>7,474,299</u>	<u>6,728,399</u>

Analysis of investment income for the period:

UK equities	38,143	33,635
International equities	33,947	42,351
UK bonds	56,195	54,987
International bonds	14,680	11,116
Multi-Asset Funds	770	988
Alternatives	41,529	43,534
Interest on listed investments	20,081	13,433
Interest on bank deposits	899,723	910,565
	<u>1,105,068</u>	<u>1,110,609</u>

17 Stock

	Group 2026 £	Foundation 2026 £	Group 2025 £	Foundation 2025 £
Farming livestock & consumables - Dumfries House Home Farm and The Queen Elizabeth Castle of Mey Trust	659,806	-	613,929	-
Goods for resale - Dumfries House Visitor Centre	64,480	-	80,818	-
Goods for resale - Castle and Gardens of Mey	54,520	-	55,677	-
Goods for resale - AGC	623,441	-	562,021	-
Food & beverage stock - Dumfries House	44,932	-	37,017	-
Food & beverage stock - AGC	37,422	-	12,803	-
Dumfries Farming and Land Ltd:				
Development land at Knockroon	610,000	-	610,000	-
WIP	<u>14,184</u>	<u>-</u>	<u>2,646</u>	<u>-</u>
	<u>2,108,785</u>	<u>-</u>	<u>1,974,911</u>	<u>-</u>

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Notes (continued)

18 Debtors

	Group 2026	Foundation 2026	Group 2025	Foundation 2025
	£	£	£	£
<i>Amounts falling due within one year</i>				
Trade debtors	1,704,975	1,345,275	594,243	219,800
Other debtors	29,878	18,239	73,293	48,309
Other taxation recoverable	341,974	305,586	135,464	104,660
Amounts due from subsidiaries	-	1,828,869	-	2,131,921
Prepayments and accrued income	1,685,757	1,270,659	1,549,269	986,454
	<u>3,762,584</u>	<u>4,768,628</u>	<u>2,352,268</u>	<u>3,491,144</u>

At the financial year end The King's Foundation is owed £1,828,869 (2025: £2,131,921) from subsidiaries, made up as follows: Dumfries House Trust Trading Limited £299,066 (2025: £488,305), Dumfries House Home Farm Limited £1,119,612 (2025: £1,216,440), Dumfries Farming and Land Limited £392,754 (2025: £449,238), The Queen Elizabeth Castle of Mey Trust £228 (2025: £10,767), AG Carrick Limited £17,932, (2025: -£52,827), The King's Foundation America Inc - £723 (2025: £19,998). All amounts are repayable on demand and subject to interest in accordance with loan agreements.

19 Creditors

Note	Group 2026	Foundation 2026	Group 2025	Foundation 2025
	£	£	£	£
<i>Amounts falling due within one year</i>				
Trade creditors	1,281,464	779,815	643,885	342,088
Other creditors	415,174	245,524	298,017	157,799
Hire purchase	10,025	-	13,368	-
Other taxation payable	552,016	213,052	505,914	165,920
Accruals and deferred income	7,107,471	5,367,278	7,386,897	5,362,533
	<u>9,366,150</u>	<u>6,605,669</u>	<u>8,848,081</u>	<u>6,028,340</u>

Amounts falling due after more than one year

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

Group	Balance 1 April 2025	Prior year balance released	Additions in year	Released in year	Balance 31 March 2026
Deferred income	5,714,326	(3,366,402)	8,625,900	(6,124,354)	4,849,470
Deposits and gift vouchers	1,163,801	(1,156,801)	2,487,776	(1,354,092)	1,140,684
	<u>6,878,127</u>	<u>(4,523,203)</u>	<u>11,113,676</u>	<u>(7,478,446)</u>	<u>5,990,154</u>

Foundation	Balance 1 April 2025	Prior year balance released	Additions in year	Released in year	Balance 31 March 2026
Deferred income	5,192,779	(2,988,457)	8,125,900	(5,880,876)	4,449,346
Deposits and gift vouchers	-	-	-	-	-
	<u>5,192,779</u>	<u>(2,988,457)</u>	<u>8,125,900</u>	<u>(5,880,876)</u>	<u>4,449,346</u>

Note i

Finance contracts previously included within Hire Purchase are now included within other creditors.

