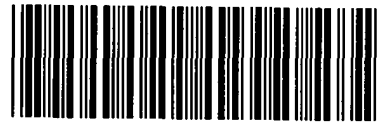


Charity Registration No. SC042895

Company Registration No. SC404186 (Scotland)

MORAYVIA
DIRECTORS' REPORT AND
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

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MORAYVIA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mr S Barber
Mr R Pountney
Mr M Mair
Mr M Macrae
Mr N McIntyre
Mrs M Yates
Mrs L Herbert

Appointed 29 September 2016
Appointed 29 September 2016

Charity number

SC042895

Company number

SC404186

Principal address

5 Bayview
Burghead
ELGIN
Moray
IV30 5GA

Independent examiner

Johnston Carmichael LLP
Commerce House
South Street
ELGIN
IV30 1JE

MORAYVIA

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MORAYVIA

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2016

The directors present their report and accounts for the year ended 31 July 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities effective January 2016.

Structure, governance and management

The charity is a charitable company limited by guarantee, incorporated on 26 July 2011 and registered as a charity 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.

The directors who served at the date of this report or during the year were :

Mr S Barber

Mr R Pountney

Mr M Mair

Mr M Macrae

Mr N McIntyre

Mr R Dunnett

Mrs M Yates

Mrs L Herbert

Deceased 10 July 2016

Appointed 29 September 2016

Appointed 29 September 2016

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

New directors are recruited from members of the company and are appointed at the Annual General Meeting. In addition to appointing members of the company the directors have the power to appoint a non-member as a director if the person has specialist experience and skills to be of assistance to the charity or the person is nominated by body that the charity has close contact with.

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

Objectives and activities

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

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

MORAYVIA

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

Achievements and performance

Now in our fifth financial year, Morayvia has proved a busy, challenging but exciting project and the Directors are able to again report considerable progress. This report covers most but not all of the significant activities and milestones.

It is with deep sadness that we report the passing on 10th July 2016 of one of our directors, Bob Dunnett. Bob was dynamic, enthusiastic and experienced and he brought wisdom and humour to the team, as well as significant hands-on efforts in carpentry and general DIY skills, and valuable project management experience. On a positive note, Bob was able to witness the success that followed many years of considerable effort from our official opening to the public on 10th October 2015, to our reopening in March 2016 for our first full season, to our Visit Scotland 4 Star Visitor Attraction award in April. Bob continues to be sadly missed.

Prior to opening in October 2015, we negotiated an extension to our lease to 30th November 2018 through The Moray Council (TMC) Policy and Resources Committee. The Committee noted the efforts of Morayvia over many years, and that the project was the perfect candidate for Community Asset Transfer (CAT), as it was a project that needed a home while TMC had a suitable surplus site. TMC had been advised that the CAT would be put on hold whilst all efforts were directed towards our main priority of opening the visitor centre.

We opened to the public on Saturday 10th October 2015 but an official ceremony by the Lord Lieutenant of Moray, Grenville Johnston was held on 17th October, with some 170 guests in attendance. Initial opening had been preceded on 8th October by a visit from the whole of Kinloss Primary and Nursery School, some 270+ children and staff. The visit was an outstanding success demonstrating not only the facilities' and volunteers' ability to cope with the numbers, but also in terms of the positive reaction of pupils and staff alike. During the October holidays we opened 4 days a week but then reverted to weekends only up to 20th December. Feedback from the public has been equally positive as Kinloss Primary School's with a succession of 5 star reviews on both Trip Advisor and Facebook, most notably for the interactive experience and the friendly, knowledgeable staff. The winter months were spent renovating the building and expanding/ improving our exhibits. We reopened on 24th March 2016 in time for the Easter holidays, again operating extra days over the holiday periods but at weekends only outwith these dates. The Centre has continued to be extremely popular with the public and with schools, and clubs. We have also hosted visits from Air Training Corps and Combined Cadet Force cadets, particularly those attending camps at RAF Lossiemouth.

Exhibits

We have continued to add to our exhibit collection, through purchasing, gifting and loans. A complete Antonov 2 Russian designed biplane was purchased and delivered. A Handley Page Herald aircraft front section, a complete Sea Prince aircraft (dismantled and stored in Canada) and a Highlander Airport Fire Engine were all gifted. Significant loans have been a Hunter F5 cockpit, a homebuilt ultra-light Tiger Cub aircraft, and a number of aircraft engines (property of Rolls-Royce Heritage or Coventry Transport Museum). A number of smaller items, mostly pictures or memorabilia, have also been loaned/ gifted. The addition of new exhibits and exhibitions, particularly those with an interactive element, is a key part of our strategy to keep the centre interesting, attractive and relevant to visitors.

