

COMPANY REGISTRATION NUMBER: SC404186
CHARITY REGISTRATION NUMBER: SC042895

Morayvia
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2025

RITSONS
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

Morayvia
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2025

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Morayvia

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	Morayvia
Charity registration number	SC042895
Company registration number	SC404186
Principal office and registered office	Morayvia Science and Technology Centre North Road Kinloss Moray IV36 3YA
The trustees	Mr R Pountney Mr M Mair Mr N Haggart (Resigned 3 March 2025) Mr R Main (Appointed 27 October 2024)
Independent examiner	Alison Fionda, CA Ritsons Chartered Accountants 103 High Street ELGIN Moray IV30 1EB

Structure, governance and management

Morayvia is a company limited by guarantee, incorporated on 26 July 2011 and registered as a charity with the Office of the Scottish Charity Regulator, OSCR on 27 January 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of trustees

At each annual general meeting, the members may elect any member to be a director, providing he/she is willing to act. The directors may at any time appoint any member to be a director.

Morayvia

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Objectives and activities

The objectives of the charity as set out in their governing document are as follows:

- A. The advancement of arts, heritage, culture and science by creating an aerospace visitor centre in Moray;
- B. The advancement of citizenship and community development within Kinloss, Forres and wider Moray communities;
- C. The advancement of primary, secondary and higher education.

Achievements and performance

The financial year 1st August 2024 to 31st July 2025 was another very successful one for Morayvia. Visitor numbers totalled 9,938, a slight decrease from the previous year but nevertheless a more than satisfactory number to maintain and ensure the strength of our financial position.

The 2024-2025 season saw us remain with the two day opening pattern increasing to three days during school holidays. The centre was closed during the months of November to the end of March which is our normal pattern. Our opening times were supplemented by a busy private events programme throughout the season when we hosted a variety of visits from local organisations and clubs at Morayvia as well as going out into the community to support charitable events. Morayvia hosted a Macmillan coffee morning on 28th September 2024 raising a grand total of £1,240.00 with over 150 persons attending. Other notable charity events include hosting the Highland Scale Model Show in October 2024, Elgin Car Club also in October and The Kinloss Military wives choir in April 2025.

The directors decided that entry costs should remain static as they are considered sustainable and an attractive price for families.

Our STEM programme continued to develop successfully with an increased number of young people from throughout Moray attending sessions at Morayvia. The STEM team also delivered Morayvia's programme to schools within Moray. Morayvia's bid for funding to purchase a new van to support its STEM work was successful.

The future financial wellbeing of the museum is considered to be very stable with our basic operational costs being covered by our self-generated income (admissions, sales and subscriptions). We remain reliant on external financial support, mainly grants and donations to tackle any significant costs such as improvements and repairs to the building, installing more energy saving measures, developing our site to accommodate more exhibits and improving our visitor experience by increasing the variety and number of aviation exhibits and displays at the centre.

Morayvia

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Financial review

The total income in the year was £180,373 (2024 - £148,757) and the main sources of funding are donations, sponsorship, membership fees, trading income and grants receivable. Total expenditure amounted to £105,866 (2024 - £91,706), resulting in a surplus for the year of £74,507 (2024 - £57,051).

At 31 July 2025 the charity had total reserves of £499,245 (2024 - £424,738). The unrestricted funds amounted to £408,813 (2024 - £363,482) and the restricted funds amounted to £90,432 (2024 - £61,256).

The directors' policy is to maintain cash reserves at around 6 months of normal running costs in order to meet commitments and cover any unexpected expenditure. Cash reserves at the year end were £61,898 and free reserves (unrestricted cash reserves) were £58,412. If we consider the total yearly unrestricted expenditure less depreciation there are sufficient cash reserves in place to meet this policy.

The directors have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Morayvia will continue to work towards achieving accreditation status. The museum accreditation scheme is the UK standard for museums and galleries and there are currently around 250 accredited museums in Scotland. Museums Galleries Scotland is the assessing organisation for museums in Scotland.

To achieve accreditation, a museum must meet published requirements on:

- How it is governed and managed;
- How it cares for and manages its collections;
- The information and services it offers to museum users.

Achieving accreditation status may help Morayvia to attract financial support from external sources, show our fitness to receive sponsorship and donations, raise awareness to stakeholders and improve our planning skills.