Notes (continued)

20 Fund movements

Group	Note	Balance 1 April 2025	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2026
		£	£	£	£	£	£
Endowment fund	20.1	79,594,530	205,345	(122,653)	740,252	(162,401)	80,255,073
Restricted funds	20.2	14,248,019	6,315,048	(7,077,683)	-	(2,419,904)	11,065,480
General funds	20.3	47,259,605	32,254,350	(23,999,317)	(35,019)	2,582,305	58,061,924
Total funds		141,102,154	38,774,743	(31,199,653)	705,233	-	149,382,477

Foundation	Note	Balance 1 April 2025	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2026
		£	£	£	£	£	£
Endowment fund	20.1	79,594,530	205,345	(122,653)	740,252	(162,401)	80,255,073
Restricted funds	20.2	14,218,256	6,332,611	(7,104,292)	-	(2,402,083)	11,044,492
General funds	20.3	33,426,258	20,139,039	(12,561,991)	(54,175)	2,564,484	43,513,615
Total funds		127,239,044	26,676,995	(19,788,936)	686,077	-	134,813,180

20.1 Endowment fund

Group		Balance 1 April 2025	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2026
		£	£	£	£	£	£
The King's Foundation - Endowment assets	72,866,132	-	-	(85,357)	-	-	72,780,775
The Traditional and Islamic Arts Education Fund	2,299,375	53,218	(18,117)	315,528	(49,382)	2,600,622	
Abdul Latif Jameel Centre for Traditional Arts and Crafts	4,429,022	152,127	(19,179)	424,724	(113,019)	4,873,675	
	79,594,530	205,345	(122,653)	740,252	(162,401)	80,255,073	

Foundation		Balance 1 April 2025	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2026
		£	£	£	£	£	£
The King's Foundation - Endowment assets	72,866,132	-	(85,357)	-	-	72,780,775	
The Traditional and Islamic Arts Education Fund	2,299,375	53,218	(18,117)	315,528	(49,382)	2,600,622	
Abdul Latif Jameel Centre for Traditional Arts and Crafts	4,429,022	152,127	(19,179)	424,724	(113,019)	4,873,675	
	79,594,530	205,345	(122,653)	740,252	(162,401)	80,255,073	

The King's Foundation - Endowment assets - Included in endowment funds are heritage assets of £67,971,345, freehold land & buildings of £4,758,929 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	Balance 1 April 2025 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2026 £
Group restricted - Various Funds	4,334,938	4,529,598	(5,422,722)	-	(105,785)	3,336,029
The Agriculture and Craft R&D project	-	1,025,433	(56,136)	-	(969,297)	-
Highgrove Project	713,067	53,275	(1,333,098)	-	566,757	-
The King's Hall	2,937,618	657,268	(467)	-	(909,824)	2,684,595
Glenside Build	1,327,535	47,871	(176,914)	-	(1,000,537)	197,955
King's School of Traditional Arts - Property fund	4,907,476	-	(87,930)	-	-	4,819,546
Printmaking studio	27,386	1,603	(416)	-	(1,218)	27,355
	<u>14,248,019</u>	<u>6,315,048</u>	<u>(7,077,683)</u>	<u>-</u>	<u>(2,419,904)</u>	<u>11,065,480</u>

Foundation	Balance 1 April 2025 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2026 £
The King's Foundation - Various Funds	4,305,174	4,547,161	(5,449,331)	-	(87,963)	3,315,041
The Agriculture and Craft R&D project	-	1,025,433	(56,136)	-	(969,297)	-
Highgrove Project	713,067	53,275	(1,333,098)	-	566,757	-
The King's Hall	2,937,618	657,268	(467)	-	(909,824)	2,684,595
Glenside Build	1,327,535	47,871	(176,914)	-	(1,000,537)	197,955
King's School of Traditional Arts - Property fund	4,907,476	-	(87,930)	-	-	4,819,546
Printmaking studio	27,386	1,603	(416)	-	(1,218)	27,355
	<u>14,218,256</u>	<u>6,332,611</u>	<u>(7,104,292)</u>	<u>-</u>	<u>(2,402,083)</u>	<u>11,044,492</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.

