

APPENDIX 1

OSCr

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	01	01	2025		31	12	2025

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

Moray Way Association
SC047381
c/o FACT
Forres Town Hall
High Street
Forres
Postcode IV36 1PB

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	N Cameron	Chair		
2	B Jefferson	Treasurer		
3	S Coomber	Secretary		
4	L Olsen			
5	K Todd			
6	S Matthews		6 January 2026	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

APPENDIX 1

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

Type of governing document

The Moray Way Association (MWA) is a Scottish Charitable Incorporated Organisation (SCIO), registered on 8 May 2017.

The Trustees are elected by members. Membership is open to anybody over the age of 16 who supports the MWA objectives.

Prior to registration as a SCIO, the MWA was an unincorporated association. The membership of the association resolved to dissolve the association and transfer its assets into the MWA SCIO on 1st January 2018.

Trustee recruitment and appointment

The initial trustees of the MWA SCIO were the trustees of the unincorporated MWA. Since the formation of the SCIO, the trustees have actively advertised for new trustees to join the board.

Objectives and activities

Charitable purposes

- The provision of recreational facilities through maintenance, improvement and promotion of the Moray Way as a circular long distance route, for the benefit and enjoyment of the Moray community and its visitors.
- The organisation of recreational activities promoting walking, cycling and other outdoor activities, through festivals and events, for the benefit and enjoyment of the Moray community and its visitors.
- The advancement of education through outdoor activities and events which develop skills and knowledge of participants; developing skills of volunteers; and provision of information to the public.

Summary of the main activities in relation to these objects

The main activities of the MWA have been the coordination and promotion of an annual Walking and Outdoor Festival, the continued development of the Moray Way long distance path and provision of information about routes in Moray.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

Moray Walking and Outdoor Festival

The festival was held 13th to 23rd June 2025. 36 events were held, involving 20 event providers. There were 332 participants. Of those responding to the post festival evaluation, 96% rated the events as high or very high quality.

Moray Way Artists

An arts project was completed during the year under phase 3 of 'Arts in Moray' programme. This involved working with a team of artists to reimagine pilgrimages described in a 1924 publication.

Moray Ways Website

The Association continued to support the Moray Ways Website, which provides a comprehensive collection of routes in Moray for walking and other outdoor activities.

Extension to the Moray Coast Trail

We worked with the Northern Trails Association and other stakeholders on developing a link between Forres and Inverness to connect the Moray Coast Trail to the John O'Groats Trail.

Volunteers

More than 540 hours was contributed by volunteers during the year to manage the organisation and the festival. Many of our partner organisations also contributed volunteer time to running events.

For further information see:

<https://www.moraywalkoutdoorfest.co.uk/>

<https://www.morayways.org.uk/>

<https://www.facebook.com/groups/MorayWay>

<https://www.facebook.com/moraywalkoutdoorfest>

Financial review

Brief statement of the charity's policy on reserves

The Moray Way Association aims to hold sufficient in unrestricted reserves to ensure that the following year's festival is viable in the event of no grant funding being received or late cancellation. Approximately £4,000 is required as a minimum level of reserves. Unrestricted reserves stood at £5,718 at the year end.

Details of any deficit

During the financial year to 31st December 2025, the association had a deficit of £11,629. This was, in the main, due to funding from the AIM project being received in the previous year and spent in the current year.

Donated facilities and services (if any)

APPENDIX 1

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	B A Jefferson	
Position (e.g. Chair)	Treasurer	
Date	6 January 2026	

APPENDIX 3



Independent examiner's report on the accounts

v2

Report to the trustees/members of Charity name
Moray Way Association

Registered charity number SC

On the accounts of the charity for the period

Period start date

Period end date

Day	Month	Year	to	Day	Month	Year
01	01	2025		31	12	2025

Set out on pages

1 To 6

(remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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 the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]

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 9 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.

Signed**: E. M. Beck

Date: 09 August 2026

Name: Erica Beck

Relevant professional qualification(s) or body (if any):

Address:

Nairn

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

** OSCR will accept digital or typed signatures

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of
any items that the
examiner wishes to
disclose

Moray Way Association

SC047381



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	01	01	2025		31	12	2025

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations	23				23	-
Legacies					-	-
Grants					-	13,500
Receipts from fundraising activities					-	200
Gross trading receipts					-	-
Income from investments other than land and buildings					-	-
Rents from land & buildings					-	-
Gross receipts from other charitable activities	3,719				3,719	3,965
A1 Sub total	3,742	-	-	-	3,742	17,665
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments					-	-
A2 Sub total	-	-	-	-	-	-
Total receipts	3,742	-	-	-	3,742	17,665
A3 Payments						
Expenses for fundraising activities					-	51
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities	4,975	10,234			15,209	9,950
Grants and donations					-	-
Governance costs:						
Audit / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
Other	162				162	157
A3 Sub total	5,137	10,234	-	-	15,371	10,158
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments					-	-
A4 Sub total	-	-	-	-	-	-
Total payments	5,137	10,234	-	-	15,371	10,158
Net receipts / (payments)	(1,395)	(10,234)	-	-	(11,629)	7,507
A5 Transfers to / (from) funds	332	(332)			-	
Surplus / (deficit) for year	(1,063)	(10,566)	-	-	(11,629)	7,507

