



Scott-Moncrieff
business advisers and accountants

**COMPANIES HOUSE
EDINBURGH**

28 FEB 2019

FRONT DESK

THE DARK SKY OBSERVATORY

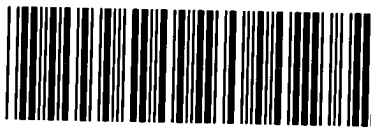
Trustees' Report and Unaudited Financial Statements

For the year ended 31 May 2018

Charity Number: SC042329

Company Registration Number: SC399758

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COMPANIES HOUSE

THE DARK SKY OBSERVATORY

Report of the Trustees and Financial Statements For the year ended 31 May 2018

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THE DARK SKY OBSERVATORY

**Report of the Trustees and Financial Statements
For the year ended 31 May 2018**

Reference and administrative details

Trustees (Directors for company law purposes)

J M Gibson
A P S Johnstone
Dr N J Martin
D I C Parker
M H Klimek

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

Scott-Moncrieff
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 2018

The Trustees have pleasure in presenting their report for the year ended 31 May 2018. 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 January to 31 May saw an increase of approximately 10% on visitor numbers compared to the same period in the previous financial year. With these enhanced visitor numbers came associated increased visitor income which has allowed the Resident Astronomer to invest in two further telescopes for use primarily on the first floor observation deck and telescope pad (although both are portable so can also be used on outreach visits).

In April 2018 the Observatory hosted its first wedding ceremony – a wedding party of 28 guests enjoyed a Humanist Ceremony in the planetarium followed by a buffet reception in the exhibition room. The Bride and Groom spent some time having photographs taken in the telescope dome and around the facility.

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

Once again we have attracted a large number of private/group bookings throughout the course of the year.

Our portable planetarium continues to be used to great educational effect and is particularly popular for hire by school and youth group outreach visits. All planetarium hire sessions continue to be hosted by our Resident Astronomer.

The Trustees, Manager and Astronomer are delighted to have once again been awarded '5 Star' Tripadvisor status and 'Certificate of Excellence' and also maintained VisitScotland's '4 Star' Quality Assurance rating during 2018.

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 £62k during the year, mainly from entrance fees to the observatory and planetarium. With expenditure of £77k, the charity had net movement in funds for the year are £(15,158) (2017: £220,342) 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 2018

Future Plans

The period 1 June 2017 to 31 May 2018 has been extremely positive. Visitor numbers have increased by approximately 10% in comparison to the same period the year prior.

The potential for private hire of the Observatory continues to be explored and developed – the Observatory has taken a booking for another wedding ceremony to take place in January 2020.

Resident Astronomer, David Warrington, now entering his sixth year of service with the Observatory, continues to be an extremely strong asset. He continues to provide educational outreach visits to local clubs and interest groups, promoting the Observatory within the local and wider area.

The Trustees are confident that, under the direction of the Manager, Fi McClelland, the Observatory will continue to develop and grow steadily during the forthcoming year. The Manager tightly controls expenditure for all necessary utilities and service contracts.

The Trustees believe the Observatory has maintained a stable operating platform this last year and are confident that further development of the business will be achieved in the coming twelve months.

The 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 last year continues to be developed and expanded by the Resident Astronomer and has now become a well-regarded feature of the facility.

The Observatory Manager and Resident Astronomer continue to identify and source new ranges of retail merchandise (all of which are 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 developed a range of books, which are particularly popular and sell well. The retail outlet is showing good potential as a source of useful additional revenue, which will help us achieve our ongoing aim of financial self-sufficiency and sustainability.

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 2018 of £33,606 (2017: £24,935) 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 2018

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:

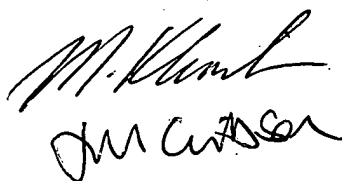
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 *22 / Feb /* 2019 and signed on their behalf by:

M H Klimek
Chairman



M H Klimek
John Curran

THE DARK SKY OBSERVATORY

Independent Examiner's Report to the Trustees of The Dark Sky Observatory For the year ended 31 May 2018

I report on the financial statements of The Dark Sky Observatory for the year ended 31 May 2018, 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.