External Events

Our presence at shows was frequently sought, and we supported these external events wherever possible both to provide unique and exciting exhibits and to promote our visitor centre. We expect that there will always be a demand for attendance at these events, with the Canberra now our exhibit of choice due to its ease of movement, impressive size, minimum number of volunteers (2) to operate and a better all-weather capability.

Volunteers

Our volunteers have been key to delivering the project and for its success to date. Without the volunteers' time and effort none of what we have done would have been possible. It is accepted that the use of volunteers poses a risk to business continuity and to its viability without a reduction in the service we offer, in terms of staff on site, or an increase in entrance fees. However, we are able to report a steady rise in the numbers as word on the success of the project spreads as well as word on the camaraderie and job satisfaction that can be found, as well as the social support network.

MORAYVIA

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

Achievements and performance (continued)

Sponsors

Once again, we wish to thank a number of sponsors and official bodies that have helped to progress the project during this FY, including our MP, MSPs, MEPs and Councillors who have taken an active interest. The support and advice of the Lord Lieutenant of Moray, Grenville Johnston Esq OBE TD CA, has been invaluable. We would like to thank, in no particular order, Ace Winches, Turriff; AJ Engineering, Forres; Billy Miller Construction Ltd, Elgin; Limehillock Quarries, Spey Bay; Las Plant Ltd, Inverness; Signcrafts, Elgin; Ed's Customs Signs Ltd, Buckie; Elgin Truck & Van Centre; Flying Art Ltd; Keith Builders Merchants, Forres; Wood Group, Aberdeen; Glen Grant Distillery, Rothes; Glen Moray Distillery, Elgin; Hendersons Ltd, Rothes; Inside Moray, Lossiemouth; Grampian Transport Museum, Alford; Highlands and Islands Enterprise; Gray-Adams Ltd, Fraserburgh; LIDL, Forres; Moray Golf Club, Lossiemouth; Newton of Struthers Farm, Kinloss; Paragon Paints, Elvington; Regency, Buckie and Elgin; The Rolls Royce Heritage Trust; Coventry Transport Museum; The Gordon and Ena Baxter Foundation; The Moray Council; The Northern Scot; The Press and Journal; The Scottish Government; The St Giles Centre, Elgin & Montagu Evans Property Management; tsi Moray; Tower Security Systems Ltd, Elgin; Johnston Carmichael LLP, Elgin; Blackadders LLP, Dundee; and Iolaire, Nairn.

Financial review

Results for the period ended 31 July 2016 are given in the Statement of Financial Activities on page 5. The assets and liabilities are given in the Balance Sheet on page 6.

The total incoming resources in the year were £91,950 (2015 - £77,995) and main sources of funding remain donations, sponsorship, membership fees, trading income and grants. Included within donations is the following amounts representing gifted assets; The Sea Prince Aircraft £12,000, Highlander RIV £10,000 and Handley Page Herald aircraft section £10,000. Valuation based on board of directors experience and knowledge of the equipment gifted. Income also includes the £10,556 representing the discount received from Regency Vauxhall garage on purchase of a new van during the year. The resources expended amounted to £38,020 (2015- £28,065) resulting in a surplus income for the year of £21,930 (2015 - £28,065).

At 31 July 2016 the charity had total reserves of £139,708 (2015 - £85,778). The unrestricted funds amount to £126,058 (2015 - £85,778). The cash reserves of which were unrestricted at 31 July 2016 were £15,335. The Board consider a level of cash reserves of approximately 3 to 6 months necessary and believe £15,335 to be within this level.

Plans for the Future

We aim to build on the success of this year by expanding our exhibits, recruiting more volunteers and developing the centre as a facility to host larger gatherings. Acquiring other Moray-based aircraft, such as a Tornado GR4, remains high on the priority list as they are critical items of Moray's heritage. Expanding the astronomy activities over the winter months is also a priority to provide an 'out of season' activity using different volunteers, as well as exploiting a little tapped area of dark sky tourism. The astronomy activity can utilise current facilities but to exploit it fully we need to provide a large meeting/ presentation room so the local astronomy club can hold its meetings here. In this way a better link can be forged and the club can gain benefit from having a place not just for meetings but to operate from to expand its activities.

We accept that there will be many challenges ahead but are confident in Morayvia's ability to meet these successfully. Our financial position is sound and the reserves held are considered the minimum necessary for our needs with a small contingency remaining. Finally, the directors wish to record their thanks to Morayvia's members as it is the many volunteers and supporters whose efforts have kept the project moving forward and to its present 4 Star Visitor Centre status.

Onwards and upwards

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of directors



Mr S Barber

Director

Dated: 23rd FEBRUARY 2017

MORAYVIA

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF MORAYVIA

I report on the accounts of the charity for the year ended 31 July 2016, which are set out on pages 5 to 13.