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	6,781	10,626			17,407	9,900
	Surplus / (deficit) shown on receipts and payments account	(1,063)	(10,566)			(11,629)	7,507
						-	
						-	
	Cash and bank balances at end of year	5,718	60	-	-	5,778	17,407
	(Agree balances with receipts and payments account(s))						

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments				
		Total	-	-

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Maps	Unrestricted			
	Events shelter, banners, high-vis jackets, flasks	Unrestricted			
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of approval

Bea Jefferson

06 January 2026

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some faint smudges and discoloration, characteristic of old paper. The left edge of the page shows the binding of the book, and the overall tone is a warm, off-white or light beige.

Type of activity or project supported

Individual / institution

Number of grants
made

f

[illegible]

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)

X

Authority under which paid

£

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)

Number of trustees

f

B Jefferson - AGM refreshments	1	105

Nature of relationship

Nature of transaction

Transaction
amount (£)

**Balance
outstanding at
period end (£)**

Nature of Relationship		Nature of Transaction		Period ended (12/)	

Moray Way Association

SC047381

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Other donations and gift aid	23				23	-
					-	-
					-	-
					-	-
Total	23	-	-	-	23	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
Arts in Moray			-	13,500
Total	-	-	-	13,500

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Moray Ways website development					-	300
Map sales	4				4	5
Walking festival events	3,715				3,715	3,469
Promotional merchandise					-	41
Income from website supplier listing					-	150
Total	3,719	-	-	-	3,719	3,965

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Moray Ways website development		392			392	300
Website and IT	862				862	877
Promotion and publicity	415				415	475
Walk providers and event expenses	1,989				1,989	2,381
Training and volunteer expenses	26				26	223
Project management - Festival	1,683				1,683	1,000
Project management - Artist		1,750			1,750	1,500
Moray Way artist fees and expenses		8,092			8,092	3,076
AGM room hire	-				-	40
Other	-				-	78
Total	4,975	10,234	-	-	15,209	9,950

SC047381

Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
	General Fund					
Receipts						
Donations	23				23	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	200
Gross trading receipts					-	
buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities	3,719				3,719	3,665
Sub total	3,742	-	-	-	3,742	3,865
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	3,742	-	-	-	3,742	3,865
Payments						
Expenses for fundraising activities					-	51
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	4,975				4,975	6,424
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Insurance	162				162	157
Sub total	5,137	-	-	-	5,137	6,632
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	5,137	-	-	-	5,137	6,632
Net receipts / (payments)	(1,395)	-	-	-	(1,395)	(2,767)
Transfers to / (from) funds	332				332	
Surplus / (deficit) for year	(1,063)	-	-	-	(1,063)	(2,767)

Nature and purpose of funds

The General Fund may be applied for any activity within the Moray Way Association's purposes.

Moray Way Association

SC047381

Additional analysis (3)

6 Breakdown of restricted funds

	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below	Total restricted funds	Total restricted funds last period
	Moray Ways Website	Mary Salmond Trust	Cray Trust	Arts in Moray		
Receipts						
Donations					-	
Legacies					-	
Grants					-	13,500
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	300
Sub total	-	-	-	-	-	13,800
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	13,800
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	392			9,842	10,234	3,526
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
Sub total	392	-	-	9,842	10,234	3,526
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	392	-	-	9,842	10,234	3,526
Net receipts / (payments)	(392)	-	-	(9,842)	(10,234)	10,274
Transfers to / (from) funds				(332)	(332)	
Surplus / (deficit) for year	(392)	-	-	(10,174)	(10,566)	10,274

Nature and purpose of funds

The Mary Salmond Trust and Cray Trust funding was to support first aid training and first aid kits - £126.80 is held at 31st December 2025. Moray Ways funding is received from Moray Council for the development and updating of the Moray Ways website, at 31st December 2025 a negative balance of -£316.68 is held on this fund as payments towards maintenance have not been made in the year and are expected shortly. Arts in Moray funding is to support local artists working in collaboration with the Moray Way Association reimagining pilgrimages in Moray. £250 was held at the 31st December 2025, which is to be used for an event in 2026.