Michael Harkness

Michael Harkness, FCCA
Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

22 February 2019

THE DARK SKY OBSERVATORY

**Statement of Financial Activities
(including Income and Expenditure account)**

For the year ended 31 May 2018

	Notes	Unrestricted Funds £	2018 Total £	2017 Total £
Income from:				
Donations and legacies	2	3,226	3,226	237,831
Charitable activities	3	58,530	58,530	56,737
Investments		22	22	12
Total income		<u>61,778</u>	<u>61,778</u>	<u>294,580</u>
Expenditure on:				
Charitable activities	4	76,936	76,936	74,238
Total expenditure		<u>76,936</u>	<u>76,936</u>	<u>74,238</u>
Net (expenditure)/income and movement in funds		(15,158)	(15,158)	220,342
Reconciliation of funds:				
Total funds brought forward		678,543	678,543	458,201
Total funds carried forward	12	<u>663,385</u>	<u>663,385</u>	<u>678,543</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 13 form part of these financial statements.

THE DARK SKY OBSERVATORY

Balance Sheet

As at 31 May 2018

	Notes	2018	2017
		£	£
Fixed assets			
Tangible fixed assets	8	680,552	687,723
Current assets			
Stock		1,774	1,553
Debtors	9	1,108	4,344
Cash at bank and in hand		65,939	66,186
		<u>68,821</u>	<u>72,083</u>
Creditors: amounts falling due within one year	10	<u>(85,988)</u>	<u>(81,263)</u>
Net current liabilities		<u>(17,167)</u>	<u>(9,180)</u>
Net assets	13	<u>663,385</u>	<u>678,543</u>
Funds			
Unrestricted funds	12	33,606	24,935
Designated funds	12	629,779	653,608
Total charity funds		<u>663,385</u>	<u>678,543</u>

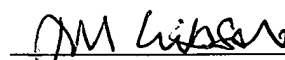
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2015) and the 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 2018. The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 22 Feb / 2019 and signed on their behalf by:


 _____ Chairman
 M H Klimek


 _____ Trustee
 J M Gibson

Company Registration Number SC399758

The notes on pages 7 to 13 form part of these financial statements

THE DARK SKY OBSERVATORY

Notes to the Financial Statements. For the year ended 31 May 2018

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 2018.

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 financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2015) 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)".

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 DARK SKY OBSERVATORY

Report of the Trustees For the year ended 31 May 2018

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 2015) 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 2018

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 2018

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 £	2018 £	2017 £
General donations	3,226	3,226	3,331
Robertson Trust	-	-	24,000
William Grant & Sons	-	-	35,000
Score (EB Scotland Limited)	-	-	175,500
	<u>3,226</u>	<u>3,226</u>	<u>237,831</u>

All income in 2018 is unrestricted. In 2017 £234,500 of income was restricted and £3,331 of income was unrestricted.

3. Income from charitable activities	Unrestricted Funds £	2018 £	2017 £
Entrance fees, planetarium hire and souvenirs	58,530	58,530	56,737
	<u>58,530</u>	<u>58,530</u>	<u>56,737</u>

All income in 2017 and 2018 is unrestricted.

THE DARK SKY OBSERVATORY

**Notes to the Financial Statements
For the year ended 31 May 2018**

4. Expenditure	Unrestricted Funds £	2018 £	2017 £
Cost of sales – merchandise and commissions	4,917	4,917	3,810
Wages and salaries	27,282	27,282	26,148
General administration costs	969	969	834
Heating costs	1,146	1,146	252
Telephone	763	763	457
Equipment and repairs	4,917	4,917	3,950
Bank charges	1,976	1,976	1,740
Insurance	3,459	3,459	4,042
Travel costs	662	662	566
Depreciation and loss on disposal	23,829	23,829	25,855
Security costs	1,307	1,307	1,234
Professional fees	709	709	400
Loan interest	2,500	2,500	2,500
Independent examiner's fee (governance)	2,500	2,500	2,450
	<u>76,936</u>	<u>76,936</u>	<u>74,238</u>

5. Staff numbers and costs	2018 £	2017 £
Gross wages and salaries	27,102	26,123
Employer's Pension	180	25
	<u>27,282</u>	<u>26,148</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.

