

THE CROMARTY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023

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THE CROMARTY TRUST

Charity Trust Number 272843

Trustees

John Nightingale of Cromarty
Alexander Nightingale
Rebecca Homfray
Allison Wainman OBE
Ian Harper

Addresses

Wormshill Court
Nr Sittingbourne
Kent ME9 0TS

25 West Square
London SE11 4SP

Bankers

Barclays Bank PLC
North Kent Group
40/46 High Street
Maidstone
Kent ME14 1SS

CCLA Investment Management Ltd
Charities Official Investment Fund
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Independent Examiner

Rollo Barnes FCA

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Formation and Objectives

Formation

The Trust was established by a Declaration of Trust dated 29th November 1976 and is registered as a charitable trust, no: 272843

Objectives

The purposes of the trust are

- 1) General charitable purposes,
- 2) In particular the following purposes within the Parish and former Burgh of Cromarty:
 - (a) the preservation, maintenance or improvement of any buildings of beauty or historical or architectural interest,
 - (b) the conservation of natural features, the landscape, ecology and character of the area,
 - (c) the furtherance of general educational, religious and social amenities,
 - (d) the stimulation of public interest in the history, character, beauty and wildlife of the area.

Public Benefit Reporting

In making grants to other organisations or undertaking direct charitable activities, the Trustees take careful account of the public benefit guidance issued by the Charity Commission. The Report of the Trustees elaborates in detail on the public benefit which has flowed both from the grants made by the Trustees during the year and from the Trust's ownership and preservation of Gorham Wood.

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Trustees' Report for the year ended 30 November 2023

The Trustees present their report for the 12-month period ended 30 November 2023

Trustees and Advisors

These are shown on Page 2.

Review of activities

During the year the Trustees continued to support a number of charitable projects in Cromarty and in Kent. As in previous years support was targeted at sustainable projects connected with the preservation of buildings of architectural and historic interest, the conservation of the landscape and environment, and the promotion of education and the arts. Increasing public understanding, appreciation and enjoyment of such buildings and landscapes remains a key objective for the Trustees. The Trustees are committed to equal opportunities.

In pursuing these objectives, the Trustees do not see their role as simply responding to requests for support. Their policy is to take a proactive role both in identifying projects to support and then in helping these not only with grant support but also with advice and encouragement to follow good practice. Over the years, the Trustees have instigated and provided seed-corn funding for projects which have then been taken forward initially under the guidance of the Cromarty Trust before being established on their own, albeit with continuing support and encouragement from the Trustees. Further details are provided below.

Support for Cromarty Arts Trust

In Cromarty the Trustees continued to direct support to the Cromarty Arts Trust, which shares the same chairman and one other trustee. Since it was established in 1987, the Cromarty Arts Trust has been the main vehicle for the Cromarty Trust's charitable support in Cromarty. It has an impressive list of achievements and full details of its work and current activities can be found on its website, www.cromartyartstrust.org.uk. It restored and converted some of Cromarty's most important eighteenth-century buildings (the Brewery, the Stables and Ardyne) which it uses to provide a vibrant programme of learning, artistic and musical events.

During the year the Cromarty Trust organised, in partnership with the Cromarty Arts Trust and Global Energy, a successful exhibition of the work of Ian Westacott and Sue Jane Taylor, titled Nigg / Cromarty / Nigg. Sue Jane's drawings and paintings of the contemporary energy industry and Ian's etchings of ageing trees both magnificently portrayed giants in the landscape, allowing us to see nature and industry in a new light. The Trustees used the proceeds from this exhibition to make an additional grant to the Cromarty Arts Trust of some £15,500 in order to allow it to upgrade heating and insulation at the Old Brewery. This was in addition to a repeat grant of £6,000 to support the post of arts development manager.

Other Cromarty and Black Isle Projects

Previous reports have highlighted the Trustees' major commitment towards the restoration and revitalisation of Cromarty's fine eighteenth-century Smeaton harbour, of which John Nightingale is a statutory trustee under a 1785 Act of Parliament establishing the Harbour as a Trust port. In 2016 a new and energetic group of volunteers was established to progress plans

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to restore and revitalise the harbour and since then they have made huge strides in attracting grants to commence some of the major and technically challenging repairs – see <https://www.cromartyharbour.org/>. By the end of 2023 around £1 million had been raised including major grants from Historic Environment Scotland, FLAG, Marine Scotland, SSE Community Fund and Highland Council. The sums raised had made it possible to undertake urgent repairs to the eighteenth-century Smeaton mole, the replacement of the early twentieth-century sheds on the mole, the refurbishment of the WW1 concrete decking within the harbour, new handrails, benches and interpretation boards, as well as additional pontoons within the harbour basin. During the year under report the Trustees made the Harbour a further grant of £5,000 (bringing its support to date to £30,000) to help the Harbour Trust leverage grants from other bodies for restoration work to the beautiful curved 18th Century East pier. At the time of writing the report over £200,000 had been secured but with the onset of autumnal and winter weather, the works themselves will need to be delayed to 2025.

