

# END OF TERM REVIEW 2024

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VISIT  
MORAY  
SPEYSIDE



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## CEO STATEMENT

As we conclude the five-year term of the Visit Moray Speyside Business Improvement District, I am pleased to share the remarkable progress we've made in boosting tourism across the region. In 2023, Moray reached a record high with 877,000 visitors, contributing an impressive £186 million to the local economy. These figures reflect the hard work, commitment, and collaboration of everyone who has helped to establish Moray as a premier destination for visitors from near and far.

This past year has brought its challenges, particularly with cuts to funding. However, our vision for Moray's tourism remains firm, and the BID renewal process is now well underway. On 6th February, ballot papers and a comprehensive business should be received, providing businesses with all the information they need to make an informed choice. The voting process will conclude on 20th March, with results announced shortly afterwards.

The continuation of Visit Moray Speyside is essential to sustaining and building upon the achievements of the past five years. Without this dedicated organisation, tourism in Moray would be at risk, potentially impacting the region's economy

and its reputation as a destination of choice. A "yes" vote is a vote to safeguard the future of tourism in Moray, ensuring that we can maintain and strengthen this vital sector for our communities.

We are committed to answering any questions and supporting business owners through this process. We encourage you to attend one of the drop-in sessions scheduled across the region in January: on the 14th in Elgin, the 23rd in Buckie, and the 29th in Aberlour. These sessions will provide an opportunity to learn more about the BID renewal and how your support can make a lasting impact.

Thank you for your continued partnership and dedication to Moray's tourism industry. Together, we can ensure that Moray remains a thriving, attractive destination for years to come.

**GEMMA CRUICKSHANK**

*Visit Moray Speyside, CEO*

# 2024 REVIEW

## JANUARY

The Winter Festival continued into January, highlighting events such as the Burning of the Clavie and Burns Night—both hugely popular with visitors who enjoy celebrating our traditions. In January, whisky writer Emma Gibbs visited Moray and published an article about the region's whisky, offering a fantastic showcase of the 'water of life.'

Visit Moray Speyside maps were also created and distributed across the region, providing a helpful new resource for visitors and effectively showcasing the area and its attractions. In partnership with Moray Council, we held a Visitor Levy meeting, where members had the chance to attend and ask questions regarding the potential introduction of the levy.

## FEBRUARY

The first Moray Speyside Cocktail Week took place, attracting good publicity and interest and highlighting the area's nightlife. Tourism Network events were also held in Buckie, Forres, and Speyside in February, giving local businesses a chance to meet and connect.

## MARCH

The annual VMS Tourism Conference returned in March after feedback from businesses that out of season months would be better for them to attend. It was well attended with over 100 local businesses attending. We attended our first Scottish Golf Tourism Week in Inverness, giving us the opportunity to showcase the regions golf courses to golf tour operators. The first Farm to Fork event, held in March and funded through the Highlands and Islands Recovery Project and the Scotland Food and Drink Fund, was a fantastic weekend celebration of Moray's local farms and produce.

As agritourism grows in importance for the region, events like this play a vital role in showcasing the quality and diversity of our agricultural offerings. They not only highlight the connection between farming and the local food industry but also support Moray's economy by attracting visitors and encouraging greater appreciation for the area's rich agricultural heritage. The Visit Moray Speyside Annual General Meeting (AGM) took place in March 2024 at the renowned Benromach Distillery. This event is a key opportunity to engage with our members, providing a comprehensive update on the organisation's achievements over the past year and outlining strategic plans for the future. The AGM also serves as a critical platform for governance, allowing members to participate in essential company decisions, including voting on matters of importance.

## APRIL

In April, we initiated our consultation process by distributing a comprehensive survey to all levy payers. This survey aimed to gather valuable feedback on the work Visit Moray Speyside (VMS) has delivered over the past five years, evaluating our performance against the objectives set at the beginning of the term. The consultation also sought input on the priorities and objectives businesses would like to see established for the next five-year term. This process is a critical step in ensuring that our strategy continues to align with the needs and aspirations of the local business community while driving sustainable growth and success for the region.

The Taste of Moray Speyside video was produced with support from the Scotland Food & Drink Fund to highlight the businesses that are part of the Taste of Moray Speyside initiative. Following its creation, the video was promoted through paid social media advertising, funded by the Highlands and Islands Recovery Fund.

