

Cromarty Arts Trust

Scotland · Charity number SC003018

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1987-09-08
Register	View on the OSCR register

Contact

Address	Ardyne 19 Bank Street Cromarty Ross & Cromarty IV11 8YE
Website	www.cromartyartstrust.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: Cromarty Arts Trust delivers a year round programme of creative activity in a rural community where access to arts and cultural opportunities can be limited. Our work combines participation, skills development and professional artistic activity, using our historic buildings as active community spaces for learning, performance and connection. The programme includes live music and performance programme at the Stables and Old Brewery. regular classes and workshops in visual art, craft and applied arts. exhibitions featuring local and visiting artists. artist residencies connecting heritage, craft and contemporary practice. specialist residential schools and university study groups at the Old Brewery. the Cromarty Crime and Thrillers Weekend. This mix of activity supports both local engagement and wider cultural participation.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: to promote for the benefit of the nation the restoration, conversion, maintenance and permanent preservation of buildings of beauty or historical or architectural importance and their environs especially within the said Parish and former Burgh of Cromarty to advance the education of the public generally and especially in the subjects of art and design and to promote the maintenance, improvement and development of artistic taste and the knowledge, understanding and appreciation of the arts among them (and especially among such of them as live within the said Parish and former Burgh) and including the establishment and running of an Arts/Design Centre to promote for the benefit of the nation the conservation of natural features,

the landscape, ecology and character of the area. to stimulate public interest in and care forthe history, character, beauty and wildlife of the area

Geography

- **Main operating location:** Highland
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£206,978	£231,005	-	6
2024-07-31	£210,783	£231,529	-	7
2023-07-31	£190,274	£225,641	-	6
2022-07-31	£163,212	£187,056	-	6
2021-07-31	£168,889	£136,936	-	6

Accounts

Charity registration number SC003018

CROMARTY ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

CROMARTY ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr John Nightingale
Mr Alexander Nightingale
Ms Annie Stewart
Ms Pat Haynes
Ms Mary Miers
Ms M A Riddell

Senior management

Gail Cox
Nicola Slater

Sharan Brown

Administration Officer
Arts Development Officer (retired 31
October 2025)
Arts Development Officer (appt 1
November 2025)

Charity number

SC003018

Independent examiner

Rhona Wilson BA, FCCA
MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Bankers

Bank of Scotland
2-6 Eastgate
Inverness
IV2 3NA

CROMARTY ARTS TRUST

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CROMARTY ARTS TRUST

IMPACT REPORT 2024/25

FOR THE YEAR ENDED 31 JULY 2025

Impact at a Glance

- **15 performances delivered** reaching **585 audience members**
- **33 workshops delivered** engaging **327 learners**
- **460 accommodation stays** supporting artists, participants and visitors
- **6 in-kind arts residencies** hosted
- **10 artists in residence** based at the Stables & Ardyne
- **38 makers** showcasing work through craft markets
- **3 historic buildings in active public use year round**

What We Deliver

Cromarty Arts Trust delivers a year round programme of creative activity in a rural community where access to arts and cultural opportunities can be limited. Our work combines participation, skills development and professional artistic activity, using our historic buildings as active community spaces for learning, performance and connection.

Our Impact

People are better connected

Creative activity brings participants together across age groups, reducing rural isolation and building lasting community relationships.

People gain confidence and skills

Workshops and classes create safe, supportive spaces where people try new activities, develop new skills and re-engage with learning at every stage of life.

Access to arts is increased in a rural area

High-quality arts activity is available locally, removing the need to travel to urban centres and lowering barriers of cost, transport and confidence.

Heritage is preserved and celebrated

Historic buildings are maintained in active public use, safeguarding Cromarty's built and cultural heritage.

Local Economy is supported

Visitors drawn by Trust activity contribute directly to local businesses, supporting Cromarty's economic resilience at a time of wider uncertainty.

Young People are inspired

Youth projects, creative writing workshops and artist mentoring give children and young people in a rural area access to inspirational creative experiences.

Programme Delivery

The Trust's programme combines participation, professional artistic activity and residential use.

