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THE DARK SKY OBSERVATORY

Trustees' Report and Unaudited Financial Statements

For the year ended 31 May 2020

Charity Number: SC042329

Company Registration Number: SC399758



THE DARK SKY OBSERVATORY

Report of the Trustees and Financial Statements For the year ended 31 May 2020

Contents	Pages
Report of the Trustees	1 - 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 15

THE DARK SKY OBSERVATORY

Report of the Trustees and Financial Statements For the year ended 31 May 2020

Reference and administrative details

Trustees (Directors for company law purposes)

J M Gibson (resigned 16 July 2020)

Dr N J Martin

D I C Parker

M H Klimek

M Charron

P D Kennerley

Registered office

Craigengillan

Dalmellington

Ayr

KA6 7PZ

Bankers

The Royal Bank of Scotland plc

Dalmellington Branch

27 Main Street

Dalmellington

KA6 7QJ

Clydesdale Bank plc

43 Alloway Street

Ayr

KA7 1SP

Independent examiner

Azets

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

Company Registration No: SC399758

Charity No: SC042329

THE DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2020

The Trustees have pleasure in presenting their report for the year ended 31 May 2020. This report is prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, and Accounting and Reporting for Charities: 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).

Objectives and Activities

The company's charitable purposes as defined by the Memorandum and Articles of Association are:

- the advancement of science, education, the arts and environmental protection by the construction of an observatory to complement the Galloway Forest Dark Sky Park and;
- the promotion of social, economic and environmental regeneration of Dalmellington and the Upper Doon Valley in East Ayrshire.

Achievements and Performance

The period 1 June 2019 to 31 January 2020 (8 months) saw an increase of approximately 16% on visitor numbers compared to the same period in the previous financial year. With these enhanced visitor numbers came very welcome increased visitor income.

In January 2020 the Observatory hosted its second wedding ceremony and celebrations – a wedding party of 19 guests witnessed a Humanist Ceremony in the planetarium followed by a buffet reception (provided by a local catering business) in the exhibition room. The Bride and Groom spent time having photographs taken in the telescope dome, planetarium and the grounds around the facility.

Visitor reaction to our on-site planetarium continues to be extremely positive. We attracted a number of educational daytime visits by a variety of groups who enjoyed the immersive presentations along with a telescope tour and some solar scope activity. The Trustees believe the on-site planetarium will continue to add strength of the development of the facility.

We attracted an increased number of private and group bookings throughout the first nine months of the financial year. However, Lockdown 1 resulted in the enforced cancellation of a number of private and group bookings to the facility. On a positive note, all of the groups who were unable to visit have expressed strong interest in re-booking when restrictions allow.

Our portable planetarium continued to be used to great educational effect, being particularly popular for hire by school and youth group outreach visits. This financial year saw increased interest across the board and we visited a wide variety of locations up to mid-March 2020, travelling further afield to deliver even more educational activities. Sadly, Lockdown 1 resulted in the enforced cancellation of eight planetarium bookings during April and May 2020. We believe, though, that the portable planetarium has great potential in the future.

The Observatory and its staff were filmed/recorded to feature in both television and radio programmes this year, providing very welcome promotional coverage which we expect to attract new visitors.

The Trustees, Manager and Resident Astronomer were delighted to have once again attained VisitScotland's '4 Star' Quality Assurance rating during 2019/20.

Financial Review

The financial statements have been prepared in accordance with current statutory requirements and the company's Memorandum and Articles of Association.

The charity generated income of £96k during the year, mainly from entrance fees to the observatory and planetarium, with £15k relating to Government support as a result of the COVID pandemic. With expenditure of £81k, the charity had net movement in funds for the year of £14,295 (2019: £(4,057)) as stated in the Statement of Financial Activities. The Trustees confirm that the assets are available and adequate to fulfil the obligations of the charitable company.

THE DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2020

Future Plans

The Trustees believe that, despite the challenges created by the Covid-19 pandemic, the Observatory has maintained a stable base. When re-opening was permitted post-Lockdown 1, there was a surge of interest and bookings. Although visitor capacities have had to be reduced by half to allow for social distancing, an increased number of public activities were offered, all of which were quickly fully booked. The Trustees are confident that interest in and development of the business will continue once it is permitted to re-open when restrictions are eased.

The on-site planetarium is expected to continue to be a valuable asset, particularly on nights when the sky is overcast and stargazing is not possible. The exhibition/hands-on interpretation space which was introduced two years ago continues to be developed and expanded by the Resident Astronomer and has now become an interesting and well-received feature of the facility.