The Visit Moray Speyside Golf Pass was launched as part of our efforts to promote the region's exceptional golfing offer. For just £20, the pass provides holders with a 20% discount at all participating golf courses across Moray Speyside. This initiative was designed not only to showcase the variety and quality of golf courses in the area but also to create a competitive product that appeals to golf enthusiasts. By offering a tangible incentive, the Golf Pass aims to attract more visitors to the region, support local businesses, and strengthen Moray Speyside's position as a premier golfing destination. We returned to the VisitScotland Connect trade show in Aberdeen, where we successfully held over 40 appointments over the course of two days, meeting with operators from around the world. Attending VSConnect is vital for ensuring that Moray Speyside remains top of mind for these operators, providing us with an invaluable opportunity to showcase both established and new products and experiences to a global audience.

## MAY

We held five consultations across Moray to engage local businesses in discussions about the upcoming Visit Moray Speyside (VMS) Renewal Ballot. These consultations provided businesses with a platform to share their views and contribute to shaping the next five-year business plan for the region. By gathering valuable feedback from participants, we ensured that the plan reflects the priorities and needs of the business community. The insights gained from these consultations played a crucial role in the initial stages of developing the business plan, helping to guide the strategic direction for the next term.

## JUNE

In June we reflected on the impact made by two staff members funded by the H&IE Recovery Fund, as this funding stream came to an end. This funding had been instrumental in enabling us to develop a wide range of initiatives that would not have been possible through the levy alone. It provided essential financial support to launch projects that addressed key challenges in the region and helped to strengthen our connections with local businesses, stakeholders, and wider networks. The funding also played a critical role in enhancing our capacity to support the recovery and growth of the Moray Speyside area, driving forward initiatives that have had a lasting impact on the local economy and community.

## JULY

In July, we held a series of partner consultations across the region in collaboration with VisitScotland, Moray Chamber of Commerce, and Elgin BID. These consultations were designed to encourage active engagement from local businesses and key stakeholders, ensuring their voices were heard in the development of our upcoming business plan. By working together with these partners, we were able to gather valuable insights and foster stronger relationships, which have been crucial in shaping a business plan that reflects the collective aspirations and priorities of the region. This collaborative approach also helped strengthen the sense of shared responsibility for the continued growth and success of Moray Speyside.

## AUGUST / SEPTEMBER

The draft Visit Moray Speyside (VMS) Business Plan was developed and distributed to all levy payers on 26th September for feedback. This was a critical step in ensuring that all businesses within the region had an opportunity to contribute their insights and perspectives, helping to shape the strategic direction for the next five years. By involving levy payers in the process, we aimed to create a transparent and inclusive plan that reflects the needs and priorities of the local business community. Their feedback will be instrumental in refining the plan, ensuring it aligns with the aspirations of Moray Speyside and supports the continued growth and development of the area.

## OCTOBER

Following the feedback received from levy payers, the final version of the Business Plan was submitted to the Scottish Government. This marked a key milestone, as from this date onward, the plan became officially fixed and cannot be altered. The submitted plan will serve as the guiding strategy for the next five-year term, outlining the priorities and objectives that will shape the future development of Moray Speyside. This process ensures that the plan reflects the collective input of the local business community, while providing a clear, actionable roadmap for the region's growth and success.

Following the submission of the final Business Plan, we issued a comprehensive Next Steps document to all levy payers. This document outlines the key milestones and actions leading up to the renewal in March 2025, providing clarity on the process and what businesses can expect in the coming months. It serves as a roadmap, detailing timelines, key events, and opportunities for further engagement. By keeping levy payers informed and involved, the Next Steps document ensures transparency and fosters continued collaboration as we work towards the successful renewal of Visit Moray Speyside's mandate for the next five-year term.

## NOVEMBER

Our Restaurant Week made a successful return, with 15 local businesses participating in the week-long event. Designed to encourage visitors to explore new dining spots within the region, the event aims to support local businesses during the quieter months of the year. It provides an opportunity for both residents and visitors to discover the diverse culinary offerings of Moray Speyside, while helping to boost footfall and promote the area's vibrant food scene.

In November, we initiated planning for 2025 with a strong focus on strategic marketing efforts. The team began compiling the 2024 Marketing Review while laying the groundwork for the My Moray Speyside Moments 2025-26 campaign. Recognising the region's wealth of exceptional events and unique occasions, we also started developing a Major Events Calendar. This resource will be shared with members to guide and enhance their 2025 marketing initiatives.

