

REGISTERED CHARITY NUMBER: SC003018

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018
FOR
CROMARTY ARTS TRUST**

CROMARTY ARTS TRUST

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for the year ended 31 July 2018

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CROMARTY ARTS TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2018

The trustees present their report with the financial statements of the charity for the year ended 31 July 2018. The trustees have adopted the provisions of 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Two new trustees joined the Trust during the year, (see page 8 of this Report for full details of trustees and advisers). Both live locally and bring a wealth of valuable experience. Jeremy Price, a retired police superintendent, former chair of the Cromarty and District Community Council and local celebrity writer/performer of humorous stories and sketches was appointed on 27 August 2017. Simon Evans, a recently retired NHS consultant at Raigmore hospital and active contributor, as a gifted violinist, to the Trust's chamber music programme, was appointed on 8 December 2017. Trustees are appointed by the existing trustees based on the relevant experience and commitment that they can bring to the work of the Trust. The trustees undertake periodic appraisals of the skill sets which the trustees can offer with a view to identifying areas where further experience would be desirable. All new trustees are given a full induction into the work of the Trust.

The Trustees met twice during the year to review activities, to approve budgets and reports, set strategy, and take major decisions. A Local Management Group consisting of four of the trustees, Administration Officer, Arts Development Officer and Operations Supervisor and three co-opted local members, Vanessa Halhead, Carsten Flieger and Jim Pennie, met four times during the year to discuss and take decisions associated with the detailed delivery of the Trust's programme. Following the period end, on 31 October 2018, two of the co-opted local members, Vanessa Halhead and Carsten Flieger retired from the Local Management Group having served their term of three years. They both made a valuable contribution as volunteers - often in the unseen, but essential work of delivering the Trust's programme, such as assisting at events; welcoming visiting artists in residence; and keeping the Trust's computer and broadband services running smoothly. We thank them both for their 3-year contribution and support. Co-opted member, Jim Pennie, has generously agreed to work with us for an additional term as a member of the Local Management Group and member of the Trust's Health & Safety Committee. Jim is a retired Senior Nurse in Mental Health and brings many years' experience of best practice in health and safety. In his retirement he has become a respected and talented woodturner and craftsman, offering his advice in the running of our annual craft fair.

A Health and Safety Committee, chaired by trustee David Cowan, meets twice a year and has oversight of all health and safety matters across the Trust's properties. The minutes and reports of both committees are reviewed by the main Board.

Staff appraisal is undertaken on an annual basis and staff training is provided where this is considered appropriate. During the year two members of staff attended a first aid training course.

All grant applications and grant acceptances are approved by a delegated trustee. The Trust has a health and safety policy and has risk management policies and procedures in place for its properties, the Old Brewery, Ardyne House and the Stables. These are subject to regular review. The Trust is committed to equal opportunities. During the year the Trust reviewed its process for keeping vulnerable beneficiaries, volunteers and staff safe while working for the Trust or taking part in activities organised by the Trust. Trustees also discussed guidance on Notifiable Events issued by the OSCR. Notifiable Events are events such as:

- fraud and theft;
- significant financial loss;
- incidents of abuse or mistreatment of vulnerable beneficiaries;
- a lack of charity trustees required to make a legal decision;
- when a charity has been subject to a criminal investigation or an investigation by another regulator or agency, sanctions have been imposed, or concerns raised by another regulator or agency;
- when significant sums of money or other property have been donated to the charity from an unknown or unverified source;
- suspicions that the charity and/or its assets are being used to fund criminal activity (including terrorism); and
- charity trustees acting improperly or whilst disqualified.

The trustees report that no Notifiable Event arose during the period.

The Trust has reviewed the General Data Protection Regulations and has implemented a policy which is designed to comply with the Regulations.

CROMARTY ARTS TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2018

OBJECTIVES AND ACTIVITIES

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
- the stimulation of public interest in the history, character, beauty and wildlife of the area.

In implementing these objectives, the Trustees have agreed to embrace the following vision, mission, values and aims:

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:

International (our perspective will be broad and encompassing, with particular attention to those areas and countries with a special relevance for the Highlands).

Young people (our emphasis will be on engaging with people at an early stage in their experience of creativity to help stimulate a lifelong interest)

Quality of experience (we acknowledge that nothing stimulates interest more readily than a good experience).

Aims:

To engage the people of Cromarty and the Highlands in the work and the mission of the Trust

To encourage and broaden a range of partners to support our work and mission

To promote effectively the value of creativity to the individual and communities.

