

Crown Estate Scotland

2024/25 Annual Audit Report



Prepared for Crown Estate Scotland and the Auditor General for Scotland
December 2025

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Key messages

Audit of the annual report and accounts

- 1 All audit opinions stated that the annual report and accounts were free from material misstatement.
- 2 There was one significant finding to report from our audit work and management have processed an audit adjustment.

Wider scope and Best Value audit

- 3 Effective and appropriate arrangements are in place for securing Best Value.
- 4 Appropriate financial management arrangements are in place. The finance team is fully resourced and arrangements for regular financial reporting to the Board and Audit and Risk Committee are established.
- 5 The Board identified opportunities to diversify the asset portfolio and purchased two assets in 2024/25 in accordance with the investment strategy.
- 6 The Crown Estate Act 2019 sets out arrangements for the transfer of a proportion of the revenue balance to the capital account. Scottish Government approved a higher transfer rate of 27% from April 2026.
- 7 The 2020-23 corporate plan has been extended to cover the period up to March 2026. The development of the Corporate Plan for 2026-31 is continuing.
- 8 Governance arrangements within Crown Estate Scotland have been revised and strengthened, and further improvement actions are continuing.
- 9 Board membership has changed significantly since March 2025, with five board members either finishing their term or stepping down. Four new board members started in November 2025.
- 10 An Advance Programme of business improvement was approved by the Board. Governance arrangements for the programme have been established.

- 11 Appropriate arrangements are in place for performance reporting but action plans for delivery of corporate projects and objectives require realistic timescales for completion.
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Introduction

Purpose of the Annual Audit Report

1. The purpose of this Annual Audit Report is to report the significant matters identified from the 2024/25 audit of Crown Estate Scotland's annual report and accounts and the wider scope areas specified in the [Code of Audit Practice \(2021\)](#).
2. The Annual Audit Report is addressed to Crown Estate Scotland, and the Auditor General for Scotland, and will be published on [Audit Scotland's website](#) in due course.

Appointed auditor and independence

3. Louisa Yule, of Audit Scotland, has been appointed as external auditor of Crown Estate Scotland, for the period from 2022/23 until 2026/27. As reported in the Annual Audit Plan, Louisa Yule and the audit team are independent of Crown Estate Scotland, in accordance with relevant ethical requirements, including the Financial Reporting Council's Ethical Standard. There have been no developments since the issue of the Annual Audit Plan that impact on the continued independence of the engagement lead or the rest of the audit team from Crown Estate Scotland, including no provision of non-audit services.

Communication of fraud or suspected fraud

4. In line with ISA (UK) 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements), in presenting this report to the Audit and Risk Committee we seek confirmation from those charged with governance of any instances of actual, suspected, or alleged fraud that should be brought to our attention. Should members have any such knowledge or concerns relating to the risk of fraud within Crown Estate Scotland, we invite them to communicate this to the appointed auditor for consideration prior to the annual accounts being certified.

Acknowledgements

5. We would like to thank Crown Estate Scotland and its staff, particularly those involved in preparation of the annual report and accounts, for their cooperation and assistance during the audit. We look forward to working together constructively over the remainder of the five-year audit appointment.

Audit scope and responsibilities

Scope of the audit

6. The audit is performed in accordance with the Code of Audit Practice, including supplementary guidance, International Standards on Auditing (ISA) (UK), and relevant legislation. These set out the requirements for the scope of the audit which includes:

- an audit of the financial statements and an opinion on whether they give a true and fair view and are free from material misstatement, including the regularity of income and expenditure.
- an opinion on statutory other information published with the financial statements in the annual report and accounts, namely the Performance Report and Governance Statement.
- an opinion on the audited part of the Remuneration and Staff Report.
- conclusions on Crown Estate Scotland's arrangements in relation to the wider scope areas: Financial Management; Financial Sustainability; Vision, Leadership and Governance; and Use of Resources to Improve Outcomes.
- reporting on Crown Estate Scotland's arrangements for securing Best Value.
- provision of this Annual Audit Report.

Responsibilities and reporting

7. The Code of Audit Practice sets out the respective responsibilities of Crown Estate Scotland and the auditor. A summary of the key responsibilities is outlined below.

Auditor's responsibilities

8. The responsibilities of auditors in the public sector are established in the Public Finance and Accountability (Scotland) Act 2000. These include providing an independent opinion on the financial statements and other information reported within the annual report and accounts, and concluding on the arrangements Crown Estate Scotland's has in place for the wider scope areas and Best Value.

9. The matters reported in the Annual Audit Report are only those that have been identified by the audit team during normal audit work and may

not be all that exist. Communicating these does not absolve the body from its responsibilities outlined below.

10. The Annual Audit Report includes an agreed action plan at [Appendix 1](#) setting out specific recommendations to address matters identified and includes details of the responsible officer and dates for implementation.

Crown Estate Scotland's responsibilities

11. Crown Estate Scotland has primary responsibility for ensuring proper financial stewardship of public funds, compliance with relevant legislation and establishing effective arrangements for governance, propriety, and regularity that enables it to successfully deliver its objectives. The features of proper financial stewardship include:

- establishing arrangements to ensure the proper conduct of its affairs.
- preparation of an annual report and accounts, comprising financial statements for Crown Estate Scotland that gives a true and fair view and other specified information.
- establishing arrangements for the prevention and detection of fraud, error and irregularities, and bribery and corruption.
- implementing arrangements to ensure its financial position is soundly based.
- making arrangements to secure Best Value.
- establishing an internal audit function.

National and performance audit reporting

12. The Auditor General for Scotland and the Accounts Commission regularly publish national and performance audit reports. These cover a range of matters, many of which may be of interest to Crown Estate Scotland and the Audit and Risk Committee. Details of national and performance audit reports published over the last year can be seen in [Appendix 2](#).

Audit of the annual report and accounts

Main judgements

All audit opinions stated that the annual report and accounts were free from material misstatement.

There was one significant finding to report from our audit work and management have processed an audit adjustment.

Audit opinions on the annual report and accounts

13. Crown Estate Scotland's annual report and accounts were approved by their Audit and Risk Committee on 25 November 2025 and then approved by the Chairs of the Audit and Risk Committee, Portfolio Committee, and Board, on 29 November 2025 who had been delegated authority to approve by the Board on 28 November 2025 and signed by the appointed auditor on 3 December 2025.