This includes:

- A year round live music and performance programme at the Stables and Old Brewery.
- Regular classes and workshops in visual art, craft and applied arts.
- Exhibitions featuring local and visiting artists.
- Artist residencies connecting heritage, craft and contemporary practice.
- Specialist residential schools and university study groups at the Old Brewery.
- The Cromarty Crime and Thrillers Weekend.

This mix of activity supports both local engagement and wider cultural participation.

John Nightingale

.....
Mr John Nightingale

Trustee

Date: *24 April 2026*
.....

CROMARTY ARTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

Objectives and activities

Charitable Purposes:

The purposes of the trust are:

- The conservation of buildings of historical or architectural importance, especially in Cromarty;
- The advancement of education, especially within Cromarty, including the establishment and running of an Arts / Design Centre;
- The conservation of natural features, the landscape, ecology and character of the area; and
- The stimulation of public interest in the history, character, beauty and wildlife of the area.

Vision:

To develop appetite and capacity for cultural creativity in individuals and communities in Cromarty and the Black Isle.

Mission:

To break barriers to participation and interest in all aspects of creative activity (particularly arts, environment and education) by presenting them in intriguing combinations.

Values:

The Trust's values emphasise an international perspective (with particular attention to those areas and countries with a special relevance for the Highlands), a strong focus on young people and early engagement with creativity, and an uncompromising commitment to quality of experience.

Achievements and performance

The Year Under Review

This has been a year of strong delivery, evidenced by the scale of participation across performances, workshops, residencies and accommodation. The Trust continues to play a central role in the cultural life of Cromarty, providing consistent opportunities for people to engage with creative activity.

At the same time, the year has highlighted the increasing financial and operational pressures facing the organisation. Rising costs and continued reliance on earned income reinforce the need to strengthen our funding base and organisational capacity.

Our Purpose

Cromarty Arts Trust exists to conserve buildings of historical significance, advance education and stimulate public interest in the cultural, environmental and historical life of Cromarty.

Through three historic buildings - the Old Brewery, the Stables and Ardyne House - the Trust delivers a year round programme that combines participation, skills development and professional artistic practice.

Public Benefit

The Trust delivers public benefit by providing accessible opportunities for people to take part in creative activity within a rural community.

Barriers such as cost, transport and confidence can limit participation. The Trust addresses these through local provision, informal learning environments and a programme that supports both participation and access to high quality arts. The level of engagement achieved during the year demonstrates both the relevance of this work and the demand for it.

CROMARTY ARTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Activity and Impact

The Trust's programme spanned creative participation, heritage and skills, and access to professional artistic work. Workshops and classes provided structured opportunities for learning and engagement, supporting participants to build confidence and develop skills. Performances and exhibitions brought high quality artistic experiences to local audiences, while residencies and studio provision supported artists and makers in developing and sharing their work.

The Old Brewery continued to host residential activity, including university groups and specialist courses, contributing to both educational outcomes and the local economy.

Together, this activity sustains Cromarty as a place of active cultural production and participation.

Buildings and Infrastructure

The Trust's buildings are central to its work, enabling year round delivery of activity and providing essential infrastructure for cultural engagement.

Investment during the year improved accessibility and accommodation. However, the ongoing cost of maintaining historic buildings, alongside rising energy and staffing costs, continues to place pressure on resources. Ensuring the long term sustainability of these buildings is critical to the Trust's future.

Financial review

The financial statements show income of £206,978 (2023/24: £210,783) and expenditure of £231,005 (2023/24: £231,529) resulting in a deficit of £24,027 (2023/24: £20,746) before gains or losses on investments.

The Trust has considered the reserves required and has taken into account current and future liabilities. The Trustees usually aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of total expenditure by the Trust. Free reserves as at 31 July 2025 are regarded as £61,621 (31 July 2024: £79,025) arising from £74,351 of unrestricted general funds, less £12,730 tied up in tangible fixed assets. Actual six month expenditure averaged over the last three years totalled approximately £114,696 excluding depreciation. The Trustees will continue to monitor the level of reserves each year.