The Trustees also have a Gaelic strategy to promote the learning and use of Gaelic.

ACHIEVEMENT AND PERFORMANCE

Objectives, Achievements and Performance: the year under review

Last year's report noted that the Trustees' principal goals for the coming year were to make a success of the operation of the Old Brewery and to continue to steer the course that has been set over the last few years in terms of maintaining the programmes and workshops in music, the visual arts and mixed media which they have already developed, and to continue to build up arts activities at the Stables and Old Brewery which deliver the Trust's strategic objectives. Particular mention was also made of the plan to reinvigorate the Trust's programme of classical concerts and to develop the Cromarty Treescapes project, recognising the Trust's charitable aims relating to the conservation and stimulation of public interest in the landscape, ecology and character of the area. The detailed account that follows describes how the Trust's objectives for the year were successfully delivered.

The Old Brewery:

This was the third year of operation since the Trust took over direct management of the Old Brewery in September 2014. The initial decision to take full control was a big step for the Trust. It not only required a significant programme of upgrades to the electrical wiring, equipment, furniture and furnishings, and the embedding of health and safety policies and risk assessments, but also required the Trust to build up a dedicated team of staff to run the building. Three years on one can see just how well the team have risen to this challenge as the Old Brewery operation not only covers its operating costs but contributes to the overall financial sustainability of the Trust.

During the year the Trust spent £11,729 upgrading the Old Brewery fire alarm to a modern, Category 1 alarm designed for a building of its size with sleeping accommodation. There were also additional sums spent improving emergency lighting

In running the Old Brewery with its 22 beds in 12 bedrooms, studios, dining room and kitchen, the Trust has adopted a model that sets out to provide simple accommodation for those attending workshops and seminars: clean and comfortable rooms, a friendly, well-informed team of staff, and simple home-made food - all to be enjoyed in conjunction with the building's magical location in Cromarty overlooking the shore and the Firth. The very positive feedback and increasing number of repeat bookings suggests that this is working very well.

ACHIEVEMENT AND PERFORMANCE

During the year usage of the building continued to attract an impressive range of academic, arts, and educational users. These included the Arts Trust's own programme of events such as the Crime and Thrillers Weekend, Harp Village, residential workshops in silversmithing, stone lettering, stained glass and visual arts, and a regular series of music gigs. External bookings included residential use by Aberdeen University, ScotGrad, People Matters, Black Isle Fiddle School, the Feis Rois Ceilidh Trail, the Cromarty Film Festival and a number of other organisations running summer music and art schools, jazz weekends, a kayaking symposium and writers' weekend retreats. All of these fell squarely within the Trust's objectives of advancing education, running an arts centre, and stimulating interest in the area's history and wildlife. But they also contributed to the economic and cultural life of the community more generally. Bookings in the diary beyond the year end include Highland Literary Salon, SSERC Primary School Teachers, UHI Gaelic Language Unit and Glenmore Lodge from Aviemore, training in outdoor pursuits.

Cromarty Treescapes Project:

The Trust was delighted to have the opportunity to host an exhibition of tree etchings by Ian Westacott at the end of July 2018. The etchings were commissioned by John and Lucy Nightingale to record, principally, the mature Scotch elms on their Cromarty estate before these wonderful old trees finally succumb to the ravages of Dutch elm disease. Ian Westacott's etchings are the fruit of his distinctive powers of observation and a painstaking process of polishing and waxing copper plates; drawing and refining; choosing inks and papers to build up a series of methodical and romantic images which do justice to these trees' venerable and struggling existence. Ian says, "I didn't really understand about Dutch elm disease until I saw these great trees dying in front of me over the two and a half years I spent recording them as etchings. I saw how they were under such real threat, struggling to survive."

Caroline Hewat Prize:

The Trust has established an annual award in memory of Caroline Hewat, to be awarded to Fortrose Academy's best art student as nominated by the school. This was inaugurated in Summer 2017 with the award going to one of its final year students, Joe Inman, who took up an internship with the Trust in August 2017. The award attracted considerable publicity as did the subsequent work of Joe who used his internship to develop ideas and publicity for the Trust's Creative Cromarty Prize which attracted entries from adults and from primary school children across the Black Isle, culminating in an exhibition held in the Stables in early January 2018 for the award of trophies and certificates.