Our long term aim to create a flagship tourist attraction in Moray remains high on Morayvia's agenda, although the timescale for achieving this aim has had to be adjusted in light of the impact of Covid. In the shorter term, we aim to get as many of our outdoor exhibits under cover to preserve their longevity and appearance.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Morayvia

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

The trustees' annual report was approved on 29/01/2026 and signed on behalf of the board of trustees by:



Mr M Mair
Trustee

Morayvia

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Morayvia

Year ended 31 July 2025

I report on the financial statements for the year ended 31 July 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 accounts.

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 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 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.



Alison Fionda, CA
Ritsons Chartered Accountants
Independent Examiner

103 High Street
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IV30 1EB

05/02/26

Morayvia
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	5	44,184	46,800	90,984	65,161
Charitable activities	6	89,389	–	89,389	82,381
Other trading activities	7	–	–	–	1,215
Total income		<u>133,573</u>	<u>46,800</u>	<u>180,373</u>	<u>148,757</u>
Expenditure					
Expenditure on charitable activities	8,9	88,242	17,624	105,866	91,706
Total expenditure		<u>88,242</u>	<u>17,624</u>	<u>105,866</u>	<u>91,706</u>
Net income and net movement in funds		<u>45,331</u>	<u>29,176</u>	<u>74,507</u>	<u>57,051</u>
Reconciliation of funds					
Total funds brought forward		363,482	61,256	424,738	367,687
Total funds carried forward		<u>408,813</u>	<u>90,432</u>	<u>499,245</u>	<u>424,738</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Morayvia
Company Limited by Guarantee
Statement of Financial Position
31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	282,561	233,272
Heritage assets	15	150,755	137,215
		<u>433,316</u>	<u>370,487</u>
Current assets			
Stocks	16	9,266	9,206
Debtors	17	749	1,507
Cash at bank and in hand		61,898	49,575
		<u>71,913</u>	<u>60,288</u>
Creditors: amounts falling due within one year	18	5,984	6,037
Net current assets		<u>65,929</u>	<u>54,251</u>
Total assets less current liabilities		499,245	424,738
Net assets		<u>499,245</u>	<u>424,738</u>
Funds of the charity			
Restricted funds		90,432	61,256
Unrestricted funds		408,813	363,482
Total charity funds	19	<u>499,245</u>	<u>424,738</u>

For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 9 to 19 form part of these financial statements.

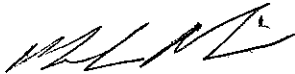
Morayvia

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 July 2025

These financial statements were approved by the board of trustees and authorised for issue on ~~29.01.2026~~, and are signed on behalf of the board by:



Mr M Mair
Trustee

The notes on pages 9 to 19 form part of these financial statements.

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Morayvia Science and Technology Centre, North Road, Kinloss, Moray, IV36 3YA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the accounts, the directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least the next 12 months and the trustees have not identified any material uncertainties with regards to the ability of the charity to continue. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

Judgements and key sources of estimation uncertainty

The directors consider that there are no judgements, estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charity's objectives unless the funds have been designated for other purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through terms of an appeal. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity and is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	5% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	25% reducing balance
Computers	-	20% straight line

Heritage assets

The heritage assets have been capitalised at actual cost or deemed cost with consideration to market value. They represent assets of importance which are held to advance the objectives of the charity. No depreciation is charged on heritable assets as the directors consider that due to the impact of residual values, any resulting depreciation would be immaterial.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and does not have share capital.

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and sponsorship	2,248	–	2,248
Donation of goods	40,000	–	40,000
Grants			
Other general grants	–	46,800	46,800
Subscriptions			
Membership fees	1,936	–	1,936
	<u>44,184</u>	<u>46,800</u>	<u>90,984</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and sponsorship	5,008	1,086	6,094
Donation of goods	–	–	–
Grants			
Other general grants	–	56,200	56,200
Subscriptions			
Membership fees	2,867	–	2,867
	<u>7,875</u>	<u>57,286</u>	<u>65,161</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Visitor centre	<u>89,389</u>	<u>89,389</u>	<u>82,381</u>	<u>82,381</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	<u>–</u>	<u>–</u>	<u>1,215</u>	<u>1,215</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Visitor centre	10,796	–	10,796
Support costs	77,446	17,624	95,070
	<u>88,242</u>	<u>17,624</u>	<u>105,866</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Visitor centre	7,891	–	7,891
Support costs	69,447	14,368	83,815
	<u>77,338</u>	<u>14,368</u>	<u>91,706</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Visitor centre	10,796	91,191	101,987	87,835
Governance costs	–	3,879	3,879	3,871
	<u>10,796</u>	<u>95,070</u>	<u>105,866</u>	<u>91,706</u>