The Trustees also made a grant of £1,000 to help with the costs of the Cromarty Film Festival which took place after the year end in March 2024, a grant of £250 to the Cromarty Four Ways Club to cover the cost of the Coronation Tea it organised for the senior citizens of Cromarty and repeat grants of £400 to the Cromarty Bowling Club <http://www.spanglefish.com/cromartybowling/> to help it attract and train young members, and £400 to the Cromarty Camera Club (www.cromartycameraclub.com).

Gorham Community Woodland Project

The Trustees launched this major project in 2004 on behalf of the community of Bicknor. The aim of the project was to conserve for the benefit of the public some 83 acres of ancient woodland situated adjacent to the village of Bicknor in the Kent Downs Area of Outstanding Natural Beauty. Described by the eminent botanist, Dr Francis Rose, as one of the seven outstanding woods on the Kent Chalk, it has a remarkable wealth of ground and fungus flora, with over 52 ancient woodland indicators, an abundance of rare orchids and over 400 recorded species of fungus. The wood's long-term future was uncertain in the face of changes in ownership, a lack of management of the traditional coppice cycle, and problems of fly-tipping.

Working with the community and a number of key partners, including the Kent Wildlife Trust for Nature and the Mid Kent Downs AONB unit, the Trustees prepared a management plan to purchase the wood, undertake essential restoration work, reintroduce the annual cycle of coppicing, improve public access, and provide appropriate interpretation. The Trustees were able to purchase the wood in December 2004 thanks to the support of the Heritage Lottery Fund and other public, charitable and private donors. Thanks to grants from BIFFA and local families, the Trustees were subsequently able to purchase a four acre meadow adjoining Gorham wood and then a small orchard which comprised the last remaining parcel of the Gorham wood complex outside its ownership.

In recent years a large number of ash trees throughout the wood had succumbed to ash dieback, making it necessary to clear fell the areas where ash was the prevalent species; some 14 acres of ash were felled in 2021-22 and replaced by some 2,500 sweet chestnut, oak (common and sessile), gean and hornbeam were planted over the winter months; 1,000 of the sweet chestnut saplings and protective tubes were kindly donated by the Wainman family and by Torry Hill Estate.

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During the year a local forest school, Out to the Woods CIC, continued to use a small area of the wood to set up a series of holiday camps and day courses for primary school children from Sittingbourne and other local towns, giving them the chance to explore wildlife, build dens, climb trees, cook over camp fires, make things with natural materials, and the like. These were a great success and the Trustees look forward to these activities continuing in future years. A fuller description of the activities undertaken by the forest school can be found on its dedicated website <https://outtothewoods.com/>

Murston All Saints Trust

The project to establish a creative community hub around the remains of the medieval church at Murston came of age during the year: the main building contract was completed in December 2022, the first school workshops were run in January 2023, a café opened in May 2023 and by the end of the year all the new studios had been let to creative practitioners; on 28 July 2023 acclaimed artist, Rose Wylie RA formally cut a ribbon to open formally the Murston Heart Creative Community Hub against the backdrop of her splendid 3.5m x 1.5m Doodlebug painting which was exhibited in the Chancel gallery. What follows describes the background and the role of the Cromarty Trust in promoting the project but further detail can also be found on the website www.murstonheart.org

The Trustees had long identified finding a sustainable use for the medieval chancel and burial ground at Murston as one of the projects to which they wished to make a major commitment, having been involved with its management since 1994 under a Charity Commission scheme of arrangement. A relict of the original medieval church, the chancel and graveyard (both scheduled as an ancient monument) are situated in one of the most deprived communities in Southern England according to the indices of multiple deprivation and were plagued by serious vandalism. Although the challenge was a big one, the Trustees saw clear potential to provide a peaceful haven and much-needed cultural and community opportunities for the 4,000 residents of Murston and the further 4,000 people who now work in the surrounding industrial estates.