## DECEMBER

In December, we focused on wrapping up key administrative tasks and laying the groundwork for an exciting year ahead. Final notices were issued to members with outstanding balances, and Gemma personally contacted everyone affected. These measures are a last resort, and we remain committed to resolving matters collaboratively wherever possible.

Looking ahead, we have organised drop-in sessions for January and February with firm dates in the diary for January sessions. These sessions will provide our members with an opportunity to discuss future Visit Moray Speyside plans and explore how they can engage with our initiatives.

Additionally, we've continued refining plans for the My Moray Speyside Moments Marketing Campaign. This collaborative effort will guide members through the year and offer them the chance to participate in a unified promotional campaign that highlights Moray Speyside as a destination where visitors can create their own unique experiences.

# BOARD OF DIRECTORS



**ED TENNANT**

*Chairman  
Owner & Director  
Innes House*



**IAN CHAPMAN**

*Marketing Director  
Gordon and MacPhail*



**STEVIE MILNE**

*Golf Ambassador  
Elgin Golf Club*



**OLIVER LYON**

*Owner  
Speyside Gardens  
Caravan Park*



**ESTHER GREEN**

*Marketing Executive  
The Macallan*



**STEWART FOTHERINGHAM**

*Account Director  
Creegan Talent*



**JAMES CREANE-SMITH**

*Owner  
Speyside Cottages*





# INTERIM CHAIRMAN REPORT

As Chairman of Visit Moray Speyside, it is my pleasure to present this report for 2024, reflecting a year of significant progress, resilience, and collaboration in our ongoing efforts to establish Moray Speyside as one of Scotland's leading destinations.

Throughout 2024, the power of community and partnership has been evident, with local businesses and stakeholders uniting to promote the region's unique offerings—from its stunning landscapes and historic whisky distilleries to its vibrant cultural heritage and welcoming communities.

This year, we have built on our strategic objectives, with a continued focus on sustainable tourism, enhancing visitor experiences, and supporting the local economy. One of the most encouraging developments has been the significant increase in visitor numbers, with a 25% rise from 2022 to 2023. Visitor numbers in 2022 stood at 707,000, and by 2023, this figure had grown to 877,000. This growth has been mirrored by a boost in the region's economic impact, which has increased from £146 million in 2022 to £186 million in 2023. Moray Speyside is now firmly positioned as a top destination for those seeking both adventure and authenticity.

While we continue to face challenges—from shifting global travel trends to ongoing economic pressures—the resilience of our local tourism sector remains strong. With the steadfast support of our partners, we are well-prepared to seize the opportunities that lie ahead in the coming year and beyond.

As we conclude the five-year term of the Moray Business Improvement District, I am pleased to introduce this final review, which highlights both the achievements of the past year and key successes over the last five years, as well as providing essential information on the upcoming renewal ballot.

This report outlines our vision for the future, along with details on the renewal ballot, as we work towards establishing Moray Speyside as a welcoming and sustainable destination for all who visit. We are grateful for your continued support and commitment to this remarkable region, and together, we can ensure Moray's ongoing success as a thriving destination.

**ED TENNANT**

*Visit Moray Speyside, Chairman*

# BUSINESS PLAN REVIEW

The current Visit Moray Speyside Business Plan spans from April 2020 to March 2025. The following details the ongoing activities that have been successfully implemented. By the end of our business plan term, we have achieved progress in all outlined activities. These efforts will persist, with additional initiatives introduced in the next five year term.

## Marketing Moray & Speyside Nationally & Internationally

### Travel Trade Activity

- Attended over 10 Travel Trade events; virtually and in person
- Engaging in over 200 one-one meetings representing the region
- Held six Travel Trade Workshops to get businesses travel trade ready
- Travel Trade Guide created showcasing 106 businesses to the travel trade industry

### Familiarisation Trips (FAM Trip)

- Two FAM Trips took place promoting the region to 28 travel trade companies

### Bloggers & Press Trips

- Organised and supported over 50 Blogger and/or Press Trips
- The themes of the blogger or press trips included: Weekend Breaks, Luxury Visits, Shopping, Food & Drink, Outdoor Activities, Whisky, Golf, Accessibility and more



## **Improving the Visitor Experience**

- Improved Visitor Information online and on the ground
- Website reviewed and updated monthly
- Moray Map created

## **Annual Visitor Tear Off Map**

- A2 fold-out map created of Moray
- Showcasing over 140 businesses

## **Annual Moray Winter Festival**

- The first Moray Speyside Winter Festival took place in Winter 2023.
- A5 booklet created along with a digital copy.
- Showcasing over 94 events in the region. VMS financially supported 10 community or Development Groups to create new events within their towns to increase visitor numbers.

