

REGISTERED COMPANY NUMBER: SC281827 (Scotland)
REGISTERED CHARITY NUMBER: SC036484

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
FOR
THE BUCCLEUCH CENTRE**

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE BUCCLEUCH CENTRE

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the company are:

- To develop the Buccleuch Centre as a multi-purpose civic amenity which provides high quality facilities for artistic, social, community and educational purposes;
- To improve the quality of life in Langholm through attending or participating in arts events;
- To organise an all-year-round programme of performances, events, workshops, films, talks, seminars, etc. by local and national companies;
- To encourage the youth of the Langholm area to make use of the facilities, organise and take part in classes and workshops and attend events targeted at them as an audience.

Volunteers

Whilst the Centre operates with 5 part-time members of staff and a pool of bar staff who work as required the vast majority of activities are supported or undertaken by volunteers. The total number of volunteers is 70 who are all active on a regular basis. Activities undertaken by volunteers includes duty management, manning the ticket office, performing front of house duties at shows, table setting in restaurant and assisting in the coffee shop as well as being actively involved in the maintenance and enhancement of both the interior and exterior of the centre. Without these volunteers the centre would be unable to operate at the level that it currently does.

Trustees

The board of Trustees is comprised of a mixture of individuals who have been involved in the operation of the centre for many years, retired professionals who have an active involvement in the day-to-day operations of the centre and other working professionals who bring strong experience in areas such as Corporate Governance and Health & Safety. As a result of this mix of skills and experience we have a broad and strong board of Trustees.

The trustees meet twice a year as a combined group but meet more frequently either as members of the Management Committee which is responsible for the day-to-day operations of the Centre or of the Finance Committee which is responsible for the financial oversight of the Centre's operations. The centre management teams are in attendance at all meetings and some Trustees sit on both Committees to ensure strong links between the 2 Committees.

The 2 Committees have devolved responsibilities and formally report into the combined Trustees group at the 6 monthly meetings.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

ACHIEVEMENT AND PERFORMANCE

The charity was formally set up in 2005 and brought together individuals and groups with an interest in the well being of the Langholm community. Together they raised over £1,500,000 to create the Buccleuch Centre as a multi-purpose civic amenity.

The Centre opened in February 2007 and has held live music and arts events on a regular basis since then. The Centre has also been used for weddings, dinners, dances, cinema screenings, elections, meetings, training seminars and other events which are at the heart of community life in Langholm.

An all year round programme of arts events has been put in place and is delivered by the Programme management team. Events are promoted by way of brochures as well as advertisement of planned events on the charity's website, via social media and through regular email communications to our user database.

The Centre's facilities and activities continue to impress our visitors and far exceed the expectations of this type of facility in a community the size of Langholm.

FINANCIAL REVIEW

Financial position

During the year, income of £171,026 was received. Expenditure totalled £258,685, which includes a depreciation charge of £71,804. Total reserves at 31st December 2019 stood at £795,641.

Reserves policy

The net current assets held within the unrestricted fund at 31st December 2019 amounted to £23,890.

COVID - 19

The Buccleuch Centre has been closed to customers since March 2020 as a result of Covid-19. At present, it has not been confirmed when the Centre will re-open and all employees have been furloughed through the Coronavirus Job Retention Scheme. The Trustees are continuing to apply for grant funding whilst the centre is closed.

The Trustees recognise the unprecedented uncertainty and challenges that COVID-19 has brought and how that has impacted on the operation of the Centre. This uncertainty will continue for a significant time period however the trustees are of the opinion that the Centre has sufficient funds and third party support available to withstand the challenges faced in the forthcoming 12 months..

FUTURE PLANS

Ongoing and future plans to sustain and expand the centre's operations include:

- Maintain Customer numbers.
- Increased use of the North foyer for smaller events
- Increasing audience numbers for live screening events and matinée events
- Improve the use of the Centre by young people and children
- Online booking system to go live in 2020.
- Continue to improve footfall and income from cafe
- Identifying best usage of social media to promote all aspects of the Centre's activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC281827 (Scotland)

Registered Charity number

SC036484

Registered office

Ashley Bank House
Langholm
Dumfriesshire
DG13 0AN

Trustees

G J Graham
Mrs A Bannatyne
Dr M D Tinker (resigned 16.4.19)
Ms B I Morrison
W S Young
Ms J Carruthers
R H McLure (resigned 20.4.20)
G G N Cavers
J Little (appointed 19.6.19)
J Ireland (appointed 19.6.19)

Company Secretary

R N Gass

Independent Examiner

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Bankers

Royal Bank of Scotland
151 High Street
Dumfries
DG1 2RA

Approved by order of the board of trustees on 16th July 2020 and signed on its behalf by:

THE BUCCLEUCH CENTRE (REGISTERED NUMBER: SC281827)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

R N Gass - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUCCLEUCH CENTRE**

I report on the accounts for the year ended 31st December 2019 set out on pages five to seventeen.