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

Respective responsibilities of directors and examiner

The charity directors 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 directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations (as amended) 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 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 seeks 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 connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Harper

Donna Harper CA
For and on behalf of

Johnston Carmichael LLP
Commerce House
South Street
ELGIN
IV30 1JE

Dated: 27/2/17

MORAYVIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income and endowments from:					
Donations and legacies	2	49,772	7,000	56,772	35,190
Other trading activities	3	35,178	-	35,178	42,805
Total		84,950	7,000	91,950	77,995
Expenditure on:					
	4				
Raising funds	3	10,723	-	10,723	11,819
Charitable activities		21,990	5,307	27,297	16,246
Total		32,713	5,307	38,020	28,065
Net income		52,237	1,693	53,930	49,930
Transfers between funds		5,939	(5,939)	-	-
Net movement in funds		58,176	(4,246)	53,930	49,930
Reconciliation of funds:					
Fund balances at 1 August 2015		67,882	17,896	85,778	35,848
Fund balances at 31 July 2016		126,058	13,650	139,708	85,778

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MORAYVIA

BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8		56,853		23,800
Heritage assets	9		62,215		21,715
			<u>119,068</u>		<u>45,515</u>
Current assets					
Stocks		7,000		9,200	
Debtors	10	1,364		3,111	
Cash at bank and in hand		41,985		46,770	
		<u>50,349</u>		<u>59,081</u>	
Creditors: amounts falling due within one year	11	(4,852)		(3,818)	
Net current assets			<u>45,497</u>		<u>55,263</u>
Total assets less current liabilities			<u>164,565</u>		<u>100,778</u>
Creditors: amounts falling due after more than one year	12		(24,857)		(15,000)
Net assets			<u>139,708</u>		<u>85,778</u>
Income funds					
Restricted funds	13		13,650		17,896
Unrestricted funds			<u>126,058</u>		<u>67,882</u>
			<u>139,708</u>		<u>85,778</u>

MORAYVIA

BALANCE SHEET (CONTINUED)


AS AT 31 JULY 2016

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

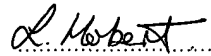
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved by the Board on 25th FEBRUARY 2017



Mr M Mair
Director



Mrs L Herbert
Director

Company Registration No. SC404186

MORAYVIA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE) effective 1 January 2015 and the Companies Act 2006.

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

1.2 Incoming resources

All incoming resources, including grants receivable, are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Voluntary income is received by way of donations and other fundraising is included in full when receivable.

Donated services are included at the value to the charity where this can be quantified and a third party is bearing the cost.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT. These are allocated as between raising funds and charitable expenditure.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects and as set out in the directors' report. Direct charitable costs comprise costs incurred in inducing organisations to contribute financially to the charity's work and income received in pursuance of these areas is shown within incoming resources.

Included within charitable expenditure, governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance

The heritage assets (see note 9) have been capitalised at cost and 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.

1.5 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

MORAYVIA

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

1.6 Accumulated funds

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

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

2 Donations and sponsorship

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Donations and gifts	<u>49,772</u>	<u>7,000</u>	<u>56,772</u>	<u>35,190</u>
Donations and gifts				
Unrestricted funds:				
Donations			45,579	7,450
Membership fees			<u>4,193</u>	<u>3,030</u>
			<u>49,772</u>	<u>10,480</u>

Included within Donations and gifts is £7,216 of cash donations and £42,556 representing the value of assets gifted during the year. The gifted assets include Sea Prince Aircraft £12,000, Highlander RIV £10,000 and Handley Page Herald aircraft section £10,000. The valuation of the assets has been based on the board or directors experience and knowledge of the equipment gifted. The remaining balance of £10,556 represents the discount received from Regency Vauxhall garage on purchase of a new van during the year.

Restricted funds:

Donations and sponsorship (See Note 13)	<u>7,000</u>	<u>24,710</u>
	<u>7,000</u>	<u>24,710</u>

3 Activities for generating funds

	2016 £	2015 £
Activities for generating funds	35,178	42,805
Fundraising trading: costs of goods sold	<u>(10,723)</u>	<u>(11,819)</u>
Net Activities for generating funds	<u>24,455</u>	<u>30,986</u>

All income and expenditure in relation to Activities for generating funds is unrestricted in 2016 and 2015.