The potential for private hire of the Observatory will continue to be explored and developed, post-Covid. In the meantime, the Observatory has secured bookings for two further wedding celebrations, both to take place during October 2021.

The Trustees continue to be confident that, under the direction of the Manager (now in her seventh year in post) the Observatory will recover, develop and grow steadily once Covid restrictions allow re-opening.

The Observatory Manager and Resident Astronomer continue to identify and source new ranges of retail merchandise (all relevant to the business) which are offered for sale to the visiting public at a range of prices to suit all pockets. The Resident Astronomer has approved a range of 'science' books for retail sale, which are particularly popular. The gift shop continues to show good potential as a source of useful additional revenue.

In May 2019, the Trustees were delighted to secure LEADER funding to pay for 90% of the resurfacing costs of a third of our access road. This will be hugely beneficial to the overall visitor experience. It is expected that project works will be completed by the end of March 2021.

Reserves Policy

The Trustees' principal objective with regard to reserves is to ensure that the company has adequate working capital to meet cashflow requirements and to enable the company to meet all legal obligations for three months. The Trustees consider that the level of free reserves at 31 May 2020 of £90,505 (2019: £51,578) is adequate for these purposes.

Risk Management

The Trustees have conducted a review of the major risks to which the company is exposed and systems have been established to mitigate these risks.

Taxation

The charity is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its charitable income.

Structure, Governance and Management

The company, which is limited by guarantee and has charitable status, was incorporated on 18 May 2011. Management of the company has been delegated to the Trustees, each of whom were appointed in accordance with the Memorandum and Articles of Association.

Trustees are appointed by ordinary resolution of the members or by resolution of the Trustees. Trustees are not required to serve fixed terms or to retire by rotation.

THE DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2020

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Dark Sky Observatory for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on 24 February 2021 and signed on their behalf by:



M Charron
Chairman



M H Klimek
Trustee

THE DARK SKY OBSERVATORY

Independent Examiner's Report to the Trustees of The Dark Sky Observatory For the year ended 31 May 2020

I report on the financial statements of The Dark Sky Observatory for the year ended 31 May 2020, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

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 (as amended) (the Regulations). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 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 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:

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 Regulationshave 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.



Jaslin Bhagrath, CA
Azets
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

24 February 2021

THE DARK SKY OBSERVATORY
Statement of Financial Activities
(including Income and Expenditure account)
For the year ended 31 May 2020

	Notes	Unrestricted Funds £	2020 Total £	2019 Total £
Income from:				
Donations and legacies	2	18,627	18,627	2,931
Charitable activities	3	68,341	68,341	72,462
Investments		22	22	32
Other	4	8,785	8,785	-
Total income		<u>95,775</u>	<u>95,775</u>	<u>75,425</u>
Expenditure on:				
Charitable activities	5	81,480	81,480	79,482
Total expenditure		<u>81,480</u>	<u>81,480</u>	<u>79,482</u>
Net income/(expenditure) and movement in funds		14,295	14,295	(4,057)
Reconciliation of funds:				
Total funds brought forward		659,328	659,328	663,385
Total funds carried forward	13	<u>673,623</u>	<u>673,623</u>	<u>659,328</u>

All results relate to continuing activities.

There were no recognised gains and losses other than as shown above.

The notes on pages 7 to 15 form part of these financial statements

THE DARK SKY OBSERVATORY

Balance Sheet

As at 31 May 2020


	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		646,113		658,522
Current assets					
Stock		2,295		2,006	
Debtors	10	6,454		1,215	
Cash at bank and in hand		40,341		87,407	
		49,090		90,628	
Creditors: amounts falling due within one year	11	21,580		89,822	
		49,090		90,628	
Net current assets			27,510		806
Net assets	14		673,623		659,328
Funds					
Unrestricted funds	13		90,505		51,578
Designated funds	13		583,118		607,750
			673,623		659,328
Total charity funds			673,623		659,328

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland."

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the financial year ended 31 May 2020. The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for ensuring that the company keeps accounting records which comply with the requirements of the Companies Act 2006, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were authorised for issue on 24 February 2021 and signed on their behalf by:


 _____ Chairman
 M Charron


 _____ Trustee
 M H Klimek

Company Registration Number SC399758

The notes on pages 7 to 15 form part of these financial statements

THE DARK SKY OBSERVATORY

Notes to the Financial Statements For the year ended 31 May 2020

1. Accounting policies

General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. These financial statements are of The Dark Sky Observatory only and cover the year to 31 May 2020.

The principal activity of the charity is the operation of a publically accessible educational observatory and planetarium.

The Dark Sky Observatory is an incorporated charity limited by guarantee in the United Kingdom and is registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC042329. Details of the registered office can be found on the reference and administrative details page of these financial statements.

