THE CROMARTY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2025

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THE CROMARTY TRUST

Charity Trust Number 272843

Trustees

John Nightingale of Cromarty
Alexander Nightingale
Rebecca Homfray
Allison Wainman OBE (retired 30 November 2025)
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

THE CROMARTY TRUST

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 2025

The Trustees present their report for the 12-month period ended 30 November 2025

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.

The Trustees would like to thank Alison Wainman, who retired as a Trustee at the year end on 30 November 2025, for her wonderful support over the previous decade as a Trustee and prior to that as the leader of the Gorham Wood steering group from 2004. It was Alison who did all the hard work to secure the initial heritage lottery funding for the purchase of the wood in 2004 and then to manage it going forwards. The preservation and conservation of this 83 acre ancient woodland is a remarkable legacy that she and her late husband David have created for the benefit of the local community.

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 and workshops.

During the year the Trustees made a repeat grant of £7,500 to help support the post of its arts development officer but also augmented this with a further grant of £10,000 to help refurbish the bedrooms at the Old Brewery, having received a donation of the same amount from the Dunskaith Property Company with the recommendation that it should be used for this purpose.

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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 to restore and revitalise the harbour and since then they have been successful in attracting grants for a succession of major and technically challenging repairs – see https://www.cromartyharbour.org/. By the end of 2025 around £1.5 million had been secured for repairs 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. Shortly after the year end the restoration work to the beautiful curved 18th Century East pier was successfully completed for a cost of some £540,000, thereby completing the restoration of the 18th century harbour structure after nearly a decade of endeavour. The Trustees contributed a total of £42,500 over this period towards these works, including the £9,300 donated in the current year (£4,300 of which related to the return of a previous grant which had been used to leverage a FCC Communities Foundation grant which had unfortunately run out of time when winter weather precluded the start of any works within FCC's stipulated time frame).

The Trustees made a further grant of £2,500 to support the Cromarty Youth Café which provides a very impressive array of activities and training opportunities to young people from Cromarty and across the Black Isle; its facebook page offers a glimpse of some of its activites and achievements: https://www.facebook.com/cromartyyouthcafe/ The Trustees also made 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. 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, 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.

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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. A fuller description of the activities undertaken by the forest school can be found on its dedicated website https://outtothewoods.com/ As reported last year the school secured a generous grant from the Henry Smith Foundation and during the year the final installment of £8,300 was paid to the Cromarty Trust so that it could pass it on to Out to the Woods CIC. The Trustees duly did this along with an additional grant of £500 to cover some of the costs of making safe some of the trees in the immediate vicinity of the forest school.

Brook Rural Museum

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 to establish and deliver a new strategy. Since then the museum has secured and successfully delivered two c £100,000 National Lottery Heritage Fund (NLHF) projects and three smaller c £20,000 projects funded by the Association of Independent Museums and the Arts Council during the three years 2022 to 2025. These have funded a couple of part-time staff posts, an architectural appraisal, a first phase of cataloguing and digitalising the collection and activities and volunteering programmes. Together they paved the way for the museum to submit an application to the NLHF for a major capital project of c £2 million. This was successful with the NLHF confirming a £218,000 grant for the initial development phase after the year end in June. The Trustees have already indicated they are ready to join other trusts in providing some of the £360,000 match funding required for the full project to proceed.

Murston All Saints Trust

That the Trustees did not make a grant to the Murston All Saints Trust (MAST) for the second year running (after contributing £70,000 over the previous decade) was a sign of MAST's success in delivering its project to establish a creative community hub around the remains of the medieval church at Murston to the point it can stand on its own feet going forwards. However, the Trustees have indicated they would again be prepared to give a lead in supporting a second ambitious phase of the project if it comes to fruition.

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 had long been been plagued by serious vandalism. The Trustees had been involved with its management since 1994 under a Charity Commission scheme of arrangement but arranged for a separate charity to be established with objects encompassing the conservation of the church and the running of an arts centre in 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

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Trustees of the Cromarty Trust provided MAST with funding of £70,000 as expendable endowment between 2015 and 2023 to support the establishment of a creative 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.

Thanks to substantial grants from the National Lottery Heritage Fund (NLHF), Swale Borough Council, Historic England, and a number of charities 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. The building works were substantially completed at the end of 2022, and the hub was opened by Rose Wylie RA in July 2023. A rich array of community events has been delivered, the Hub café has been operating successfully and the studios house a variety of creative and well-being entities, including being home to Nurture for All, which provides after school clubs and support for primary school children, and to New Leaf which provides support for survivors of domestic abuse. An active volunteer gardening group meets at the hub every week and a range of art and creative groups regularly use the community studio. Further detail can also be found on the website www.murstonheart.org.

Other Projects

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 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 increased by £147,078 or some 15% compared with an 8.33% increase in the previous year.

Reserves Policy

In accordance with their reserves policy, the Trustees have retained some £40,000 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.

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Summary of results

The financial statements show income of £56,592 (2024: £38,411), expenditure of £51,090 (2024: £30,182) on the furtherance of the objects of the Trust, and a resulting surplus of £5,502 (2024: £8,229) at the year end.

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

29 September 2026

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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 2025, 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 Act

   have 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

29 September 2026

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Income and Expenditure Account
For the year ended 30 November 2025

	2024/25	2023/24
	£	£
Income		
Interest	2,443	2,794
Dividends	31,079	33,342
Cromarty Harbour Trust – Return of 2024 grant	4,300	0
Grant for Cromarty Arts Trust	10,000	0
Gorham Wood – Grant for Out to the Woods CIC	8,380	2,000
Gorham Wood Forest School	250	275
Nigg / Cromarty / Nigg Exhibition – net proceeds	140	0
Total Income	**56,592**	**38,411**
Expenditure		
Grants		
Cromarty Arts Trust	17,500	7,500
Cromarty Harbour Trust	9,300	7,500
Cromarty Youth Cafe	2,500	2,500
Cromarty Camera Club – Training materials	400	400
Cromarty Bowling Club – youth training`	400	400
Wye Rural Museums Trust	7,500	5,000
Out to the Woods CIC (Gorham Wood Forest School)	8,880	2,500
Romney Marsh Historic Churches Trust	1,000	1,000
Friends of Wormshill Church	400	400
Gorham Wood – legal fees	185	0
Gorham Wood – insurance	185	185
Investment Management Fees	2,840	2,797
Total Expenditure	**51,090**	**30,182**
Surplus (Deficit) for the year	**5,502**	**8,229**
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	56,592	**38,411**

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Balance Sheet
As at 30 November 2025

		2024/25	2023/24
		£	£
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 2024: £1,128,432; 2024: £982,518)		675,001	677,323
COIF Deposit Account		36,234	36,234
Hargreaves Lansdowne		10,543	10,837
CURRENT ASSETS			
Cash on deposit	– COIF	18,175	15,910
Cash at bank	- Barclays	30,054	24,390
Total assets less current liabilities		**892,853**	**887,540**
FUNDS			
General Trust Fund at 30 November 2024		872,040	870,315
Surplus (Deficit) for the Year		5,502	8,229
Profit (Loss) on Sale of Investments		(189)	(6,504)
General Trust Fund at 30 November 2025		**877,353**	**872,040**
Designated Endowment Fund for Gorham Wood		15,500	15,500
		892,853	**887,540**

Signed on behalf of theTrustees
John Nightingale of Cromarty
29 September 2026

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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 his family for a peppercorn rent of £100 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. Talexander Nightingale is a director of Dunskaith Property Company Ltd which made a donation of £10,000 to the Trust with the recommendation it should be used to support the Cromarty Arts Trust. 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.