Classical Music Concerts:

The appointment of trustee, Simon Evans, has enabled the Trust to re-introduce its popular classical music concerts held in the Stables, Cromarty. 2018 was designated 'Scotland's Year of Young People' and the Trust featured a series of concerts by young musicians from the Black Isle all of whom are establishing a professional career in music. These included violinist Sophie Williams and cellist Findlay Spence, both of whom are students at the Royal College of Music in London; classical singer, Miranda Evans who is studying in Glasgow; violinist Emma Donald and pianist Ailsa Aitkenhead who performed a programme of music written exclusively by women; and harpist Abigail Todd who is currently studying in Oslo. The series of concerts continued into August and September 2018. The Trust is grateful for support from Enterprise Music Scotland who provided financial assistance towards travel and associated costs.

The Trust's Arts and Events Programme:

The following catalogue of some 40 arts events held at the Old Brewery and the Stables during the year under review gives some idea of the range and vibrancy of the arts programme which was organised or hosted by the Trust.

2017

August: Feis Rois Ceilidh Trail; Jinski concert; Cromarty Group art exhibition; Oliver Reed art workshop weekend.

September: wood sculpture workshop; Harp Village workshops; sewing workshop; life drawing class (and periodically throughout year).

October: stone letter carving course; creative art ink resist art workshop; Pulse theatre show; Eilidh Shaw and Ross Martin concert; children's paper-cutting workshop.

November: Enchanted Tales children's show; Christmas Craft Fair.

December: Cromarty Film Festival

2018

January: Creative Cromarty exhibition; 'Men with Coconuts' improvised comedy show and workshop.

February: Attic Saturday (community stalls); Gary Innes Band concert.

CROMARTY ARTS TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2018

ACHIEVEMENT AND PERFORMANCE

March: Ukulele weekend workshops; 'Sing Your Heart Out', singing workshop; 'My Friend Selma' theatre show; Martin Stephenson concert; King Creosote concert; House of Light concert.

April: Sewing workshop; wood sculpture workshop; colour and collage workshop; leaded stained-glass workshop; mono-printing workshop; vocal jazz workshop and concert; Crime & Thrillers weekend including writing workshop; Spina & Benignetti concert; Findlay Spence & Sophie Williams concert.

May: silver raising workshop; Fran McGillivray & Mike Burke concert; Miranda Evans & Helen Standen concert, sewing weekend workshops.

June: Black Isle Fiddle weekend; Trio HLK concert; Emma Donald concert; June Bevan Baker art exhibition; Redcastle Group art exhibition; sewing weekend workshops.

July: Feis Rois Ceilidh trail; Abigail Miller Todd concert; Jonathan Shearer art workshop weekend; Cromarty Treescapes art exhibition.

The trustees wish to mention the following activities and events:

Chanter Class:

The Trust seeks to attract participants of every age in its programmes, but it has an emphasis on young people, believing that engagement with people at an early age can stimulate a lifelong interest in creativity. It is therefore very pleased that its Chanter Class for Cromarty's primary age children is now in its eighth year and has continued to produce wonderful results thanks to the children's energy and desire to learn, the skill and patience of their tutor Canon Mel Langille, and the Middleton Trust which has continued to provide financial support for the class.

Stone Letter Carving Workshop:

Previous reports have described the Trust's vision of rekindling the Highlands tradition of stone lettering, exemplified by the work of Hugh Miller. In 2011 the Trust commissioned Richard Kindersley, the doyenne of stone-letter carving, to establish and run an intensive eight-day course at the Stables. He subsequently repeated this annually but in 2015 passed the baton for leading the course to Robbie Schneider, who attended the first of Richard's courses and subsequently went on to build a reputation as one of the most innovative stone letter carvers in Scotland. Robbie's first course in September 2015 was a tremendous success and the Trust was pleased that he has returned annually to run equally successful courses since then. As in previous years, a mix of new apprentices and experienced practitioners produced some quite remarkable work by the end of the course.

Harp Village:

The Trust's eighth Harp Village in September 2017 again filled the Trust's venues with a rich mix of acoustic, electric and wire harps, as those of every level from beginners to seasoned maestros came together for a weekend of workshops and sessions. Corrina Hewat who has led the Harp Village since its inaugural weekend was unable to attend in 2017 because of illness. The Trust is grateful to harpist Mary Macmaster, founder member of the band The Poozies and 2017 'Hands Up For Trad' award winner who stepped in at short notice.

