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The Queen Elizabeth Castle of Mey Trust

Trustee's report and consolidated financial statements

Charity Number SC024983

For the year ended 31 March 2026

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Report of the Trustee for the year ended 31 March 2026

The Trustee presents its report and financial statements for the year ended 31 March 2026. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

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

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

Risk management
The Trustees are required to assess the major risks which the Trust 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 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.

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

Restricted funds
The restricted funds are funds received for a specific purpose.

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

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

Review of the development and activities of the charity

This set of accounts includes the period 1 April 2025 to 31 March 2026, the duration of which The Queen Elizabeth Castle of Mey Trust (the Trust) was under the trusteeship of The King's Foundation.

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

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

Castle Visitors
Visitor numbers remain consistent at circa 20,000 per annum, reflecting people's interest in the North Coast 500 and recognition of The Castle of Mey as a key visitor attraction on that route.

Castle Gardens
There continues to be a strong commitment to engage the local community in garden projects, the produce of which is used in the tearoom and sold to visitors at the Castle shop.

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

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

The Farm
Longoe farm continues to excel at breeding North Country Cheviots and Aberdeen Angus cattle and consistently achieves good prices at the stock sales, continuing our long association with these breeds.

Animal Centre
The animal centre allows visitors and the local community the opportunity to get close to the animals and currently hosts 2 ewe hoggs and lop eared rabbits. This is designed to help young people learn about food provenance and the food chain in general.

Visitor Centre and Shop
We continue to support our local community and Scottish heritage by offering a range of local and unique products in both the shop and tearoom for visitors to purchase. The tearoom promotes daily home baked produce and uses garden produce when available. The tearoom's reputation for good, wholesome baking has been a driver for repeat visitors. Both shop and tearoom continued to peform well during the season.

Events and Achievements and a note of gratitude to our President

We are delighted that the Castle of Mey and Gardens of Mey once again retained its 5 star Visit Scotland accreditation. This is testament to the hard work and dedication of the staff, ensuring the Castle continues to welcome visitors and give them the best experience possible.

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

Financial review

In the year to 31 March 2026 the Trust recorded a increase in Group funds of £205,826 (2024/25: increase £207,087). There is a corresponding increase in net assets from £8,725,794 at 31 March 2025 to £8,931,620 at 31 March 2026.

Total Group income was consistent year on year at £1.46m (2024/25:£1.51m). A decrease in donation income is due to a one off donation in the prior year for repairs and maintenance of the castle. This is offset partially by an improved performance of the trading subsidiary Castle and Gardens of Mey Limited, and higher year on year cattle sale income. Total expenditure decreased year on year from £1.31m to £1.29m, due to the maintenance works at the Castle completing in the prior year.

Net gains on investment of £38,783 were an improvement on prior year (2024/25: net gain of £5,968).

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

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

Reference and Administrative Information

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

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

The charity Trustee is responsible for preparing a Trustee's annual report and consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity Trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, of the charity and the group for that period. In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the group and the charitable company will continue its activities.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable it to ensure that the consolidated financial statements comply with The Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

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

Financial information

The results for the period are set out in the accounts on pages 9 to 30.

This report was approved by the Trustee on 20 August 2026 and signed on its behalf by

Michael Jary

Michael Jary
Acting Chair of The King's Foundation
Date..... 21 August 2026

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

Opinion

We have audited the financial statements of The Queen Elizabeth Castle of Mey Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, Parent Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Balance Sheet, the Consolidated Cash Flow Statement, the Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2026, and of the group's and parent charity's incoming resources and application of resources including the group's and parent charity's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustee

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

Audit response to risks identified *(continued)*:

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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