## **Business Events & Conferences**

- Held four Tourism Conferences
- Held various workshops and events relating to: Marketing, Travel Trade, Customer Service, Sustainability, Accessibility and more.
- Provided over 60 networking events

## **Supporting your Business**

### **Lobbying for Service & Infrastructure Improvements**

- Met with local MPs and MSPs over 10 times to discuss challenges that the Tourism & Hospitality Sector face
- Work with other DMO's across Scotland to create lobbying documents to voice the concerns of the industry to local Government.

### **Representing your interests with key organisations**

- Feedback and work with Association of Scotlands Self-Caterers to be the voice for the self-catering industry
- Engaged in the quarterly Scottish Tourism Alliance Forum
- Engaged in the bimonthly Highland Tourism Partnership meetings

### **Local Tourism Networks**

- Held over 35 Tourism Network Meetings
- A total combined attendance of over 330

**VMS Met  
With Over  
200 Tour  
Operators**

**Provided  
More  
Than 60  
Networking  
Opportunities**

**Over 1000  
Events  
Published To  
The VMS  
Website**

**50+ Bloggers  
/ Press /  
Media Trips  
Promoting  
The Region**

**Over 10000  
VMS Maps  
Delivered  
Through  
Landmark  
Press**

# MARKETING UPDATE 2024

The aims of Visit Moray Speyside in 2024 were to increase visitor numbers, build on our All Within Your Reach campaign from 2023 and increase visibility and awareness of VMS amongst locals. The 2024 campaign looked at all the unique aspects of Moray Speyside that make it a special holiday destination.

## GOALS & OBJECTIVES

In 2024, VMS worked to enhance its presence across all social media platforms. This effort involved developing and launching targeted campaigns that delved into the unique offerings of the region. These campaigns highlighted Moray's stunning landscapes, rich culture, local attractions, and exceptional experiences. By tailoring content to resonate with different audiences, VMS successfully increased engagement, fostered a deeper connection with followers, and showcased the region's diverse appeal to a wider audience.

## TOWN TAKEOVERS

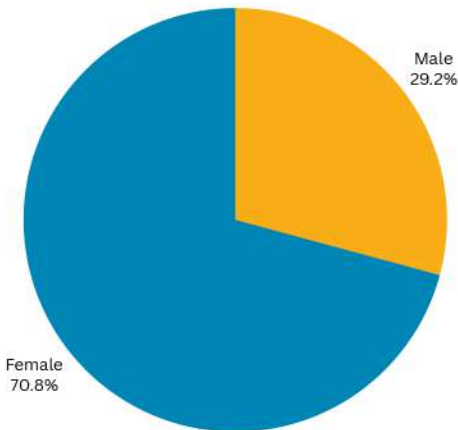
Throughout 2024, VMS focused on exploring and showcasing the unique character of each town and village in the region.

Each month saw a different town or towns highlighted across social media with a focus on VMS' main themes. At the end of each week a dedicated itinerary was created that encouraged longer stays in each separate place.