Audit timetable

14. The unaudited annual report and accounts and all working papers were received on 30 June 2025 in accordance with the agreed audit timetable.

15. The audit commenced on 8 September 2025. Following discussions with finance officers it was agreed that samples for key areas of testing including journals, income, expenditure, receivables, payables and investment properties would be selected in advance of the audit starting.

16. Supporting documentation and underlying records were available from 8 September 2025 when the audit field work started. This supported the delivery of the audit in line with agreed timescales.

Audit Fee

17. The audit fee for the 2024/25 audit was reported in the Annual Audit Plan and was set at £54,880. There have been no developments that impact on planned audit work required, therefore the audit fee reported in the Annual Audit Plan remains unchanged.

Materiality

18. The concept of materiality is applied by auditors in planning and performing an audit, and in evaluating the effect of any uncorrected misstatements on the financial statements or other information reported in the annual report and accounts.

19. Broadly, the concept of materiality is to determine whether misstatements identified during the audit could reasonably be expected to influence the decisions of users of the annual report and accounts. Auditors set a monetary threshold when determining materiality, although some issues may be considered material by their nature. Therefore, materiality is ultimately a matter of the auditor's professional judgement.

20. Materiality levels for the audit of Crown Estate Scotland were determined at the risk assessment phase of the audit and were reported in the Annual Audit Plan, which also reported the judgements made in determining materiality levels. These were reassessed on receipt of the unaudited annual report and accounts and materiality levels were updated as shown in [Exhibit 1](#).

Exhibit 1

2024/25 Materiality levels Crown Estate Scotland

Materiality	Value
Materiality – set at 2% of net assets	£16.235 million
Performance materiality – set at 70% of materiality. As outlined in the Annual Audit Plan, this acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate further audit procedures are required.	£11.350 million
Reporting threshold – set at 5% of materiality.	£0.810 million

Source: Audit Scotland

Lower specific materiality levels for the 2024/25 audit

21. In addition to the overall materiality outlined in [Exhibit 1](#), we can set lower materiality levels for certain classes of transaction, account balances or disclosure where lesser amounts could influence the decisions of the users of the financial statements.

22. We recognise that transactions within the Revenue Account such as revenue (including rents and royalties), costs (including staff costs,

management fees and costs, repairs and maintenance and other direct expenditure) and the net revenue account profit distributable to the Scottish Government Consolidated Fund are likely to be of key interest to the users of the financial statements and we set specific materiality levels as shown in [Exhibit 2](#).

Exhibit 2

2024/25 Materiality levels for the Revenue Account

Materiality	Value
Materiality – set at 2% of profit distributable to the Scottish Government Consolidated Fund at 31 March 2025.	£2.578 million
Performance materiality – set at 70% of materiality. As outlined in the Annual Audit Plan, this acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate further audit procedures are required.	£1.804 million
Reporting threshold – set at 5% of materiality.	£0.128 million

Source: Audit Scotland

Significant findings and key audit matters

23. ISA (UK) 260 requires auditors to communicate significant findings from the audit to those charged with governance, which for Crown Estate Scotland is the Audit and Risk Committee.

24. The Code of Audit Practice also requires public sector auditors to communicate key audit matters. These are the matters that, in the auditor's professional judgement, are of most significance to the audit of the financial statements and require most attention when performing the audit.

25. In determining key audit matters, auditors consider:

- areas of higher or significant risk of material misstatement.
- areas where significant judgement is required, including accounting estimates that are subject to a high degree of estimation uncertainty.

- significant events or transactions that occurred during the year.

26. The significant findings and key audit matters to report are outlined in [Exhibit 3](#).

Exhibit 3

Significant findings and key audit matters

Significant findings and key audit matters	Outcome
<p>Rural asset revalued on incorrect basis due to incomplete information provided to the valuer</p> <p>A sample of revalued investment properties were selected for audit testing. Queries were passed to the valuers based on our audit work and queries from our audit valuation expert.</p> <p>For one of the assets queried within the rural portfolio, the valuer on further discussion with the managing agent, identified that terms had been agreed for the tenant to purchase the farm at the date of the valuation.</p> <p>This information had not been shared with the valuer and the valuation had been based on this being a relinquished asset. On this basis, the valuation figure is incorrect.</p>	<p>An exercise was completed by the rural asset management and commercial teams to determine if this error applied to any other farms within the rural portfolio.</p> <p>The exercise confirmed that each farm is reviewed separately for purposes of the valuation. Therefore, we have concluded that the valuation error is not a systematic issue.</p> <p>The review exercise identified one other farm that had been valued on an incorrect basis.</p> <p>New valuations were received from the valuer and an audit adjustment of £2.2 million was processed through the accounts.</p> <p>Recommendation 1</p>

Source: Audit Scotland

Qualitative aspects of accounting practices

27. ISA (UK) 260 also requires auditors to communicate their view about qualitative aspects of the Crown Estate Scotland's accounting practices, including accounting policies, accounting estimates, and disclosures in the financial statements.

Accounting policies

28. The appropriateness of accounting policies adopted by the organisation was assessed as part of the audit. We considered the accounting policies to be appropriate to the circumstances of Crown Estate Scotland, and there were no significant departures from the accounting policies set out in the Government Financial Reporting Manual (FReM).

Accounting estimates

29. Accounting estimates are used in number of areas in Crown Estate Scotland's financial statements, including the valuation of investment properties. Audit work considered the processes Crown Estate Scotland's management has in place around making accounting estimates, including the assumptions and data used in making the estimates, and the use of any management experts. Audit work concluded:

- there were no issues with the selection or application of methods, assumptions, and data used to make the accounting estimates, and these were considered to be reasonable.
- there was no evidence of management bias in making the accounting estimates.

Disclosures in the financial statements

30. The adequacy of disclosures in the financial statements was assessed as part of the audit. The quality of disclosures was adequate, with additional levels of detail provided for disclosures around areas of greater sensitivity, such as the Scottish Government Consolidated Fund payment and the valuations of investment properties.

Significant matters discussed with management

31. All significant matters identified during the audit and discussed with Crown Estate Scotland's management have been reported in the Annual Audit Report.