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than that disclosed below:

(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 to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The matter that has come to my attention is that the charity has been impacted by the current Covid-19 pandemic. This has subsequently indicated that a material uncertainty exists that may cast doubt on the charity's ability to continue as a going concern.

The Trustees have given further information regarding the current position of the charity, including financial support sources available, within the Trustees Report. With this in mind the Accounts have been prepared on a going concern basis.

Alister Biggar
Chartered Accountant
JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

16th July 2020

THE BUCCLEUCH CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

		Unrestricted fund	Restricted funds	2019 Total funds	2018 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,866	-	16,866	36,641
Charitable activities					
Operation of theatre and venue	5				
		85,173	-	85,173	100,302
Other trading activities	3	68,934	-	68,934	63,201
Investment income	4	53	-	53	50
Total		<u>171,026</u>	<u>-</u>	<u>171,026</u>	<u>200,194</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	2,125	-	2,125	2,125
Other trading activities	7	41,933	-	41,933	46,153
		<u>44,058</u>	<u>-</u>	<u>44,058</u>	<u>48,278</u>
Charitable activities					
Operation of theatre and venue	8	142,823	71,804	214,627	216,698
Total		<u>186,881</u>	<u>71,804</u>	<u>258,685</u>	<u>264,976</u>
NET INCOME/(EXPENDITURE)		<u>(15,855)</u>	<u>(71,804)</u>	<u>(87,659)</u>	<u>(64,782)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		228,966	654,334	883,300	948,082
Prior year adjustment	14	(20,000)	20,000	-	-
As restated		<u>208,966</u>	<u>674,334</u>	<u>883,300</u>	<u>948,082</u>
TOTAL FUNDS CARRIED FORWARD		<u>193,111</u>	<u>602,530</u>	<u>795,641</u>	<u>883,300</u>

The notes form part of these financial statements

THE BUCCLEUCH CENTRE (REGISTERED NUMBER: SC281827)

**BALANCE SHEET
31ST DECEMBER 2019**

	Notes	2019 £	2018 as restated £
FIXED ASSETS			
Tangible assets	15	752,198	805,445
CURRENT ASSETS			
Stocks	16	3,469	3,161
Debtors	17	10,019	3,749
Cash at bank and in hand		54,478	96,231
		<u>67,966</u>	<u>103,141</u>
CREDITORS			
Amounts falling due within one year	18	(24,523)	(25,286)
NET CURRENT ASSETS		<u>43,443</u>	<u>77,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		795,641	883,300
NET ASSETS		<u>795,641</u>	<u>883,300</u>
FUNDS	20		
Unrestricted funds		193,111	208,966
Restricted funds		602,530	674,334
TOTAL FUNDS		<u>795,641</u>	<u>883,300</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 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 charitable company.
- (b)

The notes form part of these financial statements

THE BUCCLEUCH CENTRE (REGISTERED NUMBER: SC281827)

BALANCE SHEET - continued
31ST DECEMBER 2019

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16th July 2020 and were signed on its behalf by:

G J Graham - Trustee

B I Morrison - Trustee

The notes form part of these financial statements

THE BUCCLEUCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern assessment

The Trustees have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the Centre has sufficient cash reserves and support from third parties to meet all financial obligations for the foreseeable future. The Accounts have therefore been based on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity identifies the costs which relate to its support functions and then identifies those which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance are apportioned to the key charitable activities undertaken in the year.

THE BUCCLEUCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES - continued

Depreciation

Depreciation is calculated so as to write off the cost of the fixed assets less estimated residual value over their estimated useful life, commencing when the asset is brought into use.

Tenants Improvements -	over period of lease
Equipment, etc. -	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. More information on volunteers contribution to the charity is detailed in the Report of the Trustees.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

2. DONATIONS AND LEGACIES

	2019	2018 as restated
	£	£
Donations	16,866	32,427
Gift aid	-	4,214
	<u>16,866</u>	<u>36,641</u>

3. OTHER TRADING ACTIVITIES

	2019	2018 as restated
	£	£
Bar takings	20,951	28,408
Cafe takings	35,014	25,112
Cinema takings	8,557	8,013
Other income	4,412	1,668
	<u>68,934</u>	<u>63,201</u>

4. INVESTMENT INCOME

	2019	2