

COMPANY REGISTRATION NUMBER: SC404186
CHARITY REGISTRATION NUMBER: SC042895

Morayvia
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022



RITSONS
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

Morayvia
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2022

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Morayvia
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 July 2022

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 2022.

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 M Macrae	(Resigned 21 July 2022)
Mrs L Herbert	
Mr N Haggart	
Mr P Connor	(Appointed 30 October 2022, Resigned 23 January 2023)
Mr R Murray	(Resigned 28 February 2022)

Independent examiner	Deborah Newton, FCA Ritsons Chartered Accountants 103 High Street ELGIN Moray IV30 1EB
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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.

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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2022

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.

Achievements and performance

Morayvia reopened its doors to the public in July 2021 after a twenty month enforced closure due to Covid.

Our program of supporting local community events recommenced immediately with our Jet Provost cockpit travelling to various shows in the local area and further afield including The Buckie Classic Motor Show in August and in September, Longside Airfield, Peterhead. In October Morayvia hosted the Elgin TVR club where the public were able to view the vintage cars alongside visiting the museum. A very successful Model exhibition was held over a two day period at Morayvia towards the end of October just prior to closing for the 2021 season, where members of the public travelled from as far as Edinburgh to attend.

Following the reopening in April 2022 Morayvia supported the Fraserburgh Blue Light Festival, the Buchan Aero Club and Gordon Castle Highland Games, attending these events with the Jet Provost. In June our attendance at the Queen's Jubilee Party held locally in Grant Park Forres was much appreciated.

Visits from local school pupils, local youth groups and various social clubs took place most weekends and evenings during the open season.

A Just Giving Fund was started in April to raise funds to assist with the setting up of a Nimrod aircraft fin memorial. October saw a momentous step for the future development and growth of Morayvia when our first paid member of staff was appointed as Development Manager. This post is a two year contract, funded by HIE and Morayvia.

The purpose of the role is to effectively work with Morayvia's voluntary Board of Directors in order to help develop the charitable organisation, enhancing the experience for visitors, learners and the local community for their mutual benefit, to include education (particularly STEM subjects) interpretation of aviation heritage, and the advancement of community development and citizenship in the local area.

Work started with Morayvia's board of directors to develop and adopt a full range of appropriate policies and procedures. A project to improve interpretation and documenting local aviation heritage oral history was begun. STEM learning opportunities, developed and run by Morayvia volunteers, have taken place for families, children and young people in the Kinloss area. Community events have taken place including cinema nights, Soup and Sweet lunches and a Christmas Fair. A consultation process was carried out with members of the local community to support Morayvia to build local partnerships to advance citizenship and community development.

December saw the arrival of a partially built full scale mock up Spitfire, donated to Morayvia by a benefactor from Edinburgh. A project, already 14 years in the making, that will be brought to completion by Morayvia's volunteers.

During the period July 2021 to July 2022 Morayvia continued to expand its range of exhibits and to

Morayvia

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

Year ended 31 July 2022

plan for the erection of storage shelters for the cockpits that are exposed to the elements. The engineering team at Morayvia, whose skill, determination and dedication deserve a huge mention work tirelessly on the restoration and renovation of the outdoor aviation exhibits. Our visitor numbers from the period July to October 2022 were very encouraging. It was a much shorter season than our normal opening period but nevertheless a successful one.

Our volunteer guides receive exceptional praise from our visitors, their willingness to share their enthusiasm and stories and to engage with the public in particular are continually being mentioned in feedback with the highest appreciation.

Financial review

The total income in the year was £140,376 (2021 - £162,744) and the main sources of funding are donations, sponsorship, membership fees, trading income and grants receivable. Total expenditure amounted to £105,202 (2021 - £81,050), resulting in a surplus for the year of £35,174 (2021 - £81,694).

At 31 July 2022 the charity had total reserves of £391,365 (2021 - £356,191). The unrestricted funds amounted to £342,560 (2021 - £324,091) and the restricted funds amounted to £48,805 (2021 - £32,100).