The Trust has established a series of designated funds to hold monies donated for particular purposes and to provide the necessary funds for future repairs to the Trust's properties; the notes to the accounts provide detailed information on each fund. The Trust held part of these designated funds in the form of investments in M&G Charifund, The Charities Property Fund and the Charity Official Investment Fund's Charities Equity Global Fund. The market value of the investments at 31 July 2025 was £183,845 (2023/24: £179,395). The remainder of the Trust's designated funds and reserves were held on deposit in a Charities Official Investment Fund Account.

Plans for future periods

Looking forward

The Trust will focus on:

- widening access to creative activity
- developing heritage craft and skills programmes
- strengthening staffing and organisational capacity

Securing external investment will be essential to achieving these aims and ensuring that the Trust can continue to deliver public benefit in the years ahead.

Thanks

The Trustees thank all artists, participants, funders, staff and volunteers who contributed to the Trust's work during the year.

Their support enables the Trust to continue delivering cultural activity that benefits both the community and the wider region.

CROMARTY ARTS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity was established by a Declaration of Trust executed on 22nd August 1987 and is registered as a charitable trust, no: SC003018

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr John Nightingale

Mr Alexander Nightingale

Ms Annie Stewart

Ms Mary Peteranna

(Resigned 5 March 2025)

Ms Pat Haynes

Ms Mary Miers

(Appointed 27 August 2024)

Ms M A Riddell

(Appointed 5 February 2026)

Trustee Appointments and Changes

Mary Miers was appointed as a Trustee on 27 August 2024. She is an architectural historian and writer with an unrivalled knowledge of Highland buildings and a long involvement with building preservation trusts, the Trust looks forward to benefitting from her valuable knowledge and experience.

Mary Peteranna resigned as a Trustee on 5 March 2025 after ten years' distinguished service. The Trust has benefitted greatly from her advice and input over the years. Her leadership of the Cromarty medieval burgh project has left a lasting legacy for the town. After the year end, Ms Melanie Riddell was appointed a Trustee on 5 February 2026; she brings wide-ranging experience in education, grant funding, social media and hospitality management, with a connection to the Trust dating back to 2019.

Staff

Arts Development Officer, Nicki Slater retired on 31 October 2025 after three years building an exciting and busy programme. She is warmly thanked for laying such strong foundations. Sharan Brown joined as the new Arts Development Officer from 1 November 2025, bringing a strong track record in fundraising and a keen personal involvement in music.

The Trust's part-time staff team - including Administration Officer, Gail Cox, Operations Supervisor, Gail Pocock, operations deputy, Kellianne Lynas, operations assistant Katherine Macdonald and chef Elsa Navarro - continued to work tirelessly to deliver a rich programme and maintain high standards across all three buildings.

Governance and risk

The Trustees held two formal meetings during the year, with decisions between meetings made by e-mail circulation. All grant applications and grant acceptances are approved by a delegated Trustee. The Trust maintains health and safety, risk management, equal opportunities, safeguarding and GDPR policies, all subject to regular review. No safeguarding concerns or notifiable events arose during the period.

CROMARTY ARTS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.

John Nightingale

Mr John Nightingale
Trustee

24 April 2026

CROMARTY ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CROMARTY ARTS TRUST

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 7 to 23.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of 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 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Rhona Wilson BA, FCCA

MacKenzie Kerr Limited

Chartered Accountants

Redwood

19 Culduthel Road

Inverness

IV2 4AA

24 April 2026

CROMARTY ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	30,050	34,578
Charitable activities	3	166,093	164,524
Investments	4	10,835	11,681
Total income		206,978	210,783
Expenditure on charitable activities	5	231,005	231,529
Net expenditure before gains/(losses) on investments		(24,027)	(20,746)
Net gains on investments	10	4,450	2,183
Net expenditure and movement in funds		(19,577)	(18,563)
Reconciliation of funds:			
Fund balances at 1 August 2024		213,660	232,223
Fund balances at 31 July 2025		194,083	213,660