MORAYVIA

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

4 Total resources expended

	Depreciation	Other costs	Total 2016	Total 2015
	£	£	£	£
Costs of generating funds				
Fundraising trading: costs of goods sold	-	10,723	10,723	11,819
Charitable activities				
<u>Charitable expenditure</u>				
Support costs	4,942	22,355	27,297	16,246
	<u>4,942</u>	<u>33,078</u>	<u>38,020</u>	<u>28,065</u>

5 Support costs

	Unrestricted funds	Restricted funds	2016	2015
	£	£	£	£
Insurance	3,130	-	3,130	3,303
Heat & Light	777	1,523	2,300	591
Printing, postage & stationery	1,064	-	1,064	961
Telephone	5	188	193	462
Repairs & maintenance	4,361	3,596	7,957	1,527
Hire of premises	1,200	-	1,200	1,200
Subscriptions	195	-	195	155
Governance costs	2,578	-	2,578	3,000
Sundry expenses	2,200	-	2,200	1,053
Motor Vehicles	771	-	771	1,613
Loss on sale of asset	767	-	767	-
Depreciation	4,942	-	4,942	2,381
	<u>21,990</u>	<u>5,307</u>	<u>27,297</u>	<u>16,246</u>

Governance costs includes payments to the independent examiner of £2,578 (2015 - £3,000) for independent examination fees.

Included within 2015 support costs was £800 of restricted costs. Heat and light £329, Telephone £166, Repairs £259 and sundry £46.

6 Directors

None of the directors (or any persons connected with them) received any remuneration during the year.

7 Employees

There were no employees during the year.

MORAYVIA

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

8 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 August 2015	26,947	2,350	29,297
Additions	13,832	26,630	40,462
Disposals	(1,200)	(2,350)	(3,550)
At 31 July 2016	39,579	26,630	66,209
Depreciation			
At 1 August 2015	4,414	1,083	5,497
On disposals	-	(1,083)	(1,083)
Charge for the year	3,278	1,664	4,942
At 31 July 2016	7,692	1,664	9,356
Net book value			
At 31 July 2016	31,887	24,966	56,853
At 31 July 2015	22,533	1,267	23,800

9 Heritage assets

During the 2011/12 period the charity acquired a Nimrod MR2A XV244 at a cost of £10,000 and during the 2013/14 period paid £2,000 towards a Sea Prince WF133. 2014/15 the charity acquired a Sea King XZ592 at a total cost of £6,045, Bristow simulator at a cost of £2,000 and a Green Goddess Fire Engine at a cost of £1,670. During the year the charity purchased an Autovox 2 Russian designed biplane at a cost of £8,500. Heritage assets also reflect the following gifted assets in 2015/16; Sea Prince Aircraft £12,000, Highlander RIV £10,000 and Handley Page Herald aircraft section £10,000.

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 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.

MORAYVIA

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

10 Debtors	2016 £	2015 £
Other debtors	1,192	3,111
Prepayments and accrued income	172	-
	<u>1,364</u>	<u>3,111</u>

11 Creditors: amounts falling due within one year	2016 £	2015 £
Other creditors	3,036	2,000
Accruals	1,816	1,818
	<u>4,852</u>	<u>3,818</u>

12 Creditors: amounts falling due after more than one year	2016 £	2015 £
Other creditors	<u>24,857</u>	<u>15,000</u>

Other creditors include £15,000 loan from the Baxters Foundation.

MORAYVIA

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2015	Movement in funds		Transfer	Balance at 31 July 2016
	£	Incoming resources £	Resources expended £	£	£
Moray - Based Ac Fund	6,250	-	-	-	6,250
Change Fund	9,246	-	(5,307)	(3,939)	-
Money for Moray	-	5,000	-	-	5,000
Sea Prince Fund	2,400	2,000	-	(2,000)	2,400
	<u>17,896</u>	<u>7,000</u>	<u>(5,307)</u>	<u>(5,939)</u>	<u>13,650</u>

Moray - Based Ac Fund is income received which is to be spent on acquiring future exhibits. (This fund was formerly known as VC10 as the intention was to acquire this particular asset. This is no longer planned however the funds remain restricted and are to be spent a future exhibit.)

The Change Fund represents a grant from the Scottish Government to improve the centre's volunteer areas. This was spent during the year. The transfer represents the release of those funds which represents fixed asset expenditure.

Money for Moray is funding from the Scottish Government to be spend towards a cinema project.

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

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 July 2016 are represented by:			
Tangible fixed assets	56,853	-	56,853
Heritage assets	60,215	2,000	62,215
Current assets	23,699	26,650	50,349
Creditors: amounts falling due within one year	(4,852)	-	(4,852)
Creditors: amounts falling due after more than one year	(9,857)	(15,000)	(24,857)
	<u>126,058</u>	<u>13,650</u>	<u>139,708</u>

Creditors due more than one year represents the £15,000 loan which was granted by The Gordon and Ena Baxter Foundation. These funds were received in addition to grant funding and was spent on completing the Planetarium system.

15 Related Party Transactions

No related party transactions were incurred during the year.