The Agriculture and Craft R&D project - consists of funds held for the ongoing support of farming and craft related education programmes across the Foundation.

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

The King's 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 2025 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2026 £
General funds	<u>47,259,605</u>	<u>32,254,350</u>	<u>(23,999,317)</u>	<u>(35,019)</u>	<u>2,582,305</u>	<u>58,061,924</u>

Foundation	Restated Balance 1 April 2025 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Balance 31 March 2026 £
General funds	<u>33,426,258</u>	<u>20,139,039</u>	<u>(12,561,991)</u>	<u>(54,175)</u>	<u>2,564,484</u>	<u>43,513,615</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 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
		£	£	£	£	£	£
Endowment fund	20.5	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530
Restricted funds	20.6	12,527,843	7,409,595	(4,085,292)	(300)	(703,826)	14,248,019
General funds	20.7	40,138,769	29,755,671	(23,500,049)	(1,083)	866,297	47,259,605
Total funds		132,202,485	37,365,310	(28,605,020)	139,380	-	141,102,154

Foundation - prior year	Note	Restated Balance 1 April 2024	Incoming resources	Resources expended	Gains or losses	Transfers between funds	Balance 31 March 2025
		£	£	£	£	£	£
Endowment fund	20.5	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530
Restricted funds	20.6	12,451,008	7,516,795	(5,050,199)	-	(699,349)	14,218,256
General funds	20.7	27,755,275	17,103,167	(12,294,003)	-	861,820	33,426,258
Total funds		119,742,156	24,820,006	(17,463,881)	140,763	-	127,239,044

20.5 Endowment fund

Group - prior year	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
	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530

Foundation - prior year	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
	79,535,873	200,044	(119,679)	140,763	(162,471)	79,594,530

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)

20.6 Restricted funds

Group - prior year	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
Farm Education Centre	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 - prior year	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
Farm Education Centre	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.

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 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 - prior year	Restated Balance 1 April 2024 £	Incoming resources £	Resources expended £	Gains or losses £	Transfers between funds £	Restated 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.

Notes (continued)

21 Analysis of net assets between funds

Group	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
	£	£	£	£	£
Fixed assets	31,653,401	7,545,460	80,255,073	119,453,934	117,255,427
Current assets	33,758,658	5,536,035	-	39,294,693	32,704,832
Current liabilities	(7,350,135)	(2,016,015)	-	(9,366,150)	(8,848,081)
Non current liabilities	-	-	-	-	(10,024)
Total net assets	58,061,924	11,065,480	80,255,073	149,382,477	141,102,154

Foundation	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
	£	£	£	£	£
Fixed assets	19,789,756	7,545,460	80,255,073	107,590,289	105,300,634
Current assets	28,313,513	5,515,047	-	33,828,560	27,966,750
Current liabilities	(4,589,654)	(2,016,015)	-	(6,605,669)	(6,028,340)
Non current liabilities	-	-	-	-	-
Total net assets	43,513,615	11,044,492	80,255,073	134,813,180	127,239,044

2025 Comparatives

Group	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
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
	£	£	£	£	£
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

Notes (continued)

21 Analysis of net assets between funds (continued)

Reserve analysis between funds

Group	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
	£	£	£	£	£
At the beginning of period	47,259,605	14,248,019	79,594,530	141,102,154	132,202,485
Profit/(loss) for the period before revaluation	8,255,032	(762,635)	156,313	7,648,710	8,820,663
Gross transfers between funds	2,582,304	(2,419,904)	(162,401)	-	-
Gains/(losses) on revaluation of investments	(35,019)	-	666,631	631,613	79,006
	<u>58,061,924</u>	<u>11,065,480</u>	<u>80,255,073</u>	<u>149,382,477</u>	<u>141,102,154</u>