Audit adjustments

32. Management have adjusted the Annual Accounts to correct all identified misstatements greater than the reporting threshold. As a result, there are no uncorrected misstatement to report.

33. Audit adjustments of £2.2 million were required to the financial statements to correct misstatements. This decreased net assets and decreased the total comprehensive capital account profit by £2.2 million. These relate to the rural valuations outlined in [Exhibit 3](#).

34. Management also decided to process audit adjustments in relation to accruals included within the unaudited accounts for the period January to March 2025, for offshore wind production and aquaculture. The values within the unaudited accounts were based on forecast projections. Following submission of the accounts for audit, actual figures were received. The accounts have been updated to reflect the difference of £0.614 million between the actual and forecast values.

Significant risks of material misstatement identified in the Annual Audit Plan

35. Audit work has been performed in response to the significant risks of material misstatement identified in the Annual Audit Plan. The outcome of audit work performed is summarised in [Exhibit 4](#).

Exhibit 4

Significant risks of material misstatement to the financial statements

Risk of material misstatement	Planned audit response	Outcome of audit work
<p>Fraud caused by management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to override controls that otherwise appear to be operating effectively.</p>	<ul style="list-style-type: none"> • Evaluate the design and implementation of controls over journal entry processing. • Make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries. • Test journals entries, focusing on those that are assessed as higher risk, such as those affecting revenue and expenditure recognition around the year-end. • Evaluate significant transactions outside the normal course of business. • Assess the adequacy of controls in place for identifying and disclosing related party relationships and transactions in the financial statements. • Assess changes to the methods and underlying assumptions used to prepare accounting estimates and assess these for evidence of management bias. • Substantive testing of income and expenditure transactions around the year-end to confirm they are accounted for in the correct financial year. • Focussed testing of accounting accruals and prepayments. 	<p>Audit work performed found:</p> <ul style="list-style-type: none"> • The design and implementation of controls over journal processing were appropriate. • No inappropriate or unusual activity relating to the processing of journal entries was identified from discussions with individuals involved in financial reporting. • Testing of journal entries did not identify any issues. • No significant issues were identified from transactions outside the normal course of business. • The controls in place for identifying and disclosing related party relationships and transactions were adequate. • No significant issues were identified in the methods and underlying assumptions used to prepare accounting estimates. We identified no evidence of management bias. • We concluded our cut-off sample testing with no issues identified. • We concluded our accruals and prepayments testing with no issues identified. <p>Conclusion: no evidence of fraud caused by management override of controls.</p>

Risk of material misstatement	Planned audit response	Outcome of audit work
<p>Valuation of investment property</p> <p>Crown Estate Scotland held £665.5 million of investment property at 31 March 2024. CES engage valuation experts to determine an appropriate valuation for these assets. Given the value of investment assets and the level of complexity and judgement in the estimation valuation, we have recognised a significant risk in relation to the valuation of investment property.</p>	<p>The audit team will:</p> <ul style="list-style-type: none"> • Evaluate the design and implementation of controls over the valuation process. • Review the information provided to the valuer and assess this for completeness and accuracy. • Evaluate the competence, capabilities, and objectivity of the valuer. • Obtain an understanding of management's involvement in the valuation process to assess if appropriate oversight has occurred. • Review the appropriateness of the key data and assumptions used in the 2024/25 valuation process, and challenge these where required. • Engage our own valuations expert to assess the final valuer's report and the assumptions used that underpin the final valuations. 	<p>Audit work performed found:</p> <ul style="list-style-type: none"> • The design and implementation of controls over the valuation process were appropriate. • The information provided to the valuer was accurate and complete for the majority of assets, although as noted in Exhibit 3 there was an issue within the rural portfolio. • The valuer had sufficient competence, capability, and objectivity to perform their work. • Management are involved in the valuation process and have an appropriate level of oversight. • The data and assumptions used in the 2024/25 valuation process were appropriate. • Management's assessment of assets not subject to a valuation process in 2024/25 was reasonable and concluded there was unlikely to be a material difference to the current value at the year-end. <p>Conclusion: the valuation of investment property is not materially misstated.</p>

Source: Audit Scotland

Prior year recommendations

36. The body has made good progress in implementing the agreed prior year audit recommendations. For actions not yet implemented, revised responses and timescales have been agreed with the body and are outlined in [Appendix 1](#).

Wider scope and Best Value audit

Conclusion

Effective and appropriate arrangements are in place for securing Best Value.

Appropriate financial management arrangements are in place. The finance team is fully resourced and arrangements for regular financial reporting to the Board and Audit and Risk Committee are established.

The Board identified opportunities to diversify the asset portfolio and purchased two assets in 2024/25 in accordance with the investment strategy.

The Crown Estate Act 2019 sets out arrangements for the transfer of a proportion of the revenue balance to the capital account. Scottish Government approved a higher transfer rate of 27% from April 2026.

The 2020-23 corporate plan has been extended to cover the period up to March 2026. The development of the Corporate Plan for 2026-31 is continuing.

Governance arrangements within Crown Estate Scotland have been revised and strengthened, and further improvement actions are continuing.

Board membership has changed significantly since March 2025, with five board members either finishing their term or stepping down. Four new board members started in November 2025.

An Advance Programme of business improvement was approved by the Board. Governance arrangements for the programme have been established.

Appropriate arrangements are in place for performance reporting but action plans for delivery of corporate projects and objectives require realistic timescales for completion.

Audit approach to wider scope and Best Value

Wider scope

37. As reported in the Annual Audit Plan, the wider scope audit areas are:

- Financial Management.
- Financial Sustainability.
- Vision, Leadership and Governance.
- Use of Resources to Improve Outcomes.

38. Audit work is performed on these four areas and a conclusion on the effectiveness and appropriateness of arrangements Crown Estate Scotland has in place for each of these is reported in this chapter.

Duty of Best Value

39. The [Scottish Public Finance Manual](#) (SPFM) explains that Accountable Officers have a specific responsibility to ensure that arrangements have been made to secure Best Value. [Best Value in public services: guidance for Accountable Officers](#) is issued by Scottish Ministers and sets out their duty to ensure that arrangements are in place to secure Best Value in public services.