Crime & Thrillers Weekend:

The Trust had another successful Crime & Thrillers Weekend in April 2018 with its line-up of Ian Rankin, Mary Paulson-Ellis, Jack Docherty, Shona MacLean and William Matchett. A growing number of visitors are now coming to Cromarty from across the UK and beyond for the weekend. It also remains particularly noteworthy for the way it attracts a range of participants who do not normally attend arts events and more generally highlights the very direct benefits that arts events can bring to the local economy, bringing business to Cromarty's shops and restaurants. Inverness-born writer and festival guest, Shona MacLean, (and niece of the novelist Alistair MacLean) ran two writing workshops during the weekend, one entitled 'Trouble Shooting & Editing Your Own Work'. The Trust was also glad to showcase the talents of local Cromarty actors who performed their own comic interpretation of nursery tales from a modern criminal perspective. The drama was produced by Cromarty's experienced actor/director, Jon Palmer.

CROMARTY ARTS TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2018

ACHIEVEMENT AND PERFORMANCE

Artist Residencies:

Artist and film-maker, Zev Robinson, first came to Cromarty as an artist in residence at the beginning of 2017. He is a Canadian/British artist residing in Spain and has specialised in documentary films about food production, agriculture and sustainability. His initial residency was for three weeks when he interviewed and filmed crofters, fishermen and chefs for a 20-minute documentary which was initially entitled 'Three Weeks in Cromarty'. As Zev worked through his residency he was introduced to additional food producers and fish processors in the Highlands and he returned for a further residency in September 2017 during which his documentary became two films: 'The Black Isle' and 'The Fish in the Sea'. These had their premier at the SOAS University of London Food Studies Centre on 1st December 2017 and, later, in their final edit, at Eden Court, Inverness, on 20th May 2018 which was followed by a question and answer session with the main contributors to the films including Gail Pocock from the Trust.

The Trust is grateful for financial support from Lucy Nightingale which funds an annual residency to a recent graduate from a Scottish art school or college. Hannah Fleetwood was selected as the 2017 student prize-winner and she came to Cromarty for a month in October. She ran a most successful children's workshop in the art of paper cutting and completed her residency later that month with an exhibition of her work comprising a hanging installation of intricate paper cuttings inspired by the sights of Cromarty and surrounds.

Resume and Thanks:

All this again underlines just what an exciting place both the Old Brewery and the Stables have become, the latter with its core of seven artists permanently based in the vaulted workshops and an ever-changing array of visiting artists-in-residence, classical concerts, ceilidhs, exhibitions, workshops, classes and open studio days in the more public spaces. Alongside those organised by the Trust, many others were run by other local organisations such as Cromarty's much-loved film festival which again used the Stables and the Old Brewery as their core venues with three days of films and talks in early December 2017.

Taken as a whole the programme again amply vindicated the vision, mission, values and aims of the Trust: it drew in every age group and reached out across the community as a whole; it displayed an enriching combination of different media: poems, images, music, songs and much more; it developed international collaborations and built links with new partners; it displayed the exuberant talent and artistic creativity of the Highlands and put it in play with stunning displays of virtuosity from further afield.

That all this was possible was again thanks to the Trust's funders to whom it is immensely grateful. The Trust again received support for its core running costs and general arts programme from the Cromarty Trust and Highland Council. The Middleton Trust again provided a small grant towards the chanter class. Lucy Nightingale provided a grant to fund the Student Prize. The Trustees received a further grant from Global Energy Group. Both Global and the Arts Trust share a commitment to securing a better future for the Highlands through the development of individuals' skills and aspirations.

Background Information: a brief history of the Cromarty Arts Trust

The Grade B listed Old Brewery was restored and converted by the Trust in 1988-89 to provide building residential accommodation for up to 22 students together with a large studio and smaller rooms for teaching and seminars. The conversion of the Grade A listed Stables Building and Game Store was completed in 1994-5 to provide workshop, studio and exhibition spaces with a flat for an artist or academic in residence.

The Trust was fortunate in having Robert Gordon's University (RGU) as its partner at the outset. The Trust restored both the Brewery and the Grade A listed Stables so that RGU could use them for its own arts and architecture courses and for its wider outreach programme. The Trust also helped encourage the University of Aberdeen establish a marine research station at the lighthouse station in Cromarty. A change of policy led RGU to withdraw first from the Stables in 2000 and then from the Brewery in 2004. Whereas the Trustees granted a ten year lease to a local operator, the Cromarty Training Centre Ltd, to run the latter, they decided to take direct responsibility for running the Stables. This took the Trust into a new phase of its existence - from a body which restored buildings for others to one which managed them itself and organised its own arts and cultural programmes. In fact it had already begun moving in this direction, organising a series of artist residencies from the mid-1990s and beginning to plan for Hugh Miller's 2002 bicentenary with academic conferences in Cromarty and Edinburgh in 2000 and 2001.