10. Analysis of support costs

	Support costs £	Governance costs £	2025 £	2024
Depreciation	39,982	–	39,982	23,020
Insurance	7,908	–	7,908	7,197
Heat and light	9,526	–	9,526	16,213
Printing, postage, telephone and stationery	1,567	–	1,567	1,041
Repairs and maintenance	11,360	–	11,360	11,444
Sundry & Donations	17,285	–	17,885	16,484
Vehicle and travel expenses	2,363	–	2,363	3,345
Rent and rates	1,200	–	1,200	1,200
Accountancy	–	3,879	3,879	3,871
	<u>91,191</u>	<u>3,879</u>	<u>95,670</u>	<u>83,815</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>39,982</u>	<u>23,020</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,695	3,518
Other assurance services	185	353
	<u>3,880</u>	<u>3,871</u>

13. Trustee remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or benefits during the current or prior year. However, two directors have been reimbursed for purchases, postage and repairs incurred totalling £NIL (2024 - £879).

14. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2024	265,516	74,456	26,630	4,834	371,436
Additions	–	42,471	46,800	–	89,271
At 31 July 2025	<u>265,516</u>	<u>116,927</u>	<u>73,430</u>	<u>4,834</u>	<u>460,707</u>
Depreciation					
At 1 August 2024	52,496	58,294	24,131	3,243	138,164
Charge for the year	13,276	13,414	12,325	967	39,982
At 31 July 2025	<u>65,772</u>	<u>71,708</u>	<u>36,456</u>	<u>4,210</u>	<u>178,146</u>
Carrying amount					
At 31 July 2025	<u>199,744</u>	<u>45,219</u>	<u>36,974</u>	<u>624</u>	<u>282,561</u>
At 31 July 2024	<u>213,020</u>	<u>16,162</u>	<u>2,499</u>	<u>1,591</u>	<u>233,272</u>

15. Heritage assets

Heritage Assets held by the Charity consist of various aircraft and other related items which are on display at the business premises.

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

15. Heritage assets *(continued)*

	Heritage asset 1 £
Cost or valuation	
At 1 August 2024	137,215
Additions	13,540
At 31 July 2025	<u>150,755</u>
Accumulated depreciation	
At 1 August 2024 and 31 July 2025	—
Carrying amount	
At 31 July 2025	<u>150,755</u>
At 31 July 2024	<u>137,215</u>

Acquisition of fixed assets such as heritage display items exceeding £2,000 is normally to be by agreement of the directors, and where possible at a directors meeting. Exceptionally, the Chairman and his deputy are empowered to make purchases of display items provided they have secured a source of funding to cover, or the deposit required to secure, such a purchase. They are to inform the board at the earliest opportunity when such agreements have been entered into. Authority for the acquisition of heritage display items of less than £2,000 is delegated to the Vice-Chairman, who is to inform the board of such purchases at the earliest opportunity.

Heritage assets may only be disposed of by agreement of the directors, where possible at a directors' meeting. Proceeds from any sales are to be returned to the company's bank account, ideally by direct transfer. Where disposal of assets is by means of an exchange, the Chairman and his deputy are empowered to make such decisions where it can be demonstrated to be in the interests of the charitable company.

Heritage items are to be maintained in a manner which minimises deterioration, and, ideally, should be housed in conditions conducive to their preservation. The Vice-Chairman is responsible for implementing a system of husbandry and maintenance for aircraft and related support equipment items.

Summary of transactions

	2025 £	2024 £
Included in the statement of financial position		
Purchases	13,540	—
Total additions	<u>13,540</u>	<u>—</u>

16. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>9,266</u>	<u>9,206</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

17. Debtors

	2025	2024
	£	£
Prepayments and accrued income	–	758
Other debtors	749	749
	<u>749</u>	<u>1,507</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	3,969	4,022
Other creditors	255	255
Other creditors – Mr Mair	1,760	1,760
	<u>5,984</u>	<u>6,037</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
General funds	<u>363,482</u>	<u>133,573</u>	<u>(88,242)</u>	<u>–</u>	<u>408,813</u>