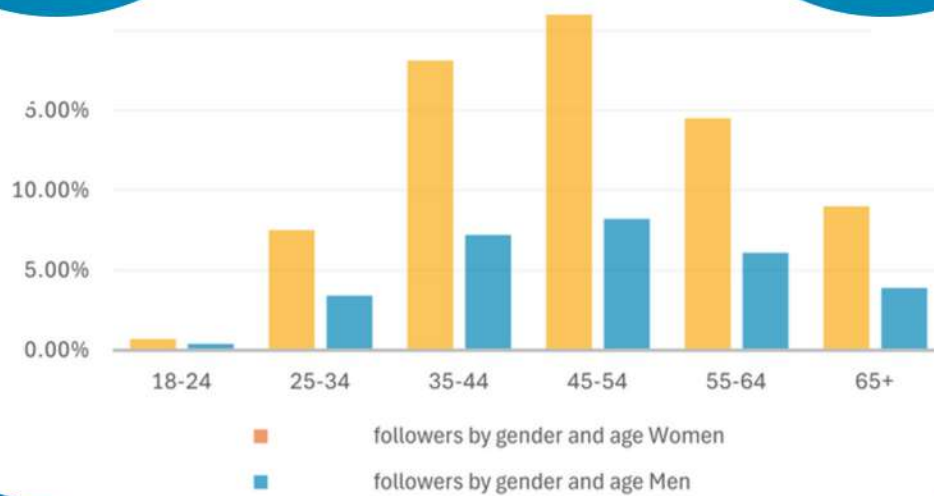
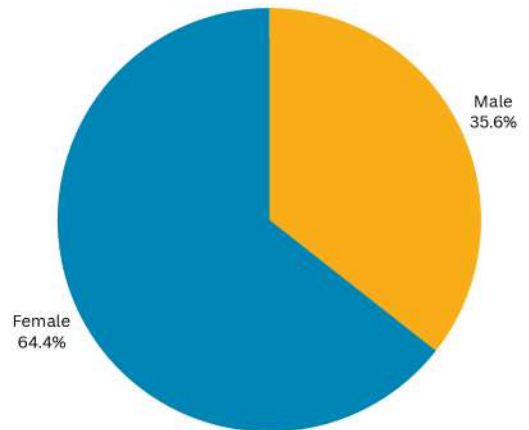
Through these initiatives, VMS successfully captured the essence of Moray Speyside, inviting visitors to discover the region's hidden gems and immerse themselves in its rich culture, breathtaking scenery and warm hospitality.



**FACEBOOK**  
**12,585**  
**FOLLOWERS**



**INSTAGRAM**  
**8,622**  
**FOLLOWERS**



## KEY MARKETING ACTIVITIES

### PRINT AND DIGITAL ADS

#### PRINT

Throughout 2024 Moray Speyside was featured in the Sunday Post, National Geographic, The Guardian, BRITAIN Magazine, Eastern Airways Altitude, 5Eleven, Executive Magazine, Lifestyle Magazine, The Press and Journal and Northern Scot.

VMS printed and distributed over 10,000 regional maps businesses through both Landmark Press and Speyside Couriers.

#### DIGITAL

We continued our partnership with DistilleryTours.Scot which is dedicated to help whisky lovers and visitors enjoy the experience of visiting Scottish distilleries.

The Moray Speyside Golf project released the new Golf Pass to promote Moray Speyside as a premier golfing destination. Taste of Moray Speyside launched campaigns that engaged with businesses to showcase Moray's Food and Drink offering through campaigns such as Restaurant Week and Cocktail Week. These projects were boosted with Facebook and Instagram boosted advertisements.



# KEY MARKETING ACTIVITIES

## BLOGGER AND INFLUENCER CAMPAIGNS

### EMMA GIBBS

Emma Gibbs spent a long weekend in Moray Speyside visiting a number of different distilleries whilst also learning about the distinctive landscape and history of our region. Her articles were featured in the Guardian and BRITAIN Magazine.

### SHETLAND WITH LAURIE

Laurie Goodlad and her family spent four days in Moray Speyside. During their time they stayed in Speyside Gardens, took a journey on the Keith & Dufftown Railway, ate at the Aberlour Hotel, spoke to the goats at Elchies and much more.

### MYPRETTYCHAPTERS

Sarah Perkins visit Moray Speyside to discover the luxury side of our region. During her time here she stayed in The Dowans Hotel and Hotel 1881, visited Ballindalloch Castle and took a tour of Glenfarclas Distillery.

### LAUREN ROBERTSON

Lauren Robertson discovered four of the best food and drink experiences in Scotland on her weekend trip to Moray Speyside. This trip coincided with the Taste Of Moray Speyside Farm to Fork campaign. Her article was featured in the Sunday post.

### SELEVEN MAGAZINE

5Eleven Magazine are an independent fashion magazine based in London. Their November edition featured Moray Speyside and looked at the textile history of the region. The magazine looked at Johnstons of Elgin and Knockando Woolmill.

### THE ROAMIES

We hosted American podcasters, The ROAMies, on their first trip to Scotland. Thier podcast, which inspires couples to travel and explore the world, allowed us to reach new American audiences, promoting Moray as a must-visit destination.

### MARKUS STITZ

We commissioned Markus to create a short film that showcased a cycling adventure around Moray Speyside during a three-day weekend. The adventurers then braved a soggy Moray including sections of the Speyside Way and the Moray Coastal Path.