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

The Dark Sky Observatory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

Going concern

The trustees have considered a period of at least 12 months from the date of signing the financial statements. The trustees believe that the company will continue to meet its obligations as they fall due for the foreseeable future and on this basis, believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees assessment includes the expected impact of COVID-19 to the charity for a period of at least 12 months from the date of signing of these financial statements.

THE DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2020

1. Accounting policies (continued)

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies

Donations, grants and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grant income, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Income from charitable activities

Income raised from contractual payments from government or public authorities and other parties which fund the provision of particular goods or services. Also income raised from performance-related grants where income is conditional on delivering certain levels or volumes of a service or supply of goods.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises.

Expenditure incurred, which relates directly to any one cost category, is allocated directly to that category. Expenditure common to more than one cost category is apportioned on a reasonable and consistent basis to the categories involved, in accordance with the Financial Reporting standard 102, as issued by the Financial Reporting Council (effective 1 January 2019) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees, and costs linked to the strategic management of the charity.

Tangible fixed assets and depreciation

All fixed assets are included at cost. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	2%	straight line
Plant and machinery	20%	reducing balance
Fixtures and fittings	20%	reducing balance
Computer equipment	33%	straight line

THE DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2020

1. Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, discussed overleaf, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Concessionary loans

Concessionary loans consist of those loans which are granted to the charitable company to further its purposes with any interest charged at below the prevailing market rates. Concessionary loans are initially measured at the amount received. The carrying amount is adjusted for any repayments, and any accrued interest is included within accruals.

Funds

Restricted funds

Restricted funds are funds subject to specific conditions imposed on them by the funder. They may only be expended on items specified within the terms of the agreement on the basis they were awarded.

Where restricted funds fall into deficit, an amount needed to break even is transferred from the unrestricted funds.

THE DARK SKY OBSERVATORY

**Report of the Trustees
For the year ended 31 May 2020**

1. Accounting policies (continued)

Unrestricted and designated funds

Unrestricted funds are expendable at the discretion of the trustees in the furtherance of the charity's objectives.

The trustees may designate funds for specific purposes to ensure that funds are available to meet future commitments.

Value added tax and corporation tax

The company is registered for VAT and income and expenditure is shown net of VAT as appropriate.

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

2. Donations	Unrestricted Funds £	2020 £	2019 £
General donations	3,327	3,327	2,931
Small Business Support Fund	10,000	10,000	-
Job retention scheme	5,300	5,300	-
	<u>18,627</u>	<u>18,627</u>	<u>2,931</u>

All income in 2019 and 2020 is unrestricted.

3. Income from charitable activities	Unrestricted Funds £	2020 £	2019 £
Entrance fees, planetarium hire and souvenirs	68,341	68,341	72,462
	<u>68,341</u>	<u>68,341</u>	<u>72,462</u>

All income in 2019 and 2020 is unrestricted.

4. Other	Unrestricted Funds £	2020 £	2019 £
Insurance claim received	8,785	8,785	-
	<u>8,785</u>	<u>8,785</u>	<u>-</u>

THE DARK SKY OBSERVATORY

**Notes to the Financial Statements
For the year ended 31 May 2020**

5. Expenditure	Unrestricted Funds £	2020 £	2019 £
Cost of sales – merchandise and commissions	6,431	6,431	6,628
Wages and salaries (see note 6)	31,298	31,298	31,131
General administration costs	1,762	1,762	2,489
Heating costs	582	582	311
Telephone	810	810	710
Equipment and repairs	3,109	3,109	2,346
Bank charges	1,945	1,945	2,215
Insurance	4,188	4,188	3,727
Travel costs	803	803	594
Depreciation and loss on disposal	24,632	24,632	22,029
Security costs	1,371	1,371	1,929
Professional fees	1,014	1,014	373
Loan interest	535	535	2,500
Accountancy fees - tax	500	500	-
Independent examiner's fee (governance)	2,500	2,500	2,500
	<u>81,480</u>	<u>81,480</u>	<u>79,482</u>

All expenditure in 2019 and 2020 is unrestricted.

6. Staff numbers and costs	2020 £	2019 £
Gross wages and salaries	30,809	30,792
Employer's Pension	489	339
	<u>31,298</u>	<u>31,131</u>

	No	No
The average number of employees during the year was as follows:	<u>2</u>	<u>2</u>

No employee received remuneration in excess of £60,000.

7. Trustees

No trustees received any remuneration during the year (2019: nil) nor were reimbursed with any expenditure that they had paid on behalf of the company (2019: £nil).