The directors' policy is to maintain cash reserves at around 4 months of normal running costs in order to meet commitments and cover any unexpected expenditure. Cash reserves at the year end were £64,427 and free reserves (unrestricted cash reserves) were £15,622. If we consider the total yearly expenditure less depreciation, one off repairs and one off additional accountancy services, 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.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

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

Year ended 31 July 2022

Small company provisions

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

The trustees' annual report was approved on 27th April 2023 and signed on behalf of the board of trustees by:



Mrs L Herbert
Trustee

Morayvia

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Morayvia

Year ended 31 July 2022

I report on the financial statements for the year ended 31 July 2022, 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.

Deborah Newton

Deborah Newton, FCA
Ritsons Chartered Accountants
Independent Examiner

103 High Street
ELGIN
Moray
IV30 1EB

27 April 2023

Morayvia
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Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2022

		2022		2021
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	14,845	80,398	95,243
Charitable activities	6	44,465	—	44,465
Other trading activities	7	668	—	668
Total income		<u>59,978</u>	<u>80,398</u>	<u>140,376</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	157	—	157
Expenditure on charitable activities	9,10	104,845	200	105,045
Total expenditure		<u>105,002</u>	<u>200</u>	<u>105,202</u>
Net income		<u>(45,024)</u>	<u>80,198</u>	<u>35,174</u>
Transfers between funds		63,493	(63,493)	—
Net movement in funds		<u>18,469</u>	<u>16,705</u>	<u>35,174</u>
Reconciliation of funds				
Total funds brought forward		324,091	32,100	356,191
Total funds carried forward		<u>342,560</u>	<u>48,805</u>	<u>391,365</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 20 form part of these financial statements.

Morayvia
Company Limited by Guarantee
Statement of Financial Position
31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	197,406	195,878
Heritage assets	17	122,215	98,215
		<u>319,621</u>	<u>294,093</u>
Current assets			
Stocks	18	13,144	12,174
Debtors	19	4,017	12,041
Cash at bank and in hand		64,427	41,141
		<u>81,588</u>	<u>65,356</u>
Creditors: amounts falling due within one year	20	<u>9,844</u>	<u>3,258</u>
Net current assets		<u>71,744</u>	<u>62,098</u>
Total assets less current liabilities		<u>391,365</u>	<u>356,191</u>
Net assets		<u>391,365</u>	<u>356,191</u>
Funds of the charity			
Restricted funds		48,805	32,100
Unrestricted funds		342,560	324,091
Total charity funds	22	<u>391,365</u>	<u>356,191</u>

For the year ending 31 July 2022 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 20 form part of these financial statements.

Morayvia
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 July 2022

These financial statements were approved by the board of trustees and authorised for issue on ~~27th April 2023~~, and are signed on behalf of the board by:



Mrs L Herbert
Trustee

The notes on pages 9 to 20 form part of these financial statements.

Morayvia
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 July 2022

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.

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Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

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 2022

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Morayvia
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and sponsorship	1,355	4,348	5,703
Donation of goods	5,000	–	5,000
Grants			
Other general grants	6,800	76,050	82,850
Subscriptions			
Membership fees	1,690	–	1,690
	<u>14,845</u>	<u>80,398</u>	<u>95,243</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and sponsorship	8,546	–	8,546
Donation of goods	–	–	–
Grants			
Other general grants	–	138,602	138,602
Subscriptions			
Membership fees	1,770	–	1,770
	<u>10,316</u>	<u>138,602</u>	<u>148,918</u>

During the year a wooden model Spitfire was gifted to the charity. This has been valued at £5,000 and is included within heritage assets.