Appropriate arrangements have been established to secure Best Value

40. As set out in the Framework Agreement with Scottish Government Marine Scotland Directorate, Crown Estate Scotland's purpose is to invest in property, natural resources and people to generate lasting value for Scotland. This includes maintaining and seeking to enhance both revenue and the capital value of assets.

41. Crown Estate Scotland generated additional revenue in 2024/25 from the signing of the first two INTOG option agreements. Alongside the ScotWind offshore wind projects this contributes to enhancing the revenue and capital value of the estate.

42. With the support of Savills Earth, a new Value Reporting Framework has been developed. This aims to support data gathering of non-financial metrics which can inform decision making, reporting and monitoring. The Framework aims to measure the value of the organisation's activities through quantitative and qualitative data.

43. Five value categories have been identified. These are climate change, social, economic, environmental and regeneration. Each category has been assigned value indicators and metrics. This provides a basis for gathering and reporting the value of activities. For example, the economic category has three value indicators of employment, general investment and economic contribution. A metric has been assigned to each of these

indicators. Employment will be measured through the number of jobs enabled; general investment will be measured by the total investment and economic contribution will be based on gross value added.

44. We have concluded that Crown Estate Scotland has developed appropriate arrangements for Best Value.

Conclusions on wider scope audit

Financial Management

Revenue profits in the year increased on the 2023/24 year-end outturn

45. Crown Estate Scotland generated a total comprehensive revenue account profit of £130.2 million. This is an increase of £17 million from the prior year net revenue profit of £113.2 million.

46. In accordance with the Civil List Act 1952 Crown Estate Scotland pay revenue profits generated from the Scottish estate to the Scottish Government Consolidated Fund.

47. At 31 March 2024, payables to the Scottish Government Consolidated Fund of £86.2 million were reported. This consisted of £75.7 million of monies payable in relation to ScotWind and INTOG projects and £10.5 million relating to other net revenues earned. In 2024/25, £13.4 million was paid to the Scottish Government Consolidated Fund, £10.4 million of this related to the other net revenues payables balance from the prior year.

48. At 31 March 2025, total payables to the Scottish Government Consolidated Fund of £202.9 million were included within the Statement of Financial Position. This includes total ScotWind and INTOG funds of £185.6 million and £17.3 million net revenue profits. The ScotWind and INTOG monies have been earned over the past two financial years. Scottish Government advised Crown Estate Scotland that the ScotWind and INTOG funds should not be transferred and instead these have been invested in high interest deposit accounts.

In 2024/25, Crown Estate Scotland received £55.1 million from INTOG option fees

49. In August 2023, Crown Estate Scotland opened the Innovation and Targeted Oil and Gas (INTOG) offshore wind leasing process to support the decarbonise of North Sea oil and gas platforms. Offshore wind developers put forward proposals for the leasing of agreed areas of the seabed to reduce North Sea emissions and boost innovation.

50. INTOG consists of two distinct elements:

- Innovation (IN) which is for small scale innovation projects of 100MW or

- Targeted Oil and Gas (TOG) which is specifically designed for offshore wind farms which target the electrification of oil and gas installations.

51. Exclusivity agreements were signed in 2023/24 for five innovation and seven targeted oil and gas projects. Crown Estate Scotland did not receive any income from these exclusivity agreements. However, the agreement enabled successful applicants to continue offshore wind development work while Marine Scotland's planning process for the INTOG Sectoral Marine Plan (INTOG SMP) was completed.

52. Following the option period, and subject to all conditions being satisfied, Crown Estate Scotland will offer a seabed lease of fifty years for TOG projects and twenty-five years for IN projects. Developers can then start construction.

53. On 19 April 2024, CES entered into the first option agreement for a green volt INTOG project, following the granting of marine licences and a Section 36 consent from Scottish Ministers. The project will help in the decarbonisation of North Sea oil and gas installations and provide clean energy as part of the transition towards net-zero. A further agreement was signed during 2024/25 and total cash of £55.1 million was received. Income from INTOG projects will be recognised over the life of the projects.

The finance team is appropriately resourced, and roles and responsibilities are clearly assigned

54. In the annual audit reports for 2022/23 and 2023/24, we reported that the finance team were experienced capacity issues following staff departures and time taken to review the structure and recruit to the team.

55. A review of the finance team concluded last year, and a new structure was agreed. At a senior level, there were no changes in personnel with the executive lead remaining with the director of finance and business services and the financial controller continuing to lead and manage the team. The finance team increased in size with the number of posts below the financial controller increasing from two to six. The final post within the new team structure was appointed in August 2024.

56. Through our audit work in 2024/25 we have observed the impact of this increased capacity. A full working paper package was received at the start of the audit and responses to audit queries have been timely. This has resulted in a more efficient audit and timescales agreed per the audit plan being met.

The Audit and Risk Committee and Board receive finance reports to each of their meetings

57. Finance reports are presented to each meeting of the Audit and Risk Committee and Board. These provide quarterly updates on the capital and revenue position of Crown Estate Scotland.

58. The reports provide an analysis of the organisation's financial performance and compares this to the forecast. Variances to budget are outlined and explained. We concluded that Crown Estate Scotland has effective financial management processes in place to manage and monitor their budgets.

Crown Estate Scotland has appropriate financial control arrangements in place

59. As part of our audit, we identified and documented our understanding of the key controls within financial systems of Crown Estate Scotland. Key controls were reviewed for the general ledger, cash and bank, payroll and the valuations of investment properties.

60. The key controls reviewed included system user access, authorisation of journals, bank reconciliations, changes to supplier bank details, authorisation of expenditure prior to payment, payroll exception reporting, instructions to valuers for investment properties and general IT controls.

61. From our review of the design and implementation of systems of internal control (including those relating to IT) relevant to our audit approach, we did not identify any internal control weaknesses which could affect Crown Estate Scotland's ability to record, process, summarise and report financial and other relevant data to result in a material misstatement in the financial statements. Service organisations are used to support the delivery of certain functions including managing agents and payroll services.

62. We have reviewed the controls in place and concluded that these are appropriate. The controls established within Crown Estate Scotland over service organisation arrangements ensure appropriate oversight is maintained.

Standards of conduct and arrangements for the prevention and detection of fraud and error are appropriate

63. In the public sector there are specific fraud risks, including those relating to tax receipts, welfare benefits, grants and other claims made by individuals and organisations. Public sector bodies are responsible for implementing effective systems of internal control, including internal audit, which safeguard public assets and prevent and detect fraud, error and irregularities, bribery and corruption.