Foundation	General Funds	Restricted Funds	Endowment Funds	Total 2026	Total 2025
	£	£	£	£	£
At the beginning of the period	33,426,258	14,218,256	79,594,530	127,239,044	119,742,156
Profit/(loss) for the period before revaluation	7,522,873	(771,682)	156,692	6,907,885	7,416,500
Gross transfers between funds	2,564,484	(2,402,083)	(162,401)	-	-
Gains/(losses) on revaluation of investments	-	-	666,251	666,251	80,389
	<u>43,513,615</u>	<u>11,044,492</u>	<u>80,255,073</u>	<u>134,813,180</u>	<u>127,239,044</u>

2025 Comparatives

Group	General Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
At the beginning of period	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	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>

The King's Foundation
Trustees' report and financial statements
For the year ended 31 March 2026

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 2026 £	Foundation 2026 £	Group 2025 £	Foundation 2025 £
Grants income from the OfS				
Grant income from other bodies	3 605,736	605,736	513,332	513,332
Fee income for taught awards (exclusive of VAT)	211,732	211,732	226,800	226,800
Fee income for research awards (exclusive of VAT)	21,147	21,747	26,758	26,758
Fee income from non-qualifying courses (exclusive of VAT)	9,566,823	9,536,637	4,332,409	4,332,409
Other	222,116	222,116	398,700	398,700
Total grant and fee income	10,628,154	10,597,968	5,497,999	5,497,999

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:

	2026	2025
£100,000 to £104,999	-	-
£105,000 to £109,999	2	2
£110,000 to £114,999	1	-
£115,000 to £119,999	-	-
£120,000 to £144,999	-	-
£145,000 to £149,999	-	2
£150,000 to £154,999	2	-
£155,000 to £159,999	-	-
£160,000 to £164,999	-	1
£165,000 to £169,999	-	-
	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	Head of Provider B	Head of Provider B
	2026 From 01/03/2026 to 31/03/2026 £	2026 From 01/04/2025 to 28/02/2026 £	2025 From 01/04/2024 to 31/03/2025 £
Period as Head of Provider			
Basic salary	13,633	154,164	163,280
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)	1,090	12,333	13,062
Employee Salary Sacrifice Adjustment	(545)	(6,166)	(6,531)
Payment on cessation of office	-	-	-
Payments into other pension schemes	-	-	-
Other taxable benefits	-	-	-
Non-taxable benefits	-	-	-
Total remuneration	14,178	160,330	169,811

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

5.2 5.2 5.5

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

5.1 5.1 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	Note	1 April 2025	Cash flow	Other non cash changes	31 March 2026
		£	£	£	£
Cash :					
At bank overdraft		-	-	-	-
At bank and in hand		28,377,653	5,045,671	-	33,423,324
Hire Purchase		(23,392)	13,367	-	(10,025)
Total		<u>28,354,261</u>	<u>5,059,038</u>	<u>-</u>	<u>33,413,299</u>
Foundation		1 April 2025	Cash flow	Other non cash changes	31 March 2026
		£	£	£	£
Cash :					
At bank overdraft		-	-	-	-
At bank and in hand		24,475,606	4,584,327	-	29,059,933
Hire Purchase		-	-	-	-
Total		<u>24,475,606</u>	<u>4,584,327</u>	<u>-</u>	<u>29,059,933</u>

Note i
Finance contracts previously included within Hire Purchase are now included within other creditors.

24 Transactions with Trustees

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

	2026 £	2025 £
Expenses reimbursed to the Trustees or paid on behalf of them	<u>21,693</u>	<u>23,857</u>
Donations		
During 2026, the Trustees of the charitable company donated £240 (2025: £40) to The King's Foundation.		

25 Defined contribution pension scheme

	2026 £	2025 £
Charge to statement of financial activities	<u>457,896</u>	<u>441,381</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 Contingent liability

During the year, the Group provided services in several overseas jurisdictions. The Group periodically undertakes a review of its operations in these territories, with the assistance of external professional advisers, to ensure its compliance with all relevant tax regulations.

The tax laws and relevant double taxation treaties of these overseas jurisdictions are complex, and the application of local rules as they apply to the Group's operations is in some cases open to interpretation. Based on professional advice, the Group has concluded that it is not probable that a material economic outflow will be required to settle any potential tax obligations in these jurisdictions. Therefore, no provision has been recognized in the statement of financial position.