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Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Visitor centre	<u>44,465</u>	<u>44,465</u>	<u>11,873</u>	<u>11,873</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	368	368	1,749	1,749
Other income	<u>300</u>	<u>300</u>	<u>204</u>	<u>204</u>
	<u>668</u>	<u>668</u>	<u>1,953</u>	<u>1,953</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other fundraising costs	<u>157</u>	<u>157</u>	<u>1,749</u>	<u>1,749</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Visitor centre	38,273	–	38,273
Support costs	<u>66,572</u>	<u>200</u>	<u>66,772</u>
	<u>104,845</u>	<u>200</u>	<u>105,045</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Visitor centre	970	3,330	4,300
Support costs	<u>25,102</u>	<u>49,899</u>	<u>75,001</u>
	<u>26,072</u>	<u>53,229</u>	<u>79,301</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Visitor centre	38,273	59,379	97,652	70,948
Governance costs	—	7,393	7,393	8,353
	<u>38,273</u>	<u>66,772</u>	<u>105,045</u>	<u>79,301</u>

11. Analysis of support costs

	Support costs £	Governance costs £	2022 £	2021 £
Depreciation	17,746	—	17,746	14,839
Insurance	6,787	—	6,787	4,807
Heat and light	7,876	—	7,876	4,893
Printing, postage, telephone and stationery	761	—	761	1,066
Repairs and maintenance	13,456	—	13,456	28,772
Hire of equipment	—	—	—	100
Sundry	7,024	305	7,329	6,977
Vehicle and travel expenses	4,019	—	4,019	3,081
Hire purchase interest	—	—	—	1,560
Rent and rates	1,710	—	1,710	554
Accountancy	—	7,088	7,088	8,352
	<u>59,379</u>	<u>7,393</u>	<u>66,772</u>	<u>75,001</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>17,746</u>	<u>14,839</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,420	2,511
Other assurance services	3,668	5,841
	<u>7,088</u>	<u>8,352</u>

Morayvia

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	31,667	–
Employer contributions to pension plans	2,667	–
	<u>34,334</u>	<u>–</u>

The average head count of employees during the year was 1 (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. 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 £933 (2021 - £15,796).

16. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2021	156,189	86,433	26,630	4,376	273,628
Additions	8,424	10,392	–	458	19,274
Transfers	43,347	(43,347)	–	–	–
At 31 July 2022	<u>207,960</u>	<u>53,478</u>	<u>26,630</u>	<u>4,834</u>	<u>292,902</u>
Depreciation					
At 1 August 2021	9,361	47,318	20,706	365	77,750
Charge for the year	10,398	4,923	1,481	944	17,746
Transfers	9,063	(9,063)	–	–	–
At 31 July 2022	<u>28,822</u>	<u>43,178</u>	<u>22,187</u>	<u>1,309</u>	<u>95,496</u>
Carrying amount					
At 31 July 2022	<u>179,138</u>	<u>10,300</u>	<u>4,443</u>	<u>3,525</u>	<u>197,406</u>
At 31 July 2021	<u>146,828</u>	<u>39,115</u>	<u>5,924</u>	<u>4,011</u>	<u>195,878</u>

Assets were transferred from plant and machinery to leasehold improvements during the year in order to give a fairer representation of the category of assets held.

17. Heritage assets

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

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Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

17. Heritage assets *(continued)*

	Heritage assets £
Cost or valuation	
At 1 August 2021	98,215
Additions	24,000
At 31 July 2022	<u>122,215</u>
Accumulated depreciation	
At 1 August 2021 and 31 July 2022	<u>—</u>
Carrying amount	
At 31 July 2022	<u>122,215</u>
At 31 July 2021	<u>98,215</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

	2022 £	2021 £
Included in the statement of financial position		
Purchases	19,000	6,000
Donations	5,000	—
Total additions	<u>24,000</u>	<u>6,000</u>

18. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>13,144</u>	<u>12,174</u>

Morayvia
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Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	–	9,175
Prepayments and accrued income	2,127	1,516
Other debtors	1,890	1,350
	<u>4,017</u>	<u>12,041</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,558	522
Accruals and deferred income	3,040	2,736
Social security and other taxes	713	–
Pension creditor	533	–
	<u>9,844</u>	<u>3,258</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,667 (2021: £Nil).

22. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income £	Expenditure £	Transfers £	At 31 July 2022 £
General funds	<u>324,091</u>	<u>59,978</u>	<u>(105,002)</u>	<u>63,493</u>	<u>342,560</u>

	At 1 August 2020	Income £	Expenditure £	Transfers £	At 31 July 2021 £
General funds	<u>270,869</u>	<u>24,142</u>	<u>(27,821)</u>	<u>56,901</u>	<u>324,091</u>

Morayvia

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
Sea Prince Fund	2,400	-	-	-	2,400
William Grant Foundation	200	-	(200)	-	-
CORRA	-	-	-	-	-
Highlands and Islands Enterprise	-	-	-	-	-
Museums Galleries Scotland	-	-	-	-	-
Museums Galleries Scotland 1st round	-	-	-	-	-
Recovery & Resilience Museum Galleries Scotland 2nd round	-	-	-	-	-
Recovery & Resilience Strategic Business Fund	29,500	-	-	(29,500)	-
HIE Digital Boost	-	-	-	-	-
Digital Boost Cyber Essentials	-	-	-	-	-
Visitor Attraction Support Fund	-	-	-	-	-
Just Giving Fin Fund	-	4,348	-	-	4,348
HIE Development Manager Fund	-	33,993	-	(33,993)	-
Wide Format Printer Fund	-	17,057	-	-	17,057
HIE GIA Development Grant	-	25,000	-	-	25,000
	<u>32,100</u>	<u>80,398</u>	<u>(200)</u>	<u>(63,493)</u>	<u>48,805</u>

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
Sea Prince Fund	2,400	-	-	-	2,400
William Grant Foundation	200	-	-	-	200
CORRA	1,028	-	(1,028)	-	-
Highlands and Islands Enterprise	-	10,000	-	(10,000)	-
Museums Galleries Scotland	-	6,282	(6,282)	-	-

Morayvia

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

22. Analysis of charitable funds *(continued)*

Museums Galleries Scotland 1st round					
Recovery & Resilience	–	28,090	(18,911)	(9,179)	–
Museum Galleries Scotland 2nd round					
Recovery & Resilience	–	44,488	(6,766)	(37,722)	–
Strategic Business Fund	–	29,500	–	–	29,500
HIE Digital Boost	–	3,282	(3,282)	–	–
Digital Boost Cyber Essentials	–	960	(960)	–	–
Visitor Attraction Support Fund	–	16,000	(16,000)	–	–
Just Giving Fin Fund	–	–	–	–	–
HIE Development Manager Fund	–	–	–	–	–
Wide Format Printer Fund	–	–	–	–	–
HIE GIA Development Grant	–	–	–	–	–
	<u>3,628</u>	<u>138,602</u>	<u>(53,229)</u>	<u>(56,901)</u>	<u>32,100</u>

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

The William Grant Foundation fund represents a grant received from the Foundation to purchase paint and materials for the upkeep of the building exterior as well as to purchase fabrics for Moray Scrubs. This was spent in the year to make a donation to the Moray Emergency Relief Fund.

The Strategic Business Fund is to assist in the recovery and reopening of Morayvia following COVID-19. This amount has been transferred to unrestricted funds during the year, as no restrictions are in place over the funds received.

The Just Giving Fin Fund represents donations received to erect a memorial at the Morayvia Aerospace Centre to honour those whose lives were lost in three Nimrod incidents.

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.

The Wide Format Printer Fund represents funding received to purchase a wide format printer.

The HIE GIA Development Grant represents a grant received to purchase a hard life utility double trussed storage tent. The grant has subsequently been repaid to HIE post year end.

Morayvia
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Notes to the Financial Statements *(continued)*
Year ended 31 July 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	197,406	–	197,406
Heritage assets	122,215	–	122,215
Current assets	32,783	48,805	81,588
Creditors less than 1 year	(9,844)	–	(9,844)
Net assets	342,560	48,805	391,365

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	195,878	–	195,878
Heritage assets	98,215	–	98,215
Current assets	33,256	32,100	65,356
Creditors less than 1 year	(3,258)	–	(3,258)
Net assets	324,091	32,100	356,191

24. 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.

25. Post balance sheet events

A grant of £25,000 received from HIE during the year and included within restricted funds at 31 July 2022 was repaid in full post year end due to the project not going ahead.

26. Related parties

The charity purchased two cockpits, included within Heritage Assets, during the year for a total cost of £19,000 from Richard Murray, who resigned as a director and Trustee of the Charity during the year.