64. We have concluded that Crown Estate Scotland has adequate arrangements in place to prevent and detect fraud or other irregularities

Financial Sustainability

CES approved the revenue and capital budgets for 2025/26. Forecasts have been prepared for the following two years

65. Crown Estate Scotland is a self-financing organisation and does not receive an annual funding settlement from the Scottish Government. Revenue is generated from the assets of Crown Estate Scotland. The Board considered and approved the revenue and capital budgets for 2025/26 at its February 2025 meeting. The Board also noted the budgets for the next two years 2026/27 and 2027/28 which were presented alongside the 2025/26 budget.

66. The 2025/26 revenue budget and the budget for the subsequent two years are based on the business plan submitted to Scottish Government for the 2026-31 corporate plan. It links the underlying strategic priorities to budgets and includes an increase in the revenue to capital transfer rate.

67. The 2025-26 revenue budget assumes:

- gross revenue from ScotWind and INTOG option fees will remain stable at £83.3 million. The budget anticipates that most of the money from ScotWind projects will be remitted to the Scottish Government during 2024/25 and this will result in interest earned from the funds reducing.
- an increase in gross turnover from non-ScotWind assets of £7.4 million to £51 million
- total revenue costs of £26.8m to be utilised to maintain and enhance the assets under management and build our capacity to deliver for Scotland
- costs include £3.3m for enabling activities to further sustainable development. These include costs associated with the Sustainable Communities Fund
- revenue staff costs are budgeted to increase by £1.9 million due to the full year impact of vacancies and new hires during 2024/25 along with the increase in headcount from 101 to 115 in 2025/26
- administration costs are forecast to increase by £1.4 million as the Advance Programme is implemented.

68. Within the budget it is noted that the turnover related increases within the budget relating to aquaculture and offshore wind are subject to volatility uncertainties.

69. Aquaculture turnover income is forecast to be £13.6 million in 2025/26. The aquaculture turnover calculation metrics are due to change in January 2026. The increase in turnover forecast within the budget is based on similar tonnage and price assumptions, however, the updated metrics will

use a higher multiplier to calculate rent for the final quarter of the year. Since the turnover calculation is based on the tonnage of fish harvested, the price, and the sterling to Euro exchange rate there remains significant uncertainties as to the outturn position.

70. Offshore wind turnover income is forecast to be £21.5 million in 2025/26. This is a £4.3m year on year increase and is reflective of increased capacity. There are a number of variables outwith Crown Estate Scotland's control that determine the final figure including the strength of the wind, market prices, planned and unplanned outages, and the roll out of new capacity.

71. The capital plan forecasts capital receipts of £11.8 million to March 2025. Capital expenditure is budgeted as £23.1 million which results in a budgeted net outflow of £11.3 million.

72. The capital plan for 2025/26 includes:

- net £4.4m from farm sales across the Glenlivet and Applegirth estates and £1.0m coastal income, mainly from one off dredging events.
- an increase in estate investment from £6.4 million to £10.1 million in 2025/26. This includes build development work totalling £1.3 million at Montrose, George Street and Whitehill.
- commercial acquisitions of £12.3m are budgeted in 2025/26. This figure includes £5.1m of the 2024/25 budget for an acquisition that will complete in quarter one of 2025/26. The remaining £7.2 million is the acquisition budget for new opportunities.
- other areas of investment include £0.7 million within the rural portfolio for forestry restocking and increased coastal spend to reflect the improvements required to Rhu Marina coastal protection and pontoons.

The Board identified opportunities to diversify the asset portfolio and two assets were purchased during 2024/25 which will provide alternative income streams

73. The Investment Strategy has been refined. Historically the land asset base has largely focussed on the agricultural and forestry portfolios. Whilst it is recognised by the Board, that these will remain a core part of the organisation's activities, the Board identified that there would be benefits in a diversification of the asset portfolio. This would provide a more balanced portfolio and opportunities to generate more predictable rental streams.

74. A budget of £10 million was allocated for investment in the financial year 2024/25. Two assets were purchased in year, with a third purchase completing after the financial year end. As noted in paragraph 72, the capital budget for 2025/26 includes a carry forward balance of £5.1 million.

The final purchase planned for 2024/25 has concluded in 2025/26. The total carry forward budget was not fully required and £2.4 million remains uncommitted. It is planned to be utilised in 2025/26.

The Crown Estate Act 2019 sets out arrangements for the transfer of a proportion of the revenue balance to the capital account. Scottish Government have approved a higher transfer rate from April 2026

75. The Statements of Comprehensive Income within the annual audited accounts for Crown Estate Scotland include a revenue and a capital account. Most of the income Crown Estate Scotland receive is classified as revenue in nature.

76. The Crown Estate Act 2019 requires capital and revenue to be distinguished in the accounts. An arrangement is in place under the Act, for an annual transfer from the revenue account to the capital account. The capital transfer rate for 2023/24 and 2024/25 was approved by Scottish Government in March 2023 at a rate of 13% of the gross revenue balance for 2023/24 and 2024/25.

77. As part of the development of the new corporate plan, a business case was submitted to Scottish Government during 2025 which included proposals for a revised revenue to capital transfer rate. Scottish Government approved the business case and a revenue to capital transfer of 27% over the five-year period of the corporate plan from April 2026.

Vision, Leadership and Governance

Crown Estate Scotland are continuing to develop their corporate plan for 2026-31. A final version of the plan will be submitted to the Scottish Government for approval before the end of 2025

78. The current corporate plan for Crown Estate Scotland was originally approved for the period 2020-2023. This was extended for two years to 2025 before the Cabinet Secretary for Rural Affairs, Land Reform and Islands granted a further one-year extension to March 2026.

79. As noted with our prior year annual audit report, a strategic framework was developed to guide the work around the development of the next corporate plan for the period 2026-31. This brought together core values alongside the newly defined purpose, vision and set of roles. The framework was created based on feedback from staff, tenants and stakeholders, alongside independent research.

80. The new corporate plan will cover a five-year period to 2031. It will outline the organisations strategic priorities for the period and will set out how the organisation aligns with the Scottish Government's National Performance Framework. Scottish Ministers' vision for the Estate is that it

is 'managed sustainably, responsibly, and fairly, and in a transparent and inclusive manner, to deliver financial benefits and wider and long-term social, economic and environment benefits for Scotland and its communities'.