It was in 2002 that this new phase really came of age, with the decision to use the vaulted bays in the Stables as incubator studios for seven local artists (one to each vaulted bay) in a number of different mediums with a view to nurturing their talent and encouraging their development from amateur to professional status. The first floor gallery was made available for the Trust's own programme of recitals, performances, workshops and exhibitions as well as being hired to other charitable and community organisations for uses which were in accordance with the Trust's aims and charitable objectives; to help with overheads it was also made available for occasional commercial hire such as wedding receptions but the Trustees set clear limits to such activity so that it would not diminish the charitable and artistic use of the building in any way.

CROMARTY ARTS TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2018

Background Information: a brief history of the Cromarty Arts Trust

At the same time as it established the Stables studios, the Trust launched its full Miller 2002 bicentenary programme - an international academic conference in Cromarty, the restoration of the salmon bothy at Eathie as part of an interpretative trail, the commission of 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, and the lectures, travelling exhibitions and interpretative trails it organised across Scotland. Fifteen years on, the Stables Studios remain a hub of artistic endeavour, the two published volumes of papers on Miller are a testament to the breadth and depth of its trio of academic conferences, and the Emigration Stone has become a central and much-loved part of Cromarty's landscape as it stands silhouetted against the sea and the Sutors.

Rather than rest on their laurels these achievements emboldened the Trustees to take on new challenges. They raised another £160,000 in 2004-5 to restore Ardyne, a handsome but ruinous 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. Over the five years 2007-12 the Trust also carried out a number of improvements to the Stables: it installed ground source heating which not only reduced the Trust's carbon footprint but also contributed to the long-term financial sustainability of the building; it installed a new lighting and hanging system in the first floor gallery which did much to transform the gallery as an exhibition and performance space; and it improved access arrangements with the installation of external Caithness flagstone paths which can be used by wheelchairs.

The Trust's establishment of an office at Ardyne in 2005 reflected another important shift in the life of the Trust; its increasing programme of activities and the responsibilities that came with them meant it could no longer rely wholly on the voluntary labours of its Trustees, however indefatigable they might seem. The employment of a part-time arts development manager since 2004 allowed the Trust to develop its arts programme in new and exciting ways and crucially, keep the whole show going from day to day, more recently with additional help from a part-time administrator and operations supervisor.

The Trust's experience of running the Stables as an arts hub for over ten years, coupled with the dedication and commitment of its team of staff, gave the Trustees the confidence to take another big step, when it took on the direct management of the Old Brewery in September 2014, following the end of the ten year lease to the Cromarty Training Centre. This new chapter in the life of the Trust forms the story of the earlier sections of this Report.

All of this has of course only been possible thanks to the dedication of the Trustees and their staff and the generous support of other charities, donors and agencies - here it is worth noting that since its formation the Trust has secured over £2 million in funding and income for its charitable activities.

FINANCIAL REVIEW

The financial statements show income of £157,946 (2016/17: £150,864) and expenditure of £169,615 (2016/17: £143,916) resulting in a deficit of £11,669 (2016/17 surplus of: £6,948) before the inclusion of unrealised investment gains of £5,962 (2016/17: £5,200).

The Trust has considered the reserves required and has taken into account current and future liabilities. The trustees 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 2018 are regarded as £79,404 (31/07/2017: £82,791) arising from £276,758 of unrestricted funds, less £17,280 tied up in tangible fixed assets and also deducting £180,074 classified as designated funds set aside for essential future spending. Actual 6-month expenditure during the year totalled approximately £80,000 excluding depreciation. The trustees consider, therefore, that the current level of reserves is at an adequate level and will continue to be monitored each year.

The charity 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 and the Charities Property Fund. The market value of the investments at 31 July 2018 was £154,148 (31/07/2017: £123,186) following a further investment of £25,000 in the two funds during the year. The remainder of the Trust's designated funds and reserves were held on deposit in a Charities Official Investment Fund Account.

FUTURE PLANS

Looking ahead to 2018-19, the Trustees are clear that their principal goals for the coming year are to steer the course that has been set over the last few years in terms of maintaining the programmes and workshops in music and arts activities at the Stables and Old Brewery which deliver the Trust's strategic vision. In doing so they will continue to place emphasis on maintaining the Trust's operations on a sustainable basis. More specifically, it is intended to continue to bring international artists in residence to Cromarty with the aims of embracing the Trust's international values and developing individual cultural creativity.