6. Trustees

No trustees received any remuneration during the year (2017: nil) nor were reimbursed with any expenditure that they had paid on behalf of the company (2017: £nil).

7. 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 2018

8. Tangible fixed assets	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	2018 Total £
Cost					
As at 1 June 2017	692,401	125,686	14,545	4,014	836,646
Additions	16,426	232	-	-	16,658
As at 31 May 2018	<u>708,827</u>	<u>125,918</u>	<u>14,545</u>	<u>4,014</u>	<u>853,304</u>
Depreciation					
As at 1 June 2017	52,691	84,501	7,717	4,014	148,923
Charge for the year	14,180	8,283	1,366	-	23,829
As at 31 May 2018	<u>66,871</u>	<u>92,784</u>	<u>9,083</u>	<u>4,014</u>	<u>172,752</u>
Net book value					
As at 31 May 2018	<u>641,956</u>	<u>33,134</u>	<u>5,462</u>	<u>-</u>	<u>680,552</u>
As at 31 May 2017	<u>639,710</u>	<u>41,185</u>	<u>6,828</u>	<u>-</u>	<u>687,723</u>
9. Debtors				2018 £	2017 £
Trade debtors				540	74
Prepayments and accrued income				568	4,270
				<u>1,108</u>	<u>4,344</u>
10. Creditors				2018 £	2017 £
Trade creditors				1,311	683
Loan – Craigengillan Estate				16,121	16,121
Loan – East Ayrshire Council				50,000	50,000
Value added tax				1,235	-
Accruals				17,264	14,415
Pension creditor				57	44
				<u>85,988</u>	<u>81,263</u>
Secured creditors				<u>50,000</u>	<u>50,000</u>

At 31 May 2018, the charitable company had received £66,121 (2017: £66,121) of concessionary loans, all of which is due within one year. This is made up of the Craigengillan Estate loan (for terms, see note 14) and the East Ayrshire Council loan.

The loan from East Ayrshire Council bears interest at 5% p.a. and is secured by a personal guarantee provided by J M Gibson, trustee/director.

11. 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 2018, there were 5 members.

THE DARK SKY OBSERVATORY

Notes to the Financial Statements
For the year ended 31 May 2018

12. Analysis of reserves	Balance at 31 May 2017 £	Incoming Resources £	Resources expended £	Balance at 31 May 2018 £
Unrestricted funds				
Designated	653,608	-	(23,829)	629,779
General	24,935	61,778	(53,107)	33,606
	<u>678,543</u>	<u>61,778</u>	<u>(76,936)</u>	<u>663,385</u>
Total	<u>678,543</u>	<u>61,778</u>	<u>(76,936)</u>	<u>663,385</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.

13. Analysis of net assets among funds	Unrestricted		Total
	Designated funds £	General funds £	funds £
Tangible fixed assets	629,779	50,773	680,552
Current assets	-	68,821	68,821
Current liabilities	-	(85,988)	(85,988)
	<u>629,779</u>	<u>33,606</u>	<u>663,385</u>

14. Related parties

J M Gibson, trustee and director, has provided a personal guarantee to the value of £70,000 in favour of East Ayrshire Council, in respect of its loan to the company. At 31 May 2018, the company's loan liability to East Ayrshire Council was £50,000 (2017: £50,000).

At 31 May 2018, the company owed £16,121 (2017: £16,121) to the Craigengillan Estate, operated by J M Gibson. The loan is unsecured, interest free and has no fixed terms of repayment.