The Trustees decided that a separate charity named Murston All Saints Trust (MAST) should be established with objects encompassing the conservation of the church and the running of an arts centre. The Charity Commission approved an amended trust deed for MAST under a new scheme of arrangement at the end of 2014. This provided *inter alia* for the Cromarty Trust to nominate two of MAST's trustees and accordingly John Nightingale and Alexander Nightingale are trustees of both trusts. The Trustees of the Cromarty Trust provided MAST with initial capital of £40,000 as expendable endowment in 2015-2017.

Previous reports have described how the Trustees (initially of the Cromarty Trust and since 2014 of MAST) formulated and progressed the proposal to establish a creative and community hub around the church. This entailed the construction of a new enabling building housing a café, WCs, community education room and six studios in the corner of the churchyard, with the chancel building refurbished as a space for exhibitions and music, and the surrounding churchyard restored as a little pocket park to be enjoyed by the public.

After securing scheduled monument consent and planning permission in 2018, the trustees of MAST set out to raise the funds required to cover the capital costs and undertake an initial three year programme of activities with the community and local schools. The Trustees of the Cromarty Trust gave a lead by increasing their support to £70,000 (including the £10,000 given in the current year) and the appeal target was reached thanks to substantial grants from the

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National Lottery Heritage Fund (NLHF), Swale Borough Council, Historic England, the Henry Oldfield Trust, the Mohn Westlake Charitable Trust, the Wolfson Trust, the Colyer Fergusson Charitable Trust and the Garfield Weston Foundation; numerous other charities offered smaller grants. In all some £1,100,000 was raised for the project, enabling MAST to fulfill its core goals of safeguarding the future of the historic chancel (which was taken off the Buildings at Risk register following its meticulous restoration) and contributing to the well-being of the community. By the end of the 2023 calendar year a rich array of community events had been delivered – over 100 tours, school workshops, family programmes, exhibitions and events; over 4,000 adults and children were engaged through the lottery sponsored activity plan and the number of volunteer hours supporting this were ten fold what was planned. In April 2023 (and again after the year end in April 2024) the Sittingbourne Society honoured MAST with its rose bowl award for the project that had made the largest and most positive difference in Sittingbourne during the year.

Other Projects

The Trustees continued to give advice, encouragement and financial support to the Wye Rural Museum Trust (<https://brookruralmuseum.org.uk/>) which was established on the initiative of the Cromarty Trust in 1997. The Museum Trust was formed to save and maintain the important collection of agricultural implements in the great 14th-century aisled barn and other farm buildings at Brook, near Ashford in Kent. Thanks to successful fundraising it was able to purchase the buildings and undertake a repair and refurbishment programme. The Cromarty Trustees retain a formal association as an appointor of one of the trustees of the Museum Trust and in July 2020, John Nightingale agreed to take on the role of chair of trustees in order to lead a review of its strategy. Following the review, the trustees prepared an application to the National Lottery Heritage Fund (NLHF) and this bore fruit in summer 2022 with an award of £75,000 to fund two part-time staff posts, an architectural appraisal, a first phase of cataloguing and digitalising the collection and an activities and volunteering programme. This programme ran with great success throughout the Spring and Summer of 2023 and at the end of the year the Museum submitted a further application to NLHF to build on this momentum in 2024 and 2025. The Trustees agreed to contribute a further £7,000 to the Museum both to cover the costs of preparing the application and to provide £5,000 of the required match funding. After the year end in February 2024, NLHF confirmed a grant of £88,294 and three other local trusts joined the Cromarty Trust in providing the required match funding of £16,500.

The Trustees also made grants of £400 to the Friends of Wormshill Church, and £1,000 to the Romney Marsh Churches Trust which continues to provide an inspiring model of how such a body can galvanise support and make a huge contribution to the on-going repair of an area's historic churches.

Management of Investments, Reserves Policy and Interest Free Loan

The Trust made no changes to its investment policy or arrangements: approximately a third of the Trust's investment funds are managed by the stockbrokers JM Finn on a discretionary basis with the balance being divided between a couple of pooled charitable equity and property funds managed by M&G and Savills and a portfolio of investment trusts and individual equity holdings held by Hargreaves Lansdowne as nominees. During the year the market value of the Trust's investments reduced by £36,250 or some 3.85% compared with a 4% reduction in the previous year.

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Reserves Policy

In accordance with their reserves policy, the Trustees have retained some £30,000 from previous years' income to allow them to provide a smoothing fund to offset variations in annual income and expenditure. The Trustees keep this reserve policy under regular review.

Employees, Administrative Costs and Trustees

The Trust has no employees and incurred no administrative costs during the year.