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CROMARTY ARTS TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		12,730		15,643
Investments	12		183,845		179,395
			<u>196,575</u>		<u>195,038</u>
Current assets					
Stocks	13	848		848	
Debtors	14	5,830		2,841	
Cash at bank and in hand		14,349		32,470	
		<u>21,027</u>		<u>36,159</u>	
Creditors: amounts falling due within one year	15	23,519		17,537	
		<u>23,519</u>		<u>17,537</u>	
Net current (liabilities)/assets			(2,492)		18,622
Total assets less current liabilities			<u>194,083</u>		<u>213,660</u>
The funds of the charity					
Unrestricted funds:					
Designated funds		119,732		118,992	
General unrestricted funds		74,351		94,668	
		<u>194,083</u>		<u>213,660</u>	
			<u>194,083</u>		<u>213,660</u>

The financial statements were approved by the trustees on 24 April 2026

John Nightingale

Mr John Nightingale
Trustee

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Cromarty Arts Trust is a Scottish Charitable Trust. The registered office is Ardyne, 19 Bank Street, Cromarty, Ross-shire, IV11 8YE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the year end the Trust has net current liabilities of £2,409 (2024 - net assets £18,622). At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, taking into account the fixed assets of £196,575 of which investments amounted to £183,845. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Facilities and services gifted to the charity for its own use are included in the accounts when received provided that the value of the gift can be measured reliably. Such facilities and services are measured and included in the accounts based on the value of the gift to the Trust, being the amount that the charity would pay in the open market for an alternative item which would provide an equivalent benefit.

Grants are recognised when the charity has entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

The Trust receives income from accommodation and the sublet of buildings which is an essential part of income received in furtherance of the Trust's objectives and is treated as income from charitable activities.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Support costs include central functions.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage asset land and buildings	5% straight line
Furniture and equipment	25% straight line
Fixtures and fittings	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets costing less than £1,000 are not capitalised.

1.7 Heritage assets

Heritage buildings and land acquired by, or gifted to, the Charity prior to 1 August 2001 are not included in the balance sheet. In the opinion of the trustees the cost associated with valuing these heritage assets is onerous compared with the additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

Other donated heritage assets are included in the balance sheet at a valuation where attributing values to these assets would not be unduly onerous. Where the cost of attributing values to donated heritage assets would outweigh the benefit derived by users of the accounts from this information, such assets are not included in the balance sheet. Depreciation is charged against these assets so as to write off the valuation over the useful economic life of 20 years.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from tax on its charitable activities.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	25,050	34,578
Grants	5,000	-
	<u>30,050</u>	<u>34,578</u>

3 Charitable activity income

	Charitable Income 2025 £	Charitable Income 2024 £
Art events and activities	57,715	65,288
The Old Brewery Income	64,905	65,243
Ardyne Rental	17,368	15,008
Stable hire	23,378	16,551
Other income	432	1,196
Commercial lettings income	2,295	1,238
	<u>166,093</u>	<u>164,524</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	10,091	10,239
Interest receivable	744	1,442
	<u>10,835</u>	<u>11,681</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Staff costs	93,482	90,665
Depreciation and impairment	2,913	3,282
Arts events and activities	41,539	61,250
Repairs and maintenance	66,504	59,805
Project costs - Chamber Music Scotland	1,835	-
Project costs - Stables Stairlift	7,458	-
Residency costs	1,345	-
Sundry expenses	734	554
	<u>215,810</u>	<u>215,556</u>
Share of support and governance costs (see note 6)		
Support	13,037	13,898
Governance	2,158	2,075
	<u>231,005</u>	<u>231,529</u>
Analysis by fund		
Unrestricted funds	<u>231,005</u>	<u>231,529</u>

6 Support costs allocated to activities

	2025 £	2024 £
Insurance	9,067	9,342
Staff training and travel	350	296
Office costs and licences	600	190
Marketing	2,397	2,634
Accountancy and legal fees	594	1,391
Bank charges	29	45
Governance costs	2,158	2,075
	<u>15,195</u>	<u>15,973</u>
Analysed between:		
Charitable expenditure	<u>15,195</u>	<u>15,973</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,158	2,075
Depreciation of owned tangible fixed assets	2,913	3,282
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total employees	6	7
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	82,597	81,527
Social security costs	8,905	7,213
Other pension costs	1,980	1,925
	<u> </u>	<u> </u>
	93,482	90,665
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