8. Taxation

There is no charge to taxation as the company is regarded as being established for charitable purposes in terms of the Corporation Tax Act 2010 and so is exempt from corporation tax

THE DARK SKY OBSERVATORY

Notes to the Financial Statements
For the year ended 31 May 2020

9. Tangible fixed assets	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
As at 1 June 2019	708,818	125,846	14,087	3,665	852,416
Additions	3,316	8,541	366	-	12,223
Disposals	-	(11,178)	(2,961)	-	(14,139)
As at 31 May 2020	<u>712,134</u>	<u>123,209</u>	<u>11,492</u>	<u>3,665</u>	<u>850,500</u>
Depreciation					
As at 1 June 2019	81,051	99,354	9,824	3,665	193,894
Charge for the year	14,246	6,518	802	-	21,566
Depreciation on disposals	-	(8,733)	(2,340)	-	(11,073)
As at 31 May 2020	<u>95,297</u>	<u>97,139</u>	<u>8,286</u>	<u>3,665</u>	<u>204,387</u>
Net book value					
As at 31 May 2020	<u><u>616,837</u></u>	<u><u>26,070</u></u>	<u><u>3,206</u></u>	<u><u>-</u></u>	<u><u>646,113</u></u>
As at 31 May 2019	<u><u>627,767</u></u>	<u><u>26,492</u></u>	<u><u>4,263</u></u>	<u><u>-</u></u>	<u><u>658,522</u></u>
10. Debtors				2020	2019
				£	£
Trade debtors				3,588	283
Prepayments and accrued income				2,866	932
				<u>6,454</u>	<u>1,215</u>
11. Creditors				2020	2019
				£	£
Trade creditors				836	616
Loan – Craigengillan Estate				16,121	16,121
Loan – East Ayrshire Council				-	50,000
Other taxation and social security				1,171	2,405
Accruals				3,374	20,583
Pension creditor				78	97
				<u>21,580</u>	<u>89,822</u>
Secured creditors				<u><u>-</u></u>	<u><u>50,000</u></u>

At the 31 May 2020 creditors includes a £16,121 (2019: £66,121) concessionary loan from Craigengillan Estate, which is due within one year. For terms, see note 14.

THE DARK SKY OBSERVATORY

**Report of the Trustees
For the year ended 31 May 2020**

12. Liability of members

The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1. As at 31 May 2020, there were 6 members.

13. Analysis of reserves	Balance at 31 May 2019 £	Incoming Resources £	Resources expended £	Balance at 31 May 2020 £
Unrestricted funds				
Designated	607,750	-	(24,632)	583,118
General	51,578	95,775	(56,848)	90,505
	<u>659,328</u>	<u>95,775</u>	<u>81,480</u>	<u>673,623</u>
Total	<u><u>659,328</u></u>	<u><u>95,775</u></u>	<u><u>81,480</u></u>	<u><u>673,623</u></u>

The development of the permanent planetarium was originally a restricted fund. The amount was transferred to designated funds once the initial restriction of the funds had been met.

Comparative figures:

Analysis of reserves	Balance at 31 May 2018 £	Incoming Resources £	Resources expended £	Balance at 31 May 2019 £
Unrestricted funds				
Designated	629,779	-	(22,029)	607,750
General	33,606	75,425	(57,453)	51,578
	<u>663,385</u>	<u>75,425</u>	<u>(79,482)</u>	<u>659,328</u>
Total	<u><u>663,385</u></u>	<u><u>75,425</u></u>	<u><u>(79,482)</u></u>	<u><u>659,328</u></u>

THE DARK SKY OBSERVATORY

**Report of the Trustees
For the year ended 31 May 2020**

14. Analysis of net assets among funds	Unrestricted		
	Designated funds	General funds	Total funds
	£	£	£
Tangible fixed assets	583,118	62,995	646,113
Current assets	-	49,090	49,090
Current liabilities	-	(21,580)	(21,580)
	<u>583,118</u>	<u>90,505</u>	<u>673,623</u>

Comparative figures:

Analysis of net assets among funds	Unrestricted		
	Designated funds	General funds	Total funds
	£	£	£
<i>Tangible fixed assets</i>	607,750	50,772	658,522
<i>Current assets</i>	-	90,628	90,628
<i>Current liabilities</i>	-	(89,822)	(89,822)
	<u>607,750</u>	<u>51,578</u>	<u>659,328</u>

15. Related parties

At 31 May 2020, the company owed £16,121 (2019: £16,121) to the Craigengillan Estate, operated by J M Gibson, a trustee at the year-end. The loan is unsecured, interest free and has no fixed terms of repayment.