However, at the time of writing the review has not concluded with respect to operations in Asia and one contract in South America. The liability is therefore assessed as a possible (rather than a probable or remote) exposure and is not expected to be material to the financial statements.

27 Financial instruments

	Group 2026 £	Foundation 2026 £	Group 2025 £	Foundation 2025 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,420,610	4,463,041	2,216,804	3,386,484
Investments measured at fair value through profit or loss	<u>8,365,515</u>	<u>7,474,299</u>	<u>7,580,833</u>	<u>6,728,399</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>9,366,150</u>	<u>6,605,669</u>	<u>8,858,105</u>	<u>6,028,340</u>

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Notes (continued)

28 Related party transactions

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

	Expenditure		Outstanding debtor/ (creditor) held at the balance sheet date	
	2025/26	2024/25	2025/26	2024/25
Harter Secrest & Emery LLP	8,563	50,468	(1,911)	(5,964)
Circular Bioeconomy Alliance	60,250	-	(30,125)	-

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

Joseph Caslon, a partner within Harter Secrest & Emery LLP, is also a Trustee of the US 501(c)(3). Harter Secrest & Emery LLP provided legal advice regarding the operations, registration requirements and filings of the US 501(c)(3).

Federico Marchetti is a Trustee for both The King's Foundation and the Circular Bioeconomy Alliance, The King's Foundation provided a donation to the Circular Bioeconomy Alliance for a pilot project which commenced in November 2025.

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 £2,104,116 (2025: £1,149,598).

The cumulative donation income attributed to related parties of Trustees is 2026: Nil (2025: £50,000).

29 Transfer between funds

	General Funds £	Restricted Funds £	Endowment Funds £
Consolidated statement of financial activities			
Transfers within projects	2,419,904	(2,419,904)	-
Transfers of VAT recovered and deferred income/ accrual movements on endowments	6,401	-	(6,401)
Investment disbursement	156,000	-	(156,000)
Total transfers between funds	<u>2,582,305</u>	<u>(2,419,904)</u>	<u>(162,401)</u>

30 Summarised financial results

The summarised financial results of the charity and its subsidiaries for the year ended 31 March 2026 are as follows:

	The King's Foundation £	Dumfries House Trust Trading Ltd £	Dumfries House Home Farm Ltd £	Dumfries Farming & Land Ltd £	AG Carrick Ltd £
Income	666,251	4,829,700	652,701	2,105,868	6,203,689
Expenditure	-	(4,206,557)	(431,771)	(2,114,471)	(5,487,262)
Net income / (expenditure)	<u>666,251</u>	<u>623,143</u>	<u>220,930</u>	<u>(8,603)</u>	<u>716,427</u>
Distributions to parent	-	-	-	-	(560,000)
Taxation	-	-	-	-	-
Other recognised gains/(losses)	-	-	-	-	-
Net movement in funds	<u>666,251</u>	<u>623,143</u>	<u>220,930</u>	<u>(8,603)</u>	<u>156,427</u>
Funds brought forward	127,239,044	28,846	4,472,268	41,733	16,358
Funds carried forward at 31 March 2026	<u>127,905,295</u>	<u>851,989</u>	<u>4,693,198</u>	<u>33,130</u>	<u>172,785</u>

	The Prince's Regeneration Trust £	The Queen Elizabeth Castle of Mey Trust £	Castle & Gardens of Mey Ltd £	The King's Foundation America Inc £
Income	-	755,428	742,399	1,939,128
Expenditure	(180)	(709,560)	(627,221)	(2,410,853)
Net income / (expenditure)	<u>(180)</u>	<u>51,867</u>	<u>115,178</u>	<u>(471,725)</u>
Distributions to parent	-	-	-	-
Taxation	-	-	-	-
Other recognised gains/(losses)	-	38,780	-	(19,627)
Net movement in funds	<u>(180)</u>	<u>90,648</u>	<u>115,178</u>	<u>(491,352)</u>
Funds brought forward	3,586	8,885,466	(159,672)	574,533
Funds carried forward at 31 March 2026	<u>3,406</u>	<u>8,976,114</u>	<u>(44,494)</u>	<u>83,181</u>