81. In summer 2025, Scottish Government approved the business case for the corporate plan and the revenue to capital transfer settlement as outlined at paragraph 77.

82. The plan is currently being refined and updated following consultation with stakeholders. It is scheduled to be presented to the December Board meeting before being submitted to Scottish Ministers before the end of the year.

83. The development of the corporate plan has been project managed over the last two years. This has provided Crown Estate Scotland with an opportunity to review activities, define corporate priorities and identify the actions required to delivery these. Furthermore, the increase in the revenue to capital transfer rate for the next corporate plan period provides the organisation with greater certainty on the finances available to deliver the corporate plan priorities and their associated projects.

The Board is supported by a committee structure. Membership of the board has changed significantly since the end of the financial year

84. Crown Estate Scotland's Board was supported in 2024/25 by an Audit and Risk Committee, Investment Committee and a Remuneration Committee. The October 2025 Board considered the committee structure and whether this should be refined going forward. Members considered three options and decided that the Board and Committee meetings will take place four times a year. The Investment Committee will be redefined as the Portfolio Committee, and the Remuneration Committee as the People Committee. The Board will consider further proposals around the Portfolio Committee and People Committee at the December Board meeting when four new board members will be present.

85. Scottish Ministers appoint board members in accordance with the Crown Estate Scotland 2017 Order. This states that a Chair and up to eight board members will be appointed. Significant changes to the Board membership have taken place over the past year. Since 31 March 2025, five board members have stepped down after either reaching the end of their term or resigning from their role.

86. Recruitment took place in the summer of 2025 for up to five new board members. Four board members started their role in November 2025.

Progress has been made to address the recommendations of the Board effectiveness review, however, the pace of this has been slower than planned

87. Campbell Tickell were appointed to conduct an external review of Board effectiveness during May and June 2024. This included reviewing governance documentation, observing committee and Board meetings and interviewing Board and Executive Team members.

88. The final report was presented to the Board on 27 August 2024 and included observations from the review and several recommendations. The report recommended a review of the relationship between executives and board members including there being a need to “focus on closer working, session to build trust, defining responsibilities with greater clarity, better challenge and support, and more ‘out and about’ engagement”. The report also recommended a root cause analysis exercise to understand why the organisation has struggled with delivery to date and to review the skills, experience and support executives require to improve this position.

89. The Board approved a Board Effectiveness Plan at their meeting on 27 November 2024. This contained 27 actions. Each action was clearly defined along with details of the responsible person and the timescale for delivery. Actions were split between long and short term, with 23 of the actions identified as being short term and due for delivery by 31 March 2025.

90. A progress update was presented to the June Board meeting. This outlined that of the 27 actions:

- 10 actions were complete (37%)
- 12 actions were in progress (44%)
- 4 actions were overdue (15%)
- 1 action had not yet started (4%)

91. For the short-term actions, due for completion by 31 March 2025, only nine of these (39%) were fully completed in line with agreed timescales. The Board were advised that the main factors impacting the delivery of the action plan was internal capacity to deliver the agreed actions, interdependencies with the Advance Programme and the significant change to the membership of the board during 2025. When determining timelines for the implementation of actions, we would recommend that dates set are realistic and achievable.

A business improvement Advance Programme has been established

92. The Board approved a business improvement programme in November 2024 known as the Advance Programme. An Interim Director of Business Improvement joined the organisation in January 2025 and has the lead role in overseeing the programme.

93. In February 2025, the Advance Programme business case was approved by the Board. This set out the scope of the programme, its key deliverables and outcomes, whilst also highlighting the associated costs, risks and timescales. Forecast revenue implications of £1.45 million were detailed along with an ambition that costs would be recovered over a three-year period in the form of increased net profits; improved capital delivery; increased revenue spend and operational efficiency. Over and above the financial implications, the Advance Programme aims to address critical enablers of capacity, capabilities, strategies and resilience that Crown Estate Scotland needs to develop to deliver the new Corporate Plan 2026-31.

94. Governance arrangements have been established for the Advance Programme. A Board Scrutiny Panel, Programme Board and Project Boards are all in place. Performance indicators have been developed and agreed. Quarterly updates on progress against the nine workstreams and twenty-one projects have been presented to the Board throughout the year. These provide details of the status of each project.

95. The update to the October Board meeting outlined that:

- two projects had completed,
- two project was paused,
- 8 projects were on track,
- 7 projects were on track however attention was needed to ensure risks did not materialise into issues,
- Two projects were noted as having issues that remain deliverable if resolvable actions were taken quickly.

96. Arrangements are in place for the Advance Programme Board to review proposed or planned actions to address projects with issues arising or significant challenges. For the projects with resolvable or significant issues, the Advance Programme Board reviewed the effectiveness of planned management actions or considered proposals to ensure the appropriate co-ordination and alignment of actions to take forward these projects.

Governance arrangements have been revised and strengthened following the board effectiveness review and an internal audit review on corporate governance

97. The Interim Head of Governance, Legal and Risk and the Interim Head of Governance joined Crown Estate Scotland in October and November 2024.

98. In March 2025, internal audit reported their findings from their review of corporate governance. Limited assurance was provided on the design

of the internal control framework and the operational effectiveness of controls. Whilst the report outlined twelve findings and associated recommendations, it did note that improvement actions had been implemented since the Interim Head of Governance's appointment. A governance workstream is included within the Advance Programme.

99. Improvements to governance arrangements over the past year have included the development of an agenda planner and a new template for agendas. The new agenda template includes a section 'review of the meeting' which allows for members to provide feedback.

100. Since March 2025, the governance team have:

- developed procedures for the management of Board and committees. This outlines the processes for establishing agendas, drafting and submitting papers for committee and pre-agenda processes
- documented a process for the assessment of committee effectiveness for the Audit and Risk Committee
- reviewed and refreshed the Board Code of Conduct and established plans for annual updates
- reviewed the Audit and Risk Committee's terms of reference and
- developed a proposed meeting schedule and activity planner for the following two years.