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

	Notes	General Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income and endowments from:					
Donations and legacies					
Donations		494,527	1,800	496,327	593,242
Charitable Activities					
Longoe farm Income	2	141,674	-	141,674	126,510
Castle and estate income	3	18,609	-	18,609	7,848
Public enterprise income	4	13,834	-	13,834	14,114
Investment income	17	45,401	-	45,401	46,142
Trading Activities					
Castle and Gardens of Mey Limited		742,119	-	742,119	724,750
Total income		1,456,164	1,800	1,457,964	1,512,605
Expenditure on:					
Raising funds and trading activities					
Castle and Gardens of Mey Limited	6	(587,358)	-	(587,358)	(559,847)
		(587,358)	-	(587,358)	(559,847)
Charitable activities					
Longoe farm expenses	7	(180,037)	-	(180,037)	(145,469)
Castle and estate expenses	7	(216,869)	(5,530)	(222,399)	(265,907)
Public enterprise expenses	7	(66,454)	-	(66,454)	(92,775)
Trust administration	7	(234,670)	-	(234,670)	(247,488)
		(698,030)	(5,530)	(703,560)	(751,639)
Total expenses		(1,285,388)	(5,530)	(1,290,918)	(1,311,486)
Net gains/(losses) on investments	17	38,780	-	38,780	5,968
Net income/(expenditure) for the year before transfers		209,556	(3,730)	205,826	207,087
Gross transfers between funds	21/25	5,047	(5,047)	-	-
Net movements in funds		214,603	(8,777)	205,826	207,087
Reconciliation of funds:					
Fund balances at 1 April 2025	21/25	8,696,030	29,764	8,725,794	8,518,707
Net movements in funds		214,603	(8,777)	205,826	207,087
Fund balances at 31 March 2026	21/25	8,910,633	20,987	8,931,620	8,725,794

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

The notes on pages 14 to 30 form part of these financial statements.

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

	Notes	General Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income and endowments from:					
Donations and legacies					
Donations		494,527	1,800	496,327	593,242
Charitable activities					
Longoe farm Income	2	141,674	-	141,674	126,510
Castle and estate income	3	18,609	-	18,609	7,848
Public enterprise income	5	35,484	-	35,484	35,764
Investment income	17	63,334	-	63,334	69,082
Total income		753,628	1,800	755,428	832,446
Expenditure on:					
Charitable activities					
Longoe farm expenses	7	(180,037)	-	(180,037)	(145,469)
Castle and estate expenses	7	(216,869)	(5,530)	(222,399)	(265,906)
Public enterprise expenses	7	(66,454)	-	(66,454)	(92,776)
Trust administration	7	(234,670)	-	(234,670)	(247,488)
Total expenses		(698,030)	(5,530)	(703,560)	(751,639)
Net gains/(losses) on investments	17	38,780	-	38,780	5,968
Net income/(expenditure) for the year before transfers		94,378	(3,730)	90,648	86,775
Gross transfers between funds	22/25	5,047	(5,047)	-	-
Net movements in funds		99,425	(8,777)	90,648	86,775
Reconciliation of funds:					
Fund balances at 1 April 2025	22/25	8,855,702	29,764	8,885,466	8,798,691
Net movements in funds		99,425	(8,777)	90,648	86,775
Fund balances at 31 March 2026	22/25	8,955,127	20,987	8,976,114	8,885,466

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

The notes on pages 14 to 30 form part of these financial statements.

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Consolidated balance sheet
at 31 March 2026

	Notes	Group 31/03/2026	Group 31/03/2025	Trust 31/03/2026	Trust 31/03/2025
		£	£	£	£
Fixed assets					
Intangible assets	13	550	750	550	750
Heritage assets	14	4,000,000	4,000,000	4,000,000	4,000,000
Other tangible assets	15	2,649,634	2,699,618	2,649,634	2,699,618
Investments	16	891,215	852,434	891,216	852,435
		7,541,399	7,552,802	7,541,400	7,552,803
Current assets					
Stock	18	350,512	340,234	295,992	284,557
Debtors	19	100,332	79,247	350,470	351,459
Cash at bank and in hand		1,055,277	910,451	830,618	771,912
		1,506,121	1,329,931	1,477,080	1,407,928
Creditors: amounts falling due within one year	20	(115,900)	(156,940)	(42,366)	(75,266)
Net current assets		1,390,221	1,172,991	1,434,714	1,332,663
Total assets less current liabilities		8,931,620	8,725,794	8,976,114	8,885,466
Net assets		8,931,620	8,725,794	8,976,114	8,885,466
Funds					
Unrestricted	21/22	8,910,633	8,696,030	8,955,127	8,855,702
Restricted	21/22	20,987	29,764	20,987	29,764
		8,931,620	8,725,794	8,976,114	8,885,466

The notes on pages 14 to 30 form part of these financial statements.