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
General funds	<u>351,593</u>	<u>91,471</u>	<u>(77,338)</u>	<u>(2,244)</u>	<u>363,482</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Sea Prince Fund	2,400	-	-	-	2,400
HIE Development Manager Fund	-	-	-	-	-
Wide Format Printer Fund	10,270	-	(3,424)	-	6,846
TSi - Solar panels	47,500	-	(2,500)	-	45,000
TSi - Electricity bill relief	-	-	-	-	-
TSi - Sustainable infrastructure Upgrades	-	-	-	-	-
TSi - Roof repair and infrastructure restoration	-	-	-	-	-
BARG - Whirlwind project	1,086	-	-	-	1,086
Just Transition	-	46,800	(11,700)	-	35,100
	<u>61,256</u>	<u>46,800</u>	<u>(17,624)</u>	<u>-</u>	<u>90,432</u>

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Sea Prince Fund	2,400	-	-	-	2,400
HIE Development Manager Fund	-	-	(2,244)	2,244	-
Wide Format Printer Fund	13,694	-	(3,424)	-	10,270
TSi - Solar panels	-	50,000	(2,500)	-	47,500
TSi - Electricity bill relief	-	2,800	(2,800)	-	-
TSi - Sustainable infrastructure Upgrades	-	1,400	(1,400)	-	-
TSi - Roof repair and infrastructure restoration	-	2,000	(2,000)	-	-
BARG - Whirlwind project	-	1,086	-	-	1,086
Just Transition	-	-	-	-	-
	<u>16,094</u>	<u>57,286</u>	<u>(14,368)</u>	<u>2,244</u>	<u>61,256</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

19. Analysis of charitable funds *(continued)*

The Sea Prince project fund represents donations received to be spent on acquiring a Sea Prince in the future.

The HIE and Beatrice Partnership Development Manager Fund represents funding for a development manager. Funding is released quarterly and wages are paid using the funding as it is received. Repayment of advance salary claim in the year.

The Wide Format Printer Fund represents funding received to purchase a wide format printer, expenditure relates to the restricted depreciation.

TSi Solar panel grant was received to purchase and install solar panels on the building, this was completed within the year.

TSi Electricity bill relief was received to support the charity with their electricity expenses. The grant was fully spent in the year.

TSi Sustainable infrastructure upgrades grant received to pay towards the purchase of LED lights. The grant was fully spent in the year.

TSi Roof repair and infrastructure restoration grant received to help pay for the expenses relating to the roof leak damages. The grant was fully spent in the year.

BARG Whirlwind project grant was received for the restoration of the Whirlwind

Just Transition on behalf of tsiMoray grant was received for the purchase of a new van. The grant was spent in the year.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	195,615	86,946	282,561
Heritage assets	150,755	–	150,755
Current assets	68,427	3,486	71,913
Creditors less than 1 year	(5,984)	–	(5,984)
Net assets	<u>408,813</u>	<u>90,432</u>	<u>499,245</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	175,502	57,770	233,272
Heritage assets	137,215	–	137,215
Current assets	56,802	3,486	60,288
Creditors less than 1 year	(6,037)	–	(6,037)
Net assets	<u>363,482</u>	<u>61,256</u>	<u>424,738</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Volunteers

The skills and expertise that volunteers contribute to Morayvia are wide ranging. Throughout the year, volunteers meet at Morayvia every Monday and Thursday to carry out renovation, restoration and maintenance work. From April to October each year, when open to the public, volunteers whose expertise lies in retail work and acting as guides attend each Saturday and Sunday. Engineering, retail activities, visitor guiding, gardening, janitorial and building maintenance, painting, plumbing and joinery are the main skills that volunteers bring to Morayvia.

Morayvia
Company Limited by Guarantee
Management Information
Year ended 31 July 2025

The following pages do not form part of the financial statements.

Morayvia
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations and sponsorship	2,248	6,094
Donation of goods	40,000	–
Other general grants	46,800	56,200
Membership fees	1,936	2,867
	<u>90,984</u>	<u>65,161</u>
Charitable activities		
Visitor centre	89,389	82,381
Other trading activities		
Other income	–	1,215
	<u>180,373</u>	<u>148,757</u>
Total income		
Expenditure		
Expenditure on charitable activities		
Opening stock	9,206	8,722
Purchases	10,856	8,375
Closing stock	9,266	9,206
Rent	1,200	1,200
Light and heat	9,526	16,213
Repairs and maintenance	11,360	11,444
Insurance	7,908	7,197
Motor vehicle expenses	2,363	2,973
Other motor/travel costs	–	372
Legal and professional fees	3,879	3,871
Telephone	1,567	1,041
Depreciation	39,982	23,020
Subscriptions	758	1,298
Sundry	16,527	15,186
	<u>105,866</u>	<u>91,706</u>
Total expenditure	<u>105,866</u>	<u>91,706</u>
Net income	<u>74,507</u>	<u>57,051</u>