101. A permanent appointment to the role of Head of Corporate Governance was made in June 2025. Recruitment is underway for the Head of Legal and Risk role. Capacity within the governance team has been increased since May 2025 on an interim basis which has supported the team in delivering their responsibilities and in taking forward improvement actions.

102. We conclude that governance arrangements have been reviewed and enhanced throughout the year including arrangements around the management and governance of committees. Further improvement actions are continuing to progress.

Improvements have been made to the availability of board papers and approved minutes on the organisation's website

103. The CES website contains a wide range of information on assets, including the corporate plan, the development of the new plan and other wider organisations activities that support delivery against the strategic objectives. In 2022/23 and 2023/24 we noted delays in board paper and minutes being available on the website following approval. We have noted that the section of the website for board papers has been redesigned and

that unrestricted papers and minutes have been accessible on the website in a timely manner following their approval throughout the year.

104. We have concluded that governance arrangements have been strengthened over the past year. Capacity within the governance team has increased. Progress has been made in implementing actions for both the board effectiveness review and the internal audit corporate governance review and further planned improvement actions are continuing.

Use of Resources to Improve Outcomes

The current corporate plan includes a range of key performance indicators which are reflected within annual business plans.

105. Performance is monitored and reported regularly through a variety of forums including quarterly reports to the Board and monthly updates to the leadership meetings.

106. Within the corporate plan for 2024/25, there are nine key performance indicators that Crown Estate Scotland reports against. These are reported within the performance analysis section of the annual report and accounts.

107. We note that overall performance has been positive in 2024/25 when compared to the prior year period, however, it is difficult to assess the level of performance achieved due to the lack of measurable targets.

108. As we have previously reported, four of the nine key performance indicators have no specific target, therefore it is not possible to determine if performance achieved was in line with planned expectations. The remaining five key performance indicators do have targets, but the objectives and targets could be more clearly articulated in terms of being specific, measurable, time relevant.

109. As recommended through our 2022/23 and 2023/24 annual audit report, key performance indicators should be specific and measurable. We note at paragraph 79 that Crown Estate Scotland have been developing their corporate plan for 2026-31. We would recommend that key performance indicators relating to key strategic activities are established and reported against to enable the organisation to demonstrate to stakeholders the level of performance being achieved.

Crown Estate Scotland completed 67% of actions within the 2024/25 Business Plan 2024/25 but a quarter of actions were reported as having been delayed

110. The purpose of the 2024/25 business plan is to invest in property, natural resources, and communities to generate lasting value for Scotland.

111. The business plan sets out the actions and milestones of key activities that will deliver the current corporate plan objectives as well as setting out the preparations for the next five-year planning cycle. Throughout the year, progress has been reported to the Board. The Chief Executive Report to the June 2025 Board meeting reported on annual performance against the actions underpinning the business plan. This outlined that of the 81 actions:

- 54 have been completed (67%)
- 21 have been delayed (26%) and
- 6 have been closed or deferred (7%).

112. Performance is reported as being broadly consistent with previous years. A number of actions within the business plan relate to non-core activities which results in these actions being de-prioritised.

113. Whilst appropriate arrangements are in place for reporting progress regularly to the Board, there are improvements that could be made. These include ensuring planned actions are linked to strategic priorities and that target dates set for the completion of these are realistic and attainable.

114. The audit team reviewed a number of action plans that have been established by the organisation to progress corporate initiatives and projects. We noted that action plans can contain a high level of actions due for completion in the short term and that target dates for delivery can be ambitious. Agreed completion dates do not reflect the balance between the capacity of officers to manage and deliver actions alongside delivering ongoing business as usual activities.

115. The new corporate planning period provides an opportunity for the organisation to apply a new rigour to organisational activities and decision making. The strategic priorities within the corporate plan should determine key actions and activities to be delivered. Discipline should then be exercised when setting target completion dates within action plans to ensure these are realistic and achievable.

Recommendation 2

Action plans

Ensure plans developed for organisational activities are linked to strategic objectives and priorities and are assigned realistic target dates for completion.

Appendix 1

Action plan 2024/25

2024/25 recommendations

Matter giving rise to recommendation	Recommendation	Agreed action, officer and timing
<p>1. Error in farm valuation due to incomplete information provided to the valuer</p> <p>An error was identified in the revaluation of farms within the rural portfolio due to incomplete information being provided to the external valuer. This resulted in the valuation being misstated due to underlying assumptions within the calculation not being reflective of the assets status.</p>	<p>The annual valuation procedures should be reviewed to ensure roles, responsibilities and processes are clearly outlined.</p> <p>Exhibit 3 Recommendation 1</p>	<p>Accepted</p> <p>Agreed management action – The commercial team will continue their planned activity to develop a Standard Operating Procedures for Annual Valuations in conjunction with key stakeholders, ensuring detailed and clear processes and RACI.</p> <p>Responsible officer – Senior Commercial Manager</p> <p>Agreed date – end June 2026</p>

Matter giving rise to recommendation	Recommendation	Agreed action, officer and timing
<p>2. Action plan timescales</p> <p>Our review of a range of action plans developed by Crown Estate Scotland to progress corporate plans and initiatives noted a significant proportion of actions are not delivered within agreed action dates.</p> <p>There is a risk that key actions are not delivered and implemented appropriately due to insufficient organisational capacity to meet the timescales set within action plans.</p>	<p>Ensure plans developed by for organisational activities are linked to strategic objectives and priorities and are assigned realistic target dates for completion.</p> <p>Paragraph 115</p>	<p>Accepted</p> <p>Agreed management action: The Corporate Plan 2026-31 and the underpinning Business Case provide the planning parameters for the five-year period. A Strategic Workforce Plan has been approved, and governance mechanisms are in place to monitor plans and progress against plans (Executive Team, Advance Programme Board, Portfolio Board). The parameters and governance structures will support incremental enhancements to the business planning process which deliver a set of prioritised actions linked to the Corporate Plan objectives and KPI's over a one-year and a multi-year period (for particular programmes); linked to a resourcing strategy, with governance mechanisms in place to approve, review and manage performance against plans.</p> <p>Responsible officer: Chief Executive and Executive Team</p> <p>Agreed date: May 2026</p>