These financial statements were approved by the Trustee on 20/08/2026 and were signed on their behalf by:

Michael Jary

Michael Jary
Acting Chair of The King's Foundation

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Consolidated cash flow statement
For the year ended 31 March 2026

Cash flow statement	**Notes**	**2026** £	**2025** £
Net cash provided by operating activities	i	123,685	221,357
Cash flows from investing activities			
Dividends and interest from investments		45,121	46,142
Purchase of property, plant and equipment		(23,980)	(51,170)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Cash movement investments		-	-
Net cash (used in) / provided by investing activities		21,141	(5,028)
Cash flows from financing activities:			
Loan repayments in period	iii	-	(5,422)
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		144,826	210,907
Cash and cash equivalents at the beginning of the period		910,451	699,544
Cash and cash equivalents at the end of the period	ii/iii	1,055,277	910,451

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

Net income for the reporting period (as per the statement of financial activities)		205,826	207,085
Adjustments for:			
Depreciation, amortisation and impairment charges	13/15	74,170	117,993
Losses/(gains) on investments		(38,780)	(5,968)
Dividends and interest from investments	17	(45,121)	(46,142)
(Profit)/loss on the sale of fixed assets		-	-
(Increase)/decrease in stock	18	(10,278)	(27,140)
(Increase)/decrease In debtors	19	(21,085)	(15,693)
Increase/(decrease) in creditors excluding overdraft & hire purchase	20	(41,047)	(8,779)
Net cash used in operating activities		123,685	221,357

Note ii
Reconciliation of net cash flow

Increase in cash in the period	144,826	210,907
Net cash at start of the year	910,451	699,544
Movement in net funds in the period	144,826	210,907
Net cash at the end of the year	1,055,277	910,451

Note iii
Reconciliation of net debt

	As at 1 April 2025	**Cashflow**	**As at 31 March 2026**
Cash at bank and in hand	910,451	144,826	1,055,277
Hire Purchase	-	-	-
	910,451	144,826	1,055,277

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Parent cash flow statement
For the year ended 31 March 2026

Cash flow statement	Notes	2026 £	2025 £
Net cash provided by operating activities	i	19,359	111,435
Cash flows from investing activities			
Dividends and interest from investments		63,334	69,082
Purchase of property, plant and equipment		(23,986)	(51,170)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Cash movement investments		-	-
Net cash (used in) / provided by investing activities		39,347	17,912
Cash flows from financing activities:			
Loan repayments in period	iii	-	(5,422)
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		58,706	123,925
Cash and cash equivalents at the beginning of the period		771,912	647,987
Cash and cash equivalents at the end of the period	ii/iii	830,618	771,912

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

Net income for the reporting period (as per the statement of financial activities)		90,648	86,775
Adjustments for:			
Depreciation, amortisation and impairment charges	13/15	74,171	117,993
Losses/(gains) on investments		(38,783)	(5,968)
Dividends and interest from investments	17	(63,334)	(69,082)
(Profit)/loss on the sale of fixed assets		-	-
(Increase)/decrease in stock	18	(11,435)	(37,571)
(Increase)/decrease in debtors	19	990	18,405
Increase/(decrease) in creditors excluding overdraft & hire purchase	20	(32,898)	883
Net cash used in operating activities		19,359	111,435

Note ii
Reconciliation of net cash flow

Increase in cash in the period	58,706	123,925
Net cash at start of the year	771,912	647,987
Movement in net funds in the period	58,706	123,925
Net cash at the end of the year	830,618	771,912

Note iii **Reconciliation of net debt**	**As at 1 April 2025**	**Cashflow**	**As at 31 March 2026**
Cash at bank and in hand	771,912	58,706	830,618
Hire Purchase	-	-	-
	771,912	58,706	830,618

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Notes to the financial statements

1 Accounting policies

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

Basis of preparation

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

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

Going Concern

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

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

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

1.1 Critical accounting judgements and key sources of estimation uncertainty

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

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

Valuation of heritage assets and other tangible fixed assets

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

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

1.2 Group financial statements

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

1.3 Income

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

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Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Government grants

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

1.5 Trademarks

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

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

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

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

1.6 Depreciation of tangible fixed assets

Tangible fixed assets held for the charity's own use are stated at cost or revaluation less accumulated depreciation.
Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Heritage assets including the Castle and its associated outbuildings	-	not provided
Freehold buildings	-	Up to 50 years
Freehold buildings - Visitor Centre	-	50 years
Improvements to property	-	25 years
Castle furnishings	-	not provided
Plant and machinery	-	3 to 10 years
Fixtures, fittings, tools and equipment	-	2 to 5 years
Motor vehicles	-	5 years
Assets under construction	-	not provided

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

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

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

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

1.7 Leasing and hire purchase commitments

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

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Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Fixed asset investments

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

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

1.9 Stocks

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

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

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

1.10 Pensions

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

1.11 Fund accounting

Funds held by the charity are either:

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

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

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

1.12 Net income

Income is shown net of any recoverable VAT.