CROMARTY ARTS TRUST

**REPORT OF THE TRUSTEES
for the year ended 31 July 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC003018

Principal address

Ardyne
19 Bank Street
Cromarty
Ross-shire
IV11 8YE

Trustees

John Nightingale
Alexander Nightingale
Rachel Robertson
Annie Stewart
David Cowan
Mary Peteranna
Jeremy Price
Simon Evans

- appointed 12/12/17

Independent examiner

John Fraser, MA, CA
MacKenzie Kerr Limited
Chartered Accountants
Redwood, 19 Culduthel Road
Inverness
IV2 4AA

Solicitors

Fiona Gibb
Anderson Strathern LLP
1 Rutland Court
Edinburgh
EH3 8EY

Approved by order of the board of trustees on and signed on its behalf by:

.....
John Nightingale - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CROMARTY ARTS TRUST**

I report on the accounts for the year ended 31 July 2018 set out on pages ten to twenty.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 you as 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 accounts.

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

John Fraser, MA, CA
MacKenzie Kerr Limited
Chartered Accountants
Redwood, 19 Culduthel Road
Inverness
IV2 4AA

Date:

CROMARTY ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,053	475	13,528	10,711
Charitable activities					
Charitable activities		138,124	-	138,124	134,200
Investment income	2	<u>6,294</u>	<u>-</u>	<u>6,294</u>	<u>5,953</u>
Total		157,471	475	157,946	150,864
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>169,140</u>	<u>475</u>	<u>169,615</u>	<u>143,916</u>
Total		169,140	475	169,615	143,916
Net gains/(losses) on investments		<u>5,962</u>	<u>-</u>	<u>5,962</u>	<u>5,200</u>
NET INCOME/(EXPENDITURE)		(5,707)	-	(5,707)	12,148
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>282,465</u>	<u>-</u>	<u>282,465</u>	<u>270,317</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>276,758</u></u>	<u><u>-</u></u>	<u><u>276,758</u></u>	<u><u>282,465</u></u>

The notes form part of these financial statements

CROMARTY ARTS TRUST

BALANCE SHEET

At 31 July 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	7	17,280	-	17,280	9,205
Heritage assets	8	34,216	-	34,216	41,056
Investments	9	<u>154,148</u>	<u>-</u>	<u>154,148</u>	<u>123,186</u>
		205,644	-	205,644	173,447
CURRENT ASSETS					
Debtors	10	3,102	-	3,102	3,234
Cash at bank and in hand		<u>95,869</u>	<u>500</u>	<u>96,369</u>	<u>120,004</u>
		98,971	500	99,471	123,238
CREDITORS					
Amounts falling due within one year	11	(27,857)	(500)	(28,357)	(14,220)
NET CURRENT ASSETS					
		<u>71,114</u>	<u>-</u>	<u>71,114</u>	<u>109,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>276,758</u>	<u>-</u>	<u>276,758</u>	<u>282,465</u>
NET ASSETS					
		<u>276,758</u>	<u>-</u>	<u>276,758</u>	<u>282,465</u>
FUNDS					
13					
Unrestricted funds:					
- Unrestricted General funds				96,684	91,935
- Unrestricted Designated funds				180,074	190,530
				<u>276,758</u>	<u>282,465</u>
Restricted funds					
				<u>-</u>	<u>-</u>
TOTAL FUNDS					
				<u>276,758</u>	<u>282,465</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
John Nightingale -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

These financial statements are presented in Sterling (£), which is the functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies:

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

Grants receivable:

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:

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.

Property income:

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.

Expenditure

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

Charitable activities:

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.

Support costs:

Support costs include central functions.

Governance costs:

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost, being purchase price, less accumulated depreciation. Fixed assets costing less than £1,000 are not capitalised.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Improvements to heritage assets	- 5% Straight line
Furniture and equipment	- 25% Straight line
Fixtures and fittings	- 10% Straight line

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated facilities and services

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.