Follow-up of prior year recommendations

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p>3. Availability of full audit working paper package at start of audit</p> <p>At the start of the audit, a number of working papers requested as part of our audit working paper package were not available to the audit team.</p> <p>Risk: There is a risk that delays in the receipt of working papers and underlying documentation could impact the progress of the audit.</p>	<p>Recommendation: Year-end arrangements continue to be re-established to ensure that the accounts preparation and subsequent audit preparation become more streamlined and that all information requested by the audit team through the working paper checklist is available to the audit team prior to the commencement of the external audit.</p> <p>Management Response: Resourcing changes beyond the control of Crown Estate Scotland, along with the recent increase in capacity requiring substantial training, and role responsibilities being developed. The team is actively working on this to ensure by the start of the next year end process, leading into the audit, there will be a clear plan, and all working papers will be available at the start of the audit.</p> <p>Responsible officer: Financial Controller</p> <p>Agreed date: March 2025</p>	<p>Implemented</p> <p>A full audit working paper package was provided at the start of the audit.</p>

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p>4. Embedding of new finance team</p> <p>Over the past year, CES have restructured and expanded their finance team. The final role within the structure was appointed in August 2024. To ensure capacity within the team is fully utilised, a review of roles and responsibilities and the delegation of tasks should be undertaken to further develop the team structure.</p> <p>Risk: There is a risk that failure to re-designate certain tasks across the team structure may lead to the teams increased capacity not being fully realised.</p>	<p>Recommendation: The finance team continue to review the roles and responsibilities and where appropriate redefine practices or the allocation of tasks to ensure increased management capacity within the team is fully realised.</p> <p>Management Response: The finance team are currently working to ensure all tasks are resourced with trained staff and there is adequate resilience for absences and increased delegation including the financial controller role to increase strategic and management capacity in the team. This is an ongoing process that will be completed by March 25.</p> <p>Responsible officer: Financial Controller</p> <p>Agreed date: March 2025</p>	<p>Implemented</p>

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p>5. Board effectiveness review</p> <p>CES commissioned a review of board effectiveness and the findings from this were reported in August 2024. The review provides an opportunity for the board to consider areas for development or change. It has been agreed that an action plan will be developed to take forward agreed actions.</p> <p>Risk: There is a risk that failure to address areas for improvement or development or delays in developing an agreed action plan could lead to improvement actions not being realised at the earliest opportunity.</p>	<p>Recommendation: Ensure the board receive regular updates of progress against the action plan developed following the board effectiveness review. The reports should outline details of progress, actions completed, subsequent actions identified and explanations as to the reason for slippage in the delivery of any identified actions.</p> <p>Management Response: A comprehensive action plan has been developed for implementation, and the Board will receive regular updates on progress together with the status of the actions.</p> <p>Responsible officer: Chief Executive</p> <p>Agreed date: December 2025</p>	<p>In progress – actions relating to the board effectiveness review are continuing.</p> <p>Accepted</p> <p>Management update – The plan is monitored via the Board and progress was last reported to 5 June Board meeting. A further update will be taken to the December Board meeting and reviewed on a six-monthly basis.</p> <p>Responsible officer: Chief Executive</p> <p>Agreed date: June 2026</p>

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p>6. Key Performance Indicators</p> <p>The corporate plan includes nine key performance indicators, however, four of these do not have a specific, measurable target in place. There is a risk that the Board are unable to fully assess performance against key strategic priorities and objectives without targets in place.</p>	<p>Recommendation: Key performance indicators should be meaningful, clear and concise and should be based on strategic and business operations of CES. Specific and measurable targets should be established to measure all key performance indicators.</p> <p>Management Response: A comprehensive set of KPIs has been developed for the 2026/31 Corporate Plan. These will be reviewed by the Board and then finalised and targets set as part of the Corporate Planning process. The KPIs, where possible, will be utilised as part of the 2025/26 Business Planning process.</p> <p>Responsible officer: Chief Executive supported by Executive Team</p> <p>Revised date: December 2025 to incorporate into the 2026/31 Corporate Plan.</p>	<p>In progress – a new corporate plan is being developed for the period April 2026 – 31 March 2031.</p> <p>Accepted</p> <p>Responsible officer: Chief Executive supported by Executive Team</p> <p>Revised date: December 2025 to incorporate into the 2026/31 Corporate Plan.</p>

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p>7. Governance</p> <p>Minutes and papers for the February 2022 Board meeting were not available on Crown Estate Scotland's website at the time of the audit despite being approved. The May 2023 Board minutes and papers were uploaded to the website in early November 2023.</p>	<p>Recommendation: We recommend that all approved papers and minutes are made publicly available as soon as is practical.</p> <p>Revised action: Additional resource had been recruited, however during FY23/24 and into FY24/25 there has been lower capacity in the team due to unplanned absence and role vacancies. The capacity is in place as of November 2024 to ensure timely updating of the website going forward.</p> <p>Responsible officer: Head of Governance</p> <p>Revised date: March 2025</p>	<p>Implemented</p> <p>A new section has been added to the Crown Estate Scotland website for board minutes and unrestricted papers.</p> <p>The website layout is easier to find and navigate and has been kept up to date throughout the year with the latest approved minutes.</p>

Appendix 2

Supporting national and performance audit reports

Report name	Date published
Local government budgets 2024/25	15 May 2024
Scotland's colleges 2024	19 September 2024
Integration Joint Boards: Finance and performance 2024	25 July 2024
The National Fraud Initiative in Scotland 2024	15 August 2024
Transformation in councils	1 October 2024
Alcohol and drug services	31 October 2024
Fiscal sustainability and reform in Scotland	21 November 2024
Public service reform in Scotland: how do we turn rhetoric into reality?	26 November 2024
NHS in Scotland 2024: Finance and performance	3 December 2024
Auditing climate change	7 January 2025
Local government in Scotland: Financial bulletin 2023/24	28 January 2025
Transparency, transformation and the sustainability of council services	28 January 2025
Sustainable transport	30 January 2025
A review of Housing Benefit overpayments 2018/19 to 2021/22: A thematic study	20 February 2025
Additional support for learning	27 February 2025
Integration Joint Boards: Finance bulletin 2023/24	6 March 2025
Integration Joint Boards finances continue to be precarious	6 March 2025
General practise: Progress since the 2018 General Medical Services contract	27 March 2025
Council Tax rises in Scotland	28 March 2025

Crown Estate Scotland

2024/25 Annual Audit Report



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