1.13 Expenditure

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

1.14 Foreign currencies

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

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Notes *(continued)*

2 Farm income - Group and Charity

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Income from livestock	113,014	-	113,014	97,363	-	97,363
Farming grants	28,144	-	28,144	28,904	-	28,904
Miscellaneous income	516	-	516	243	-	243
	141,674	-	141,674	126,510	-	126,510

3 Castle of Mey income - Group and Charity

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Castle rent and wayleaves	8,263	-	8,263	7,848	-	7,848
Insurance claim	10,346	-	10,346	-	-	-
	18,609	-	18,609	7,848	-	7,848

4 Public enterprise income - Group

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Friends of the Castle of Mey	10,558	-	10,558	11,453	-	11,453
Other income	3,276	-	3,276	2,661	-	2,661
	13,834	-	13,834	14,114	-	14,114

5 Public enterprise income - Charity

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Granary and Visitor Centre premise rent	21,650	-	21,650	21,650	-	21,650
Friends of the Castle of Mey	10,558	-	10,558	11,453	-	11,453
Other income	3,276	-	3,276	2,661	-	2,661
	35,484	-	35,484	35,764	-	35,764

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Notes *(continued)*

6 Raising Funds and trading activities - Group

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Castle and Gardens of Mey Limited						
Trading cost of sales	147,595	-	147,595	149,436	-	149,436
Admin costs	439,763	-	439,763	410,411	-	410,411
Interest	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-
	587,358	-	587,358	559,847	-	559,847

7 Charitable Activities - Group and Charity

General Funds	Direct Costs 2026 £	Support and Governance Costs 2026 £	Total 2026 £	Direct Costs 2025 £	Support and Governance Costs 2025 £	Total 2025 £
Longoe farm expenses	98,291	81,746	180,037	62,865	82,604	145,469
Castle of Mey expenses	117,811	99,058	216,869	162,535	98,280	260,815
Public enterprise expenses	4,119	62,335	66,454	5,112	87,663	92,775
Trust administration	-	234,670	234,670	-	247,488	247,488
	220,221	477,809	698,030	230,512	516,035	746,547

Restricted Funds	Direct Costs 2026 £	Support and Governance Costs 2026 £	Total 2026 £	Direct Costs 2025 £	Support and Governance Costs 2025 £	Total 2025 £
Longoe farm expenses	£	£	-	-	-	-
Castle of Mey expenses	-	-	-	4,222	870	5,092
Public enterprise expenses	4,384	1,146	5,530	-	-	-
Trust administration	-	-	-	-	-	-
	4,384	1,146	5,530	4,222	870	5,092
Total expenditure	224,605	478,955	703,560	234,734	516,905	751,639

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Notes *(continued)*

8 Support and Governance Costs - Group and Charity

	Unrestricted 2026	Restricted 2026	Total 2026	Unrestricted 2025	Restricted 2025	Total 2025
Support Costs	£	£	£	£	£	£
Staff costs	244,547	1,146	245,693	206,776	870	207,646
Insurance	75,865	-	75,865	65,412	-	65,412
Foreign exchange	-	-	-	-	-	-
Depreciation and amortisation	74,168	-	74,168	117,993	-	117,993
Administration costs	48,323	-	48,323	65,376	-	65,376
Charitable donations	-	-	-	-	-	-
	442,904	1,146	444,050	455,557	870	456,427

	Unrestricted 2026	Restricted 2026	Total 2026	Unrestricted 2025	Restricted 2025	Total 2025
Governance Costs	£	£	£	£	£	£
Auditors fees (Trust only)	11,250	-	11,250	10,810	-	10,810
Legal	2,526	-	2,526	1,939	-	1,939
Consulting and professional Fees	21,129	-	21,129	47,728	-	47,728
	34,905	-	34,905	60,477	-	60,477
Total expenditure	477,809	1,146	478,955	516,034	870	516,904