	2025	2024
	£	£
Aggregate remuneration	64,294	59,438
	<u> </u>	<u> </u>

Key management personnel include the Administration Officer and the Arts Development Officer.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	4,450	2,183

11 Tangible fixed assets

	Heritage asset land and buildings £	Furniture and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 August 2024	136,816	7,257	32,818	176,891
At 31 July 2025	136,816	7,257	32,818	176,891
Depreciation and impairment				
At 1 August 2024	136,816	7,257	17,175	161,248
Depreciation charged in the year	-	-	2,913	2,913
At 31 July 2025	136,816	7,257	20,088	164,161
Carrying amount				
At 31 July 2025	-	-	12,730	12,730
At 31 July 2024	-	-	15,643	15,643

Heritage assets not recognised in the balance sheet

The Ardyne Property was gifted to the Trust by Michael Nightingale & Co Ltd on 4 June 1999. In accordance with the accounting policy of the trust no value has been given to this property in the accounts although major improvements to the property were capitalised and the resulting value is depreciated annually until the carrying amount was nil.

In connection with the grant aid received from Historic Scotland for the restoration of Ardyne, the Trustees granted a standard security over the property to the Scottish Ministers in September 2003 in support of the conditions of Historic Scotland's grant-aid. Historic Scotland confirmed on the 8 July 2015 that the ten year control period relating to the grant aid had expired. The Trust could therefore apply to have the security removed if it wished to do so.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	179,395
Valuation changes	4,450
	<u>183,845</u>
At 31 July 2025	<u>183,845</u>
Carrying amount	
At 31 July 2025	<u><u>183,845</u></u>
At 31 July 2024	<u><u>179,395</u></u>

	2025 £	2024 £
Investments at fair value comprise:		
Cost	158,749	158,749
Valuation in 2020	8,353	8,353
Valuation in 2021	17,322	17,322
Valuation in 2022	14,851	14,851
Valuation in 2023	(22,063)	(22,063)
Valuation in 2024	2,183	2,183
Valuation in 2025	4,450	-
	<u>183,845</u>	<u>179,395</u>

13 Stocks

	2025 £	2024 £
Stocks	<u>848</u>	<u>848</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,486	1,800
Other debtors	2,213	1,041
Prepayments and accrued income	1,131	-
	<u>5,830</u>	<u>2,841</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		4,727	4,384
Deferred income	16	11,849	9,622
Trade creditors		3,866	577
Other creditors		919	879
Accruals		2,158	2,075
		<u>23,519</u>	<u>17,537</u>

16 Deferred income

	2025 £	2024 £
Other deferred income	<u>11,849</u>	<u>9,622</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>11,849</u>	<u>9,622</u>
Movements in the year:		
Deferred income at 1 August 2024	9,622	1,609
Released from previous periods	(9,327)	(534)
Resources deferred in the year	<u>11,554</u>	<u>8,547</u>
Deferred income at 31 July 2025	<u>11,849</u>	<u>9,622</u>

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,980</u>	<u>1,925</u>

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

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
Ardyne repairs fund	7,000	-	-	-	-	7,000
Arts fund	8,965	-	-	-	-	8,965
Development fund	9,000	-	-	-	-	9,000
Marine research fund	14,650	-	-	-	-	14,650
Stables repairs fund	30,627	-	-	-	-	30,627
RGU Old Brewery repairs fund	48,750	-	-	(3,750)	-	45,000
RGU Old Brewery refurbishment	-	5,000	(2,510)	-	-	2,490
Grant reserve	-	3,000	(1,005)	5	-	2,000
General funds	94,668	198,978	(227,490)	3,745	4,450	74,351
	<u>213,660</u>	<u>206,978</u>	<u>(231,005)</u>	<u>-</u>	<u>4,450</u>	<u>194,083</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
Ardyne repairs fund	7,000	-	-	-	-	7,000
Arts fund	8,500	465	-	-	-	8,965
Development fund	9,000	-	-	-	-	9,000
Marine research fund	14,650	-	-	-	-	14,650
Stables repairs fund	30,627	-	-	-	-	30,627
RGU Old Brewery repairs fund	52,500	-	-	(3,750)	-	48,750
Grant reserve	740	-	-	(740)	-	-
Caroline Hewat Trust/art prize	866	-	-	(866)	-	-
Exhibition fund	8,496	5,000	(11,125)	(2,371)	-	-
General funds	99,844	205,318	(220,404)	7,727	2,183	94,668
	<u>232,223</u>	<u>210,783</u>	<u>(231,529)</u>	<u>-</u>	<u>2,183</u>	<u>213,660</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Unrestricted funds (Continued)