# KEY ACHIEVEMENTS 2020 - 25

Over the past five years, we have successfully secured substantial funding to support tourism in Moray, ensuring that our region continues to thrive as a key destination in Scotland. One of our significant achievements has been securing £350,000 from Highlands and Islands Enterprise for a Tourism Recovery project. This funding has been instrumental in revitalising the local tourism sector, supporting our recovery from the pandemic, and enabling us to implement initiatives that have strengthened Moray's appeal to visitors.

In addition, we channelled over £550,000 in Covid Grant Funding directly into the local economy to help businesses navigate the unprecedented challenges of the pandemic. This financial support provided much-needed relief to many within the tourism sector, helping businesses to remain resilient during a period of uncertainty and supporting them in preparing for a stronger, more sustainable recovery.

During the pandemic, we also received £75,000 through the VisitScotland Growth Fund to launch a targeted marketing campaign promoting Moray's outdoor attractions. This campaign highlighted the region's natural beauty, encouraging visitors to enjoy the outdoors safely and sustainably. By promoting our open spaces and scenic landscapes, we were able to appeal to those seeking outdoor experiences, a preference that grew significantly during the pandemic.

Recognising the importance of facilities for visitors, we received £45,000 from the SSE Beatrice Windfarm Fund to a Toilets Project, enabling community groups to apply for funding to take ownership of or refurbish local public toilets. This initiative was crucial in ensuring that key amenities remained open and accessible, contributing to an overall positive visitor experience and addressing a longstanding need within our communities.

Since 2021, we have also hosted our Annual Tourism Conference at Elgin Town Hall. This in-person event has attracted over 100 industry leaders and professionals each year, providing a valuable platform for knowledge-sharing, networking, and discussions on shaping the future of tourism in Moray. This annual gathering underscores our commitment to supporting the industry and creating opportunities for collaboration and growth.



Over the past five years, Moray and Speyside have been showcased to over 200 international tour operators through participation in more than eight major travel trade shows. These events have provided invaluable opportunities to promote the region's attractions, experiences, and businesses to a global audience. As part of these efforts, we also hosted two familiarisation (FAM) trips, bringing 28 tour operators to the region. This hands-on experience allowed them to explore Moray and Speyside, connect directly with local businesses, and gain a deeper understanding of its unique appeal. These sustained activities have significantly enhanced our relationships with the global travel trade and strengthened the region's reputation as a leading destination.

Local tourism networks in Moray provide a vital platform for businesses and communities to engage, collaborate, and address shared challenges. These networks encourage the development of joint projects, the sharing of best practices, and the exploration of funding and growth opportunities. They also strengthen ties between tourism businesses and the local community, fostering a more inclusive approach to destination development and ensuring the sector remains resilient and innovative.

Taste of Moray Speyside was launched in June 2023 as Scotland's third food and drink trail and showcases over 110 businesses in the region. With Moray producing a third of Scotland's food and drink, it was only fitting to celebrate this remarkable contribution and showcase the region's rich culinary offerings. Given that food and drink are top priorities for many travellers, this trail highlights the best of what Moray Speyside has to offer, enhancing the region's appeal as a prime destination for food enthusiasts.

The Moray Speyside Golf Pass was officially launched in April 2024, providing a valuable new product to promote the region's golf offerings. Priced at £20, the pass offers a 20% discount at all participating golf courses across the region. This initiative is an excellent way to highlight the diverse golfing opportunities available in Moray Speyside and attract more visitors to the area.



# RENEWAL BALLOT

The BID Ballot process is a confidential postal ballot managed by Moray Council and funded by Visit Moray Speyside.

Voting papers will be issued to every eligible person (i.e. the person liable for paying the non-domestic rate, or otherwise nominated, for each business). The vote is simply a tick box decision - answering 'Yes' or 'No' to being in favour of the BID proposals.

You will have six weeks in which to cast your vote, when papers are issued before the 6th February 2025 and before voting closes on 20th March 2025. Full details will be provided in the Business Plan which you will receive a copy of this in January.

For the ballot to be valid, the following conditions must be met:

- At least 25% of businesses must vote (by headcount and total rateable value)
- Over 50% of vote cast must be in favour both in vote count and rateable value

## TIMELINE

**6TH  
FEBRUARY**

Issue of Ballot papers, this will remain open for six weeks for businesses to cast their vote

**20TH  
MARCH**

Final date to return Ballot paper

**21ST  
MARCH**

Day of the count of votes which will determine the future of tourism in Moray



# LOOKING FORWARD

Visit Moray Speyside remains committed to supporting our levy payers and advocating for the tourism industry in the region. We strive to be the voice that ensures the concerns and needs of our stakeholders are effectively communicated and taken into consideration. VMS will persist in lobbying both local and national government bodies on behalf of our levy payers to ensure that the necessary support for the industry is acknowledged and implemented.