9 Net incoming resources

	Group		Trust	
	2026	2025	2026	2025
	£	£	£	£
Net incoming resources is stated after charging:				
Amortisation of intangible assets	200	200	200	200
Depreciation of tangible assets	73,967	117,793	73,967	117,793
Gains/ (losses) on foreign currencies	-	-	-	-
Auditors' remuneration	15,700	15,050	11,250	10,810
Auditors' remuneration - non-audit work	1,450	1,375	-	-
Accountancy fees	35,133	53,728	19,631	47,728
Investment management fees	-	-	-	-
	126,450	188,146	105,048	176,531

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Notes *(continued)*

10 Employees

	Group		Trust	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Wages and salaries	482,396	441,385	198,499	173,333
Social security costs	48,969	26,489	24,615	13,490
Pension costs	32,004	29,958	22,570	20,831
	563,369	497,832	245,684	207,654

Average monthly number of employees during the period was:

	2026	**2025**
Farm	2	2
Castle	1	1
Garden	3	2
Administration	2	2
Castle and Gardens of Mey Limited	26	25
	34	32

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

The Trustee is not remunerated. None of the members of the Trustee Board received reimbursement of expenses from The Queen Elizabeth Castle of Mey Trust in the financial years 2026 or 2025.

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

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Notes *(continued)*

11 Comparatives for the Consolidated Statement of Financial Activities -Group

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

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Notes *(continued)*

12 Comparatives for the Consolidated Statement of Financial Activities - Parent

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

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Notes *(continued)*

13 Intangible assets

Group and charity

	Trademarks £
Cost or valuation	
At 1 April 2025	6,280
Additions	-
Disposals	-
At 31 March 2026	6,280
Amortisation	
At 1 April 2025	5,530
Charge for the period	200
At 31 March 2026	5,730
Net book value	
At 31 March 2026	550
At 31 March 2025	750

14 Heritage assets

Group and charity

	Heritage Assets £
Cost or valuation	
At 1 April 2025 and at 31 March 2026	4,000,000
Depreciation	
At 1 April 2025 and at 31 March 2026	-
Net book value	
At 31 March 2025 and 2026	4,000,000

Cost or valuation at 31 March 2026 is represented by:

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

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

	2026 £	2025 £
Cost of heritage assets	3,976,177	3,976,177

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

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

Subsequent improvements to the Castle are included in property improvements.

Summary analysis of Group Heritage Asset transactions

	2026 £	2025 £	2024 £	2023 £	2022 £
Purchases and additions	-	-	-	-	-
Revaluation	-	-	-	1,727,232	-
Impairment	-	-	-	(437,928)	-
Transfers	-	-	-	1,710,696	-
	-	-	-	3,000,000	-
Disposals	-	-	-	-	-

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Notes *(continued)*

15 Other tangible fixed assets

Group and charity

	Land & Buildings	Castle Furnishings	Plant and Machinery	Furniture, Equipment etc	Motor Vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2025	2,097,324	583,570	-	1,445,870	28,000	4,154,764
Additions	-	-	-	23,986	-	23,986
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	41,543	(41,543)	-	-
At 31 March 2026	2,097,324	583,570	41,543	1,428,313	28,000	4,178,750
Depreciation						
At 1 April 2025	76,192	-	-	1,352,821	26,133	1,455,146
Charge for period	38,096	-	4,154	29,853	1,867	73,970
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	554	(554)	-	-
At 31 March 2026	114,288	-	4,708	1,382,120	28,000	1,529,117
Net book value						
At 31 March 2026	1,983,036	583,570	36,835	46,193	-	2,649,634
At 31 March 2025	2,021,132	583,570	-	93,049	1,867	2,699,618

Cost or valuation at 31 March 2026 is represented by:

	Land & Buildings	Castle Furnishings	Plant and Machinery	Furniture, Equipment etc	Motor Vehicles	Total
	£	£	£	£	£	£
Cost	3,704,887	583,570	41,543	1,428,313	28,000	5,786,313
Revaluation	(1,607,563)	-	-	-	-	(1,607,563)
	2,097,324	583,570	41,543	1,428,313	28,000	4,178,750

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

	2026	2025
	£	£
Cost of freehold land & buildings	3,704,887	3,704,887

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

The Castle furnishings were revalued by the Trustees on 31 December 2004 at £583,570. This value is held as the deemed cost in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The valuation basis used by the Trustees was market value and the current Trustee is content with the valuation and is not aware of any changes.