Ardyne Repairs Fund:

This fund was established to safeguard funds to cover major repair liabilities as and when they arise.

The Arts Fund:

This fund was established to receive donations given towards the commissioning of works in public art in Cromarty.

The Development Fund:

This fund was established to receive donations given in support of the Trust's future plans with specific reference to Cromarty's marine environment.

The Stables Repairs Fund:

The Trustees remain responsible for the ongoing maintenance and repair of the Stables and to this end they have established this fund as a sinking fund to cover the cost of major repairs to the Stables.

Marine Research Fund:

In 1996 the Trustees purchased a research vessel for the University of Aberdeen's Marine Field Station at Cromarty. At the request of the Field Station the vessel was sold in 2009 and the Trustees have agreed to retain the proceeds on behalf of the Field Station pending the purchase of a replacement vessel.

RGU Old Brewery Repairs Fund:

The Trustees agreed that the £120,000 received for Robert Gordon University in connection with the early surrender of its full maintaining lease on 29 October 2004 should be transferred to the general unrestricted fund in equal instalments of £3,750 per annum commencing in the year ending 31 July 2006 to match against corresponding costs in the period.

RGU Old Brewery Refurbishment Fund:

This fund relates to money received for the refurbishment of the Old Brewery.

Grant Reserve:

This fund relates to money received from Chamber Music Scotland and donations paid out.

Transfers between funds

£3,750 was transferred from the RGU Old Brewery Repairs fund to the General fund to match costs that have arisen in the year. The RGU Old Brewery Repairs fund is being released in 31 equal instalments over the unexpired period of the lease.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2	2
Between two and five years	8	8
In over five years	78	80
	<u>88</u>	<u>90</u>

The Old Brewery and Stables

The Trust entered into a 50 year lease with Michael Nightingale & Co Ltd on 1 April 1987 for the premises known as The Old Brewery and the Stables. The lease is at an annual rent of £1, with full repairing obligations.

Eathie Salmon Fishing Bothy

The Trust entered into a 99 year lease with Broadland Estates Ltd on 24 August 2002 for the premises known as the Eathie Salmon Fishing Bothy which it subsequently restored as one of the Trust's Hugh Miller Bicentenary Projects in order to house interpretation panels and to provide a rest place for walkers. The lease is at an annual rent of £1 and the Trust is obliged to maintain it against fair wear and tear but, in view of its remote unsecured and unoccupied nature, the Trust is not required to maintain it in the event of acts of vandalism or irresponsible use. The Trust may terminate the lease at one month's notice if it is unable to secure public liability insurance at a reasonable cost.

The total amount of other financial commitments not provided for in the financial statements was £nil (2021 - £nil).

20 Related party transactions

The Trust received significant financial support from the Cromarty Trust which shares the same Chairman and a second Trustee. The trustees of the Cromarty Trust were instrumental in establishing the Cromarty Arts Trust and the two trusts share the same objectives in Cromarty. Accordingly 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 Arts Trust.

The same two Trustees are also directors of Michael Nightingale & Co Ltd. The Trust entered into a 50 year lease with Michael Nightingale & Co Ltd on 1 April 1987 for the premises known as the Old Brewery and The Stables. The lease is at an annual rent of £1, with full repairing obligations. The two Trustees would exclude themselves from any material discussion relating to this lease.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Donated facilities and services, including volunteers

The Trust entered into a 50-year lease with Michael Nightingale & Co Ltd on 1 April 1987 for the premises known as the Old Brewery and The Stables. The lease is at an annual rent of £1 with full repairing obligations. The market value of these facilities provided to the Trust has not been included in the accounts because the trustees consider that the amount payable in the open market for alternative leasehold properties of their size and location in the Highlands and with full repairing obligations cannot be measured reliably.