Summary of results

The financial statements show income of £46,615 (2022: £29,487), expenditure of £49,866 (2022: £44,688) on the furtherance of the objects of the Trust, and a resulting deficit of £3,510 (2022: £16,010 deficit) at the year end; the Trust's reserves from surpluses in previous years more than covered the year end deficits in both years.

Statement of Trustees' responsibilities

Law applicable to charities requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practices have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

John Nightingale of Cromarty

25 September 2024

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Independent Examiner's Report

Independent Examiner's Report to the Trustees of the Cromarty Trust

I report on the accounts of the Trust for the year ended 30 November 2023, which are set out on pages 10 to 12.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Basis of independent examiner's report

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Rollo Barnes FCA

25 September 2024

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Income and Expenditure Account For the year ended 30 November 2023

	2022/23	2021/22
	£	£
Income		
Interest	1,168	69
Dividends	30,457	26,909
Gorham wood - donations	0	109
Gorham Wood timber sales	0	2,400
Nigg / Cromarty / Nigg Exhibition – net proceeds	14,990	0
Total Income	<u>46,615</u>	<u>29,487</u>
Expenditure		
<u>Grants</u>		
Cromarty Arts Trust	21,479	6,000
Cromarty Harbour Trust	5,000	10,000
Cromarty Film Festival	1,000	0
Cromarty Camera Club – Training materials	400	300
Cromarty Bowling Club – youth training`	400	300
Cromarty Four Ways Club	250	0
 Murston All Saints Trust	 10,000	 10,000
Romney Marsh Historic Churches Trust	1,000	1,000
Wye Rural Museums Trust	7,000	1,000
Friends of Wormshill Church	400	300
 Gorham Wood – legal fees	 60	 756
Gorham Wood – replanting costs	0	12,928
Insurance	185	185
Investment Management Fees	2,693	2,819
Total Expenditure	49,866	44,688
 Surplus (Deficit) for the year	 (3,251)	 (16,101)
	-----	-----
	<u>46,615</u>	<u>29,487</u>

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Balance Sheet As at 30 November 2023

	2022/23	2021/22
	£	£
FIXED ASSETS		
Gorham Wood – at cost	80,846	80,846
Gorham Meadow – at cost	30,000	30,000
Gorham Orchard – at cost	12,000	12,000
INVESTMENT ASSETS		
Investments at cost (Market value 2023: £905,925; 2022: £942,516)	685,873	692,277
COIF Deposit Account	36,234	8,530
Hargreaves Lansdowne	11,057	11,034
Barclays Bank	0	26,652
CURRENT ASSETS		
Cash on deposit – COIF	13,348	0
Cash at bank – Barclays	16,457	31,971
Total assets less current liabilities	885,815	893,310
	=====	=====
FUNDS		
General Trust Fund at 30 November 2022	877,810	893,911
Surplus (Deficit) for the Year	(3,251)	(16,101)
Profit (Loss) on Sale of Investments	(4,244)	0
	-----	-----
General Trust Fund at 30 November 2023	870,315	877,810
Designated Endowment Fund for Gorham Wood	15,500	15,500
	-----	-----
	885,815	893,310
	=====	=====

Signed on behalf of the Trustees
John Nightingale of Cromarty
25 September 2024

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Notes to the accounts

1. Accounting policies

The following is a summary of significant accounting policies:

- Financial statements are prepared under the historical cost convention
- Income and expenditure are dealt with on a receipts and payments basis.

Expenditure is included in the Income and Expenditure account as and when the cash is paid.

2. Related Parties

As noted in the Annual Report the Trustees support a number of other charities which they have helped to establish and serve on as trustees. John Nightingale and Alexander Nightingale are trustees of the Cromarty Arts Trust and Murston All Saints Trust. John Nightingale is also a trustee of the Cromarty Harbour Trust, the Wye Rural Museum Trust and the Wormshill Parochial Church Council. He is also an honorary vice-president of the Romney Marsh Churches Trust. As the laird of the Cromarty Estate he has connections with a number of organisations in Cromarty; the Bowling green and clubhouse is rented from him for a peppercorn rent of £45 per annum; both John Nightingale and Alexander Nightingale are directors of Michael Nightingale & Co Ltd which granted a 50 year lease of the Old Brewery and Stables to the Cromarty Arts Trust at a rent, if demanded, of £1 per annum. Trustees are made aware of these related party relationships when they consider grants and the trustees not affected by these party relationships are asked specifically to approve grants which involve related parties. No material conflict of interest is anticipated but in the event of a material conflict the affected trustees would exclude themselves from discussions of the matter by the Cromarty Trust.