16 Investments

Group

	2026	2025
	£	£
Investments	891,215	852,434

Parent charity

	2026	2025
	£	£
Investments in subsidiary undertakings	1	1
Investments	891,215	852,434
	891,216	852,435

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

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Notes *(continued)*

17 Listed investments

	2026	2025
	£	£
Market value at 31 March 2025	852,434	846,466
Additions at cost	-	-
Disposals at carrying value	-	-
Revaluations and transfers	38,780	5,968
Market value at 31 March 2026	891,214	852,434
Income held on deposit of in the hand of the investment managers	1	1
Total portfolio value at 31 March 2026	**891,215**	**852,434**

	2026	2025
	£	£
Analysis of market value of investments:		
UK equities	-	-
International equities	-	-
UK bonds	-	-
International bonds	-	-
Alternatives	891,214	852,433
Cash	1	1
	891,215	**852,434**

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

	2026	2025
	£	£
Analysis of investment income for the period - group:		
UK equities	-	-
International equities	-	-
UK bonds	-	-
International bonds	-	-
Alternatives	24,867	26,683
Interest	20,534	19,459
	45,401	**46,142**

	2026	2025
	£	£
Analysis of investment income for the period - charity:		
Listed investment income	24,867	26,683
Interest	20,254	19,459
Interest on amounts owed by subsidiary	18,213	22,940
	63,334	**69,082**

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Notes *(continued)*

18 Stock

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Livestock	277,215	271,150	277,215	271,150
Catering, retail, animal feed and sundry	73,297	69,084	18,777	13,407
	350,512	340,234	295,992	284,557

19 Debtors

Amounts falling due within one year	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Trade debtors	8,537	7,946	5,100	4,191
Other debtors	-	417	-	-
Other taxation recoverable	14,418	14,428	5,656	7,341
Amounts due from subsidiary	-	-	264,598	284,363
Prepayments and accrued income	77,377	56,456	75,116	55,564
	100,332	79,247	350,470	351,459

20 Creditors

Amounts falling due within one year	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Trade creditors	18,392	29,079	14,973	23,122
Other creditors and accruals	32,197	44,266	20,233	36,505
Other taxation payable	6,933	4,872	6,933	4,872
Deferred income	58,151	67,957	-	-
Amounts owing to parent	228	10,767	228	10,767
	115,900	156,940	42,366	75,266

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Notes *(continued)*

21 Reconciliation of funds - group

	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Funds brought forward as at 01 April 2025	1,143,228	7,552,802	8,696,030	29,764	8,725,794
Net movement in funds					
Incoming resources	1,456,164	-	1,456,164	1,800	1,457,964
Resources expended	(1,285,388)	-	(1,285,388)	(5,530)	(1,290,918)
Net gains/(losses) on investments	38,780	-	38,780	-	38,780
	209,556	-	209,556	(3,730)	205,826
Transfer between funds	16,450	(11,403)	5,047	(5,047)	-
Funds carried forward at 31 March 2026	**1,369,234**	**7,541,399**	**8,910,633**	**20,987**	**8,931,620**

Represented in the balance sheet by:

	Year Ended 31 March 2026				
	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Fixed assets	-	7,541,399	7,541,399	-	7,541,399
Current assets	1,485,134	-	1,485,134	20,987	1,506,121
Current liabilities	(115,900)	-	(115,900)	-	(115,900)
Non current liabilities	-	-	-	-	-
Total funds	**1,369,234**	**7,541,399**	**8,910,633**	**20,987**	**8,931,620**

22 Reconciliation of funds - charity

	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Funds brought forward as at 01 April 2025	1,302,899	7,552,803	8,855,702	29,764	8,885,466
Losses on fixed asset valuation					
Gains on fixed asset valuation					
Incoming resources	753,628	-	753,628	1,800	755,428
Resources expended	(698,030)	-	(698,030)	(5,530)	(703,560)
Net gains/(losses) on investments	38,780	-	38,780	-	38,780
	94,378	-	94,378	(3,730)	90,648
Transfer between funds	16,450	(11,403)	5,047	(5,047)	-
Funds carried forward at 31 March 2026	**1,413,727**	**7,541,400**	**8,955,127**	**20,987**	**8,976,114**