The Trust receives periodic assistance from volunteers including trustees who donate their time and expertise at no cost to the Trust. During the year this included assistance in running charitable events, accounting, information technology and advice on health and safety matters. The value of this contribution is not included as income in the accounts.

CROMARTY ARTS TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Appendix

Background - some key events in the history of the Cromarty Arts Trust

1998-9	The Grade B listed Old Brewery is restored and converted by the Trust in partnership with Robert Gordon's University (RGU) to provide residential accommodation for up to 22 students together with a large studio and smaller rooms for teaching and seminars.
1994-5	The conversion of the Grade A listed Stables Building and Game Store is completed to provide workshop, studio and exhibition spaces with a flat for an artist or academic in residence.
1995	Michael Murray, traditional silversmith, is the Trust's first artist in residence, marking the beginning of a rich and diverse programme of residencies across many different artistic media, accompanied by workshops or public events for the local community.
2000	RGU withdraws from the Stables and the Trustees assume responsibility for its management. The vaulted bays in the Stables are established as incubator studios for seven local artists (one to each vaulted bay) with a view to nurturing their talent and encouraging their development from amateur to professional status. The first floor gallery becomes available for the Trust's own programme of recitals, performances, workshops and exhibitions.
2000-2002	As part of the celebrations to commemorate the bicentenary of Hugh Miller in 2002, the Trust: Holds three academic conferences in Cromarty and Edinburgh to commemorate the bicentenary of. The published volumes of the papers on Miller, his life, times and lasting significance are a testament to the breadth and depth of these conferences Restores the former salmon bothy at Eathie with interpretation panels on its history and the natural environment Commissions Richard Kindersley to produce the Emigration Stone inscribed with Miller's moving words and the names of the 39 ships that embarked from Cromarty to the new world. The stone becomes a central and much loved part of Cromarty's landscape as it stands silhouetted against the sea and the Sutors.
2004	RGU withdraws from the Brewery and the Trustees grant a ten year lease to a local operator, the Cromarty Training Centre Ltd, to run the Brewery as a venue and training centre.
2004	The Trust takes on its first arts development manager to develop its arts and cultural programme.
2004-5	The Trust restores Ardyne, a handsome but derelict listed townhouse in the centre of Cromarty, to provide five suites of rooms for visiting artists, marine scientists and others involved in education and the arts as well as the Trust's own office in one of the ground floor rooms.
2007-12	The Trust carries out improvements to the Stables, including: ground source heating to reduce the Trust's carbon footprint and contribute to the long term financial sustainability of the building; a new lighting and hanging system in the first floor gallery which did much to transform it as an exhibition and performance space; and improved access arrangements with the installation of external Caithness flagstone paths which can be used by wheelchairs.
2011	As part of the celebrations to commemorate the quarter centenary of the birth of Sir Thomas Urquhart of Cromarty, translator of Rabelais and author, the Trust holds an international academic conference on his life, times and works in Cromarty. Richard Kindersley is commissioned to carve a quotation from his writings in the slate paving at the Stables.
2014	The Trust takes on direct management of the Old Brewery and continues to run it as a performance and music venue and a residential facility for academic, arts, educational and environmental purposes.
2019	The annual Harp Village held at the Stables and Old Brewery celebrates its 10th birthday with a public concert.
2020	The Covid pandemic lockdown, beginning in March 2020, forces a temporary suspension of activities. In November 2020, the Trust is one of the first venues in Scotland to resume live classical music performances, with a socially distanced concert.
2022	The annual Crimes and Thrillers Weekend celebrates its 10th anniversary, adding an extra day to make this year's event even bigger and better than its predecessors.
2025	A stairlift was installed in the Stables to allow access for all to the first floor exhibition and performance space