Fixed asset investments

Fixed asset investments, other than programme investments, are included at their fair value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited, or charged, to the Statement of Financial Activities based on the market value at the year end.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

2. INVESTMENT INCOME

	2018 £	2017 £
Investment income	6,071	5,656
Deposit account interest	<u>223</u>	<u>297</u>
	<u><u>6,294</u></u>	<u><u>5,953</u></u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

4. STAFF COSTS

	2018 £	2017 £
Wages and salaries	64,820	60,747
Social security costs	2,109	784
Other pension costs	<u>575</u>	<u>337</u>
	<u><u>67,504</u></u>	<u><u>61,868</u></u>

The average monthly number of part time employees during the year was as follows:

	2018	2017
Average monthly part-time employees	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,111	600	10,711
Charitable activities			
Charitable activities	134,200	-	134,200
Investment income	<u>5,953</u>	<u>-</u>	<u>5,953</u>
Total	150,264	600	150,864
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>143,316</u>	<u>600</u>	<u>143,916</u>
Total	143,316	600	143,916
Net gains/(losses) on investments	<u>5,200</u>	<u>-</u>	<u>5,200</u>
NET INCOME/(EXPENDITURE)	12,148	-	12,148

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
RECONCILIATION OF FUNDS			
Total funds brought forward	270,317	-	270,317
TOTAL FUNDS CARRIED FORWARD	<u>282,465</u>	<u>-</u>	<u>282,465</u>

6. PENSIONS AND OTHER SCHEMES

The charity operates a defined contribution pension schemes. The pension cost for the year represents the contributions payable to the scheme and amounted to £575 (2017 - £337). At the balance sheet date there were no prepaid/accrued amounts.

7. TANGIBLE FIXED ASSETS

	Furniture and equipment £	Fixtures and fittings £	Totals £
COST			
At 1 August 2017	7,256	6,677	13,933
Additions	-	11,729	11,729
At 31 July 2018	<u>7,256</u>	<u>18,406</u>	<u>25,662</u>
DEPRECIATION			
At 1 August 2017	3,323	1,405	4,728
Charge for year	1,814	1,840	3,654
At 31 July 2018	<u>5,137</u>	<u>3,245</u>	<u>8,382</u>
NET BOOK VALUE			
At 31 July 2018	<u>2,119</u>	<u>15,161</u>	<u>17,280</u>
At 31 July 2017	<u>3,933</u>	<u>5,272</u>	<u>9,205</u>

8. HERITAGE ASSETS

	Improvements to Ardyne freehold property £
COST	
At 1 August 2017 and 31 July 2018	<u>136,816</u>
PROVISIONS	
At 1 August 2017	95,760
Charge for year	<u>6,840</u>
At 31 July 2018	<u>102,600</u>
NET BOOK VALUE	
At 31 July 2018	<u>34,216</u>
At 31 July 2017	<u>41,056</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

8. HERITAGE ASSETS - continued

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.

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.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2017	123,186
Additions	25,000
Revaluations	<u>5,962</u>
At 31 July 2018	<u>154,148</u>
NET BOOK VALUE	
At 31 July 2018	<u>154,148</u>
At 31 July 2017	<u>123,186</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,528	3,234
Other debtors	<u>574</u>	<u>-</u>
	<u>3,102</u>	<u>3,234</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	342	2,277
Taxation and social security	8,867	5,694
Other creditors	<u>19,148</u>	<u>6,249</u>
	<u>28,357</u>	<u>14,220</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	2	2
Between one and five years	8	8
In more than five years	<u>92</u>	<u>94</u>
	<u>102</u>	<u>104</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 (2017 - £Nil).

13. MOVEMENT IN FUNDS

	At 1.8.17	Net movement	Transfers	At 31.7.18
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General Fund	91,935	(108)	4,857	96,684
Ardyne Project fund	41,809	(6,840)	-	34,969
Ardyne Repairs Fund	7,000	-	-	7,000
Arts Fund	8,500	-	-	8,500
Development fund	9,000	-	-	9,000
Marine Research Fund	14,650	-	-	14,650
Stables Repair Fund	30,627	-	-	30,627
RGU Old Brewery Repairs Fund	75,000	-	(3,750)	71,250
Grant Reserve	3,578	-	(1,366)	2,212
Caroline Hewat Trust	366	-	-	366
Student prize	-	(259)	259	-
Caroline Hewat Art Prize	-	<u>1,500</u>	-	<u>1,500</u>
	<u>282,465</u>	<u>(5,707)</u>	<u>-</u>	<u>276,758</u>
TOTAL FUNDS	<u>282,465</u>	<u>(5,707)</u>	<u>-</u>	<u>276,758</u>

CROMARTY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	154,471	(160,541)	5,962	(108)
Student prize	1,000	(1,259)	-	(259)
Caroline Hewat Art Prize	2,000	(500)	-	1,500
Ardyne Project fund	-	(6,840)	-	(6,840)
	<u>157,471</u>	<u>(169,140)</u>	<u>5,962</u>	<u>(5,707)</u>
Restricted funds				
Middleton Trust	475	(475)	-	-
	<u>475</u>	<u>(475)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>157,946</u>	<u>(169,615)</u>	<u>5,962</u>	<u>(5,707)</u>