Represented in the balance sheet by:

	Year Ended 31 March 2026				
	Unrestricted Funds		Total Unrestricted Funds	Total Restricted Funds	Total Funds
	General	Fixed Asset			
Fixed assets	-	7,541,400	7,541,400	-	7,541,400
Current assets	1,456,092	-	1,456,092	20,987	1,477,080
Current liabilities	(42,366)	-	(42,366)	-	(42,366)
Non current liabilities	-	-	-	-	-
Total funds	**1,413,727**	**7,541,400**	**8,955,127**	**20,987**	**8,976,114**

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Notes *(continued)*

23 Reconciliation of funds - prior year comparative - group

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

Represented in the balance sheet by:

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

24 Reconciliation of funds - prior year comparative - charity

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

Represented in the balance sheet by:

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

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Notes *(continued)*

25 Restricted funds - group and charity

Restricted funds represents:

	Walled Garden/ Animal Centre Improvements	Tower	RWHA	Painting Fund	Total Funds
Funds brought forward as at 01 April 2025	**23,655**	**322**	**5,787**	**-**	**29,764**
Net movement in funds					
Incoming resources	-	-	-	1,800	1,800
Resources expended	(353)	-	(5,177)	-	(5,530)
Gains and losses	-	-	-	-	-
	(353)	-	(5,177)	1,800	(3,730)
Transfer between funds	(2,637)	-	(610)	(1,800)	(5,047)
Funds carried forward at 31 March 2026	**20,665**	**322**	**-**	**-**	**20,987**

The Walled Garden and Animal Centre improvements fund is a restricted fund comprising of a donation received for this purpose.

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

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

The Painting fund is a restricted fund comprising donations received to allow the purchase of local artists work.

26 Restricted funds - prior year comparative - group and charity

Restricted funds represents:

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

The Walled Garden and Animal Centre improvements fund is a restricted fund comprising of a donation received for this purpose.

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

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

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Notes *(continued)*

27 Financial commitments

During the year operating lease charges of £10,360 (2025: £8,364) were incurred as an expense in the SOFA.
At 31 March 2025 the company had commitments under non-cancellable operating leases of:

	2026	2025
Due within 1 year	10,044	1,372
Due within 2- 5 years	21,822	4,621
	31,866	5,993

28 Contingent liabilities

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

29 Ultimate parent company

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

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

30 Related party

During the year The King's Foundation recharged £38,790 of costs they incurred on behalf of The Queen Elizabeth Castle of Mey Trust (2024/25: £113,560). The prior year included one off repair and maintenance expenditure. The Queen Elizabeth Castle of Mey Trust recharged £12,013 of costs they incurred on behalf of The King's Foundation (2024/25: £nil). These transactions were subject to VAT of £10,086 (2024/25: £15,622). The King's Foundation also transferred £70,000 of donation income it received on behalf of The Queen Elizabeth Castle of Mey Trust (2024/25 £70,000).

At the year end there was £228 owing to The King's Foundation (2025: £10,767).

The King's Foundation has a controlling interest of The King's Foundation America Inc. During the year The King's Foundation America Inc transferred £424,527 of donations collected on behalf of The Queen Elizabeth Castle of Mey Trust (2024/25: £519,468). At the year end there was no amount owing to The King's Foundation America Inc (2025: £nil).

31 Castle and Gardens of Mey Limited Trading Activities

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

	2026	2025
	£	£
Turnover	736,018	721,496
Cost of sales	(147,595)	(149,437)
Administrative expenses	(461,413)	(432,061)
Other operating income	6,101	3,253
Interest receivable	280	-
Interest payable and similar expenses	(18,213)	(22,940)
Tax on profit/ (loss)	-	-
Profit/ (Loss) for the financial year	**115,178**	**120,311**
Retained profit and share capital in subsidiary brought forward	(159,672)	(279,983)
Retained profit / (loss) and share capital in subsidiary carried forward	**(44,494)**	**(159,672)**
The assets and liabilities of the subsidiary were:		
Current assets	293,640	206,366
Current liabilities	(338,134)	(366,038)
Net assets/ (liabilities)	**(44,494)**	**(159,672)**
Aggregate share capital and reserves	**(44,494)**	**(159,672)**