One significant area of discussion is the Visitor Levy, and VMS is actively engaging with the Local Authority to ensure that the perspectives and interests of our levy payers are heard in these conversations. By maintaining a proactive approach, we aim to facilitate positive outcomes for the tourism sector, ensuring its sustained growth and prosperity in the region.

As we enter the final few months of our five-year term, VMS remains dedicated to actively engaging with levy payers, striving to comprehensively grasp their requirements. Our ongoing commitment is to assist the industry in its recovery and fostering sustainable growth.

# STATEMENT OF ACCOUNTS

VISIT MORAY & SPEYSIDE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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	2024	2023
	£	£
Turnover	356,208	214,166
Cost of sales	(174,886)	(201,430)
<b>Gross profit</b>	<b>181,322</b>	<b>12,736</b>
Administrative expenses	(79,613)	(53,726)
Other operating income	4,300	27,373
<b>Operating profit/(loss)</b>	<b>106,009</b>	<b>(13,617)</b>
Interest receivable and similar income	344	146
Interest payable and similar expenses	(2)	487
<b>Profit/(loss) before taxation</b>	<b>106,351</b>	<b>(12,984)</b>
Tax on profit/(loss)	(157)	(28)
<b>Profit/(loss) for the financial year</b>	<b>106,194</b>	<b>(13,012)</b>

**VISIT MORAY & SPEYSIDE LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	3	498	1,218
		<u>498</u>	<u>1,218</u>
<b>Current assets</b>			
Debtors	4	61,871	56,540
Cash at bank and in hand		204,677	97,622
		<u>266,548</u>	<u>154,162</u>
Creditors: amounts falling due within one year	5	(10,613)	(5,141)
<b>Net current assets</b>		<u>255,935</u>	<u>149,021</u>
<b>Total assets less current liabilities</b>		<u>256,433</u>	<u>150,239</u>
<b>Net assets</b>		<u>256,433</u>	<u>150,239</u>
<b>Capital and reserves</b>			
Called-up share capital		-	-
Profit and loss account		256,433	150,239
<b>Total shareholders' funds</b>		<u>256,433</u>	<u>150,239</u>

For the financial year ending 31 March 2024 the Company 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Visit Moray & Speyside Limited (registered number: SC578793) were approved and authorised for issue by the Board of Directors on 18/10/24. They were signed on its behalf by:



Ms G Cruickshank  
Director

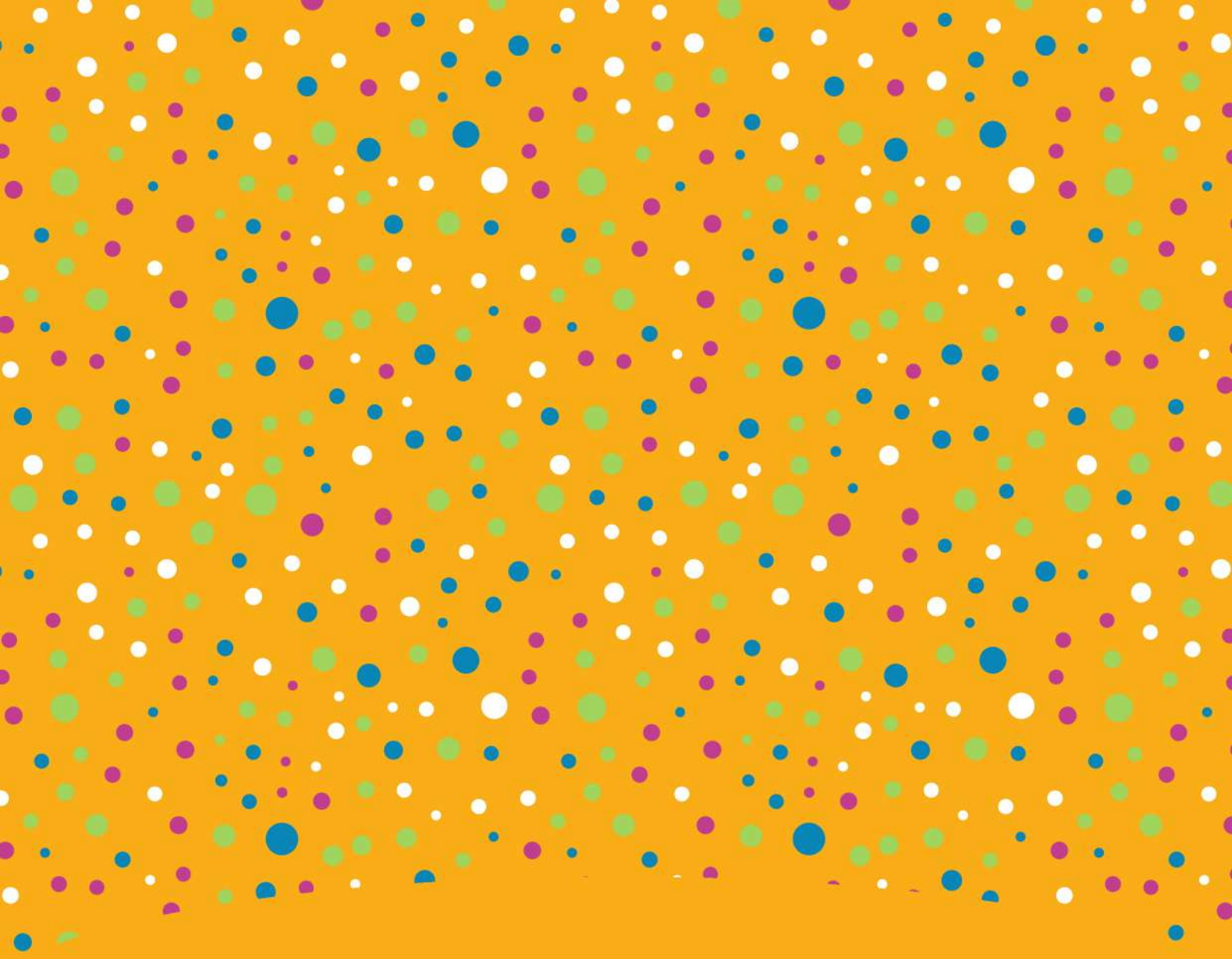
**VISIT MORAY & SPEYSIDE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
<b>Turnover</b>		
Sales	356,208	194,166
Grant revenue	-	20,000
	<u>356,208</u>	<u>214,166</u>
<b>Cost of sales</b>		
Purchases	(49)	(50)
Direct costs	(27,362)	(61,314)
Wages and salaries	(124,400)	(94,326)
Employers NI	(7,146)	(4,409)
Pensions	(2,984)	(2,088)
General	(12,945)	(39,243)
	<u>(174,886)</u>	<u>(201,430)</u>
<b>Gross profit</b>	<u>181,322</u>	<u>12,736</u>
<b>Gross profit percentage</b>	<u>50.90%</u>	<u>5.95%</u>
<b>Administrative expenses</b>		
Recruitment	-	(5,313)
Staff training and welfare	(600)	-
Travel and subsistence	(8,515)	(6,017)
Rent	(7,497)	(7,497)
Computer expenses	(765)	(377)
Internet, telephone and fax	(397)	(439)
Printing, postage and stationery	(6,658)	(1,570)
Bank charges	(227)	-
Subscriptions	(16,675)	(4,529)
Insurance	(514)	(516)
Depreciation	(720)	(1,011)
Motor expenses	(77)	(80)
Software	(6,862)	(2,859)
Accountancy fees	(5,865)	(4,898)
Legal and professional fees	(5,769)	(935)
Consultancy	(10,161)	(12,373)
Advertising and PR	(5,935)	(4,446)
Staff entertainment	(528)	-
Client entertainment	(1,183)	(112)
Sundry expenses	(665)	(754)
	<u>(79,613)</u>	<u>(53,726)</u>

**DETAILED PROFIT AND LOSS ACCOUNT (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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<b>Other operating income</b>		
Government grants receivable	-	25,000
Sundry income	4,300	2,373
	<u>4,300</u>	<u>27,373</u>
<b>Operating profit/(loss)</b>	<u>106,009</u>	<u>(13,617)</u>
<b>Interest receivable and similar income</b>		
Bank interest receivable	344	146
<b>Interest payable and similar expenses</b>		
Bank interest payable	-	487
Other interest payable	(2)	-
	<u>(2)</u>	<u>487</u>
<b>Profit/(loss) before taxation</b>	<u>106,351</u>	<u>(12,984)</u>



FOR MORE INFORMATION PLEASE VISIT  
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