Comparatives for movement in funds

	At 1.8.16 £	Net movement in funds £	Transfers between funds £	At 31.7.17 £
Unrestricted Funds				
General Fund	68,138	20,048	3,750	91,936
Ardyne Project fund	48,649	(6,840)	-	41,809
Ardyne Repairs Fund	7,000	-	-	7,000
Arts Fund	8,500	-	-	8,500
Development fund	9,000	-	-	9,000
Marine Research Fund	14,650	-	-	14,650
Stables Repair Fund	30,627	-	-	30,627
RGU Old Brewery Repairs Fund	78,750	-	(3,750)	75,000
Grant Reserve	4,943	(1,366)	-	3,577
Caroline Hewat Trust	60	306	-	366
	<u>270,317</u>	<u>12,148</u>	<u>-</u>	<u>282,465</u>
TOTAL FUNDS	<u>270,317</u>	<u>12,148</u>	<u>-</u>	<u>282,465</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 July 2018

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	148,958	(134,110)	5,200	20,048
Caroline Hewat Trust	306	-	-	306
Student prize	1,000	(1,000)	-	-
Ardyne Project fund	-	(6,840)	-	(6,840)
Grant Reserve	-	(1,366)	-	(1,366)
	<u>150,264</u>	<u>(143,316)</u>	<u>5,200</u>	<u>12,148</u>
Restricted funds				
Middleton Trust	600	(600)	-	-
	<u>600</u>	<u>(600)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>150,864</u>	<u>(143,916)</u>	<u>5,200</u>	<u>12,148</u>

General Funds:

This fund represents the free reserves of the charity and has arisen out of the past operating results.

The Ardyne Project Fund

This fund was established to receive donations given towards the restoration and reimbursement costs of this property in Cromarty. At the year end the value of the fund was £34,969 which represents the book value of the improvements carried out by the Trust in 2003 and 2004.

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.

Caroline Hewat Trust

This fund was established to receive donations for the Caroline Hewat Trust. Caroline Hewat was the Arts Development Manager who sadly passed away in 2015.

13. MOVEMENT IN FUNDS - continued

Caroline Hewat Art Prize:

£2,000 was received to fund a student art prize over a four-year period. In 2017/18 a student from Fortrose Academy was selected by the teachers as a leading artist. The prize this year consisted of a cash prize and an internship.

Middleton Trust Restricted Fund

A grant of £500 was received in 2017/18 (£600 in 2016/17) towards the costs of a chanter class and expended on this purpose during the year.

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.

14. RELATED PARTY DISCLOSURES

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.

One of the Trustees was an employee of AOC Archaeology Group which hired the Studio at Ardyne from the Trust from 1 November 2015 to 31 October 2017 for use as its base for archaeological activities in the Highlands. This Trustee took no part in agreeing the terms proposed by the other Trustees who determined both that AOC's use of the Studio further the charitable objectives of the Trust and that the financial arrangements were advantageous to the Trust.

15. 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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	753	311
Grants	<u>12,775</u>	<u>10,400</u>
	13,528	10,711
Investment income		
Investment income	6,071	5,656
Deposit account interest	<u>223</u>	<u>297</u>
	6,294	5,953
Charitable activities		
Arts events and activities	40,128	31,221
Publications and prints	374	279
The Old Brewery income	59,018	62,640
Stables hire	16,573	21,200
Ardyne Rental	<u>22,031</u>	<u>18,860</u>
	<u>138,124</u>	<u>134,200</u>
Total incoming resources	157,946	150,864
EXPENDITURE		
Charitable activities		
Wages	64,820	58,950
Social security	2,109	784
Pensions	575	337
Sundries	62	-
Depreciation of tangible fixed assets	<u>10,495</u>	<u>8,836</u>
	78,061	68,907
Support costs		
Other		
Wages	-	1,797
Insurance	5,786	6,163
Staff training, travel and other costs	495	1,364
Art events and activities	27,464	22,150
Repairs, maintenance and utility costs	52,757	36,298
Office costs and licenses	1,679	2,692
Marketing	1,372	3,268
Accountancy fees	540	412
Bank charges	<u>96</u>	<u>-</u>
	90,189	74,144
Governance costs		
Independent examination	<u>1,365</u>	<u>865</u>
Total resources expended	169,615	143,916
Net (expenditure)/income	<u>(11,669)</u>	<u>6,948</u>

This page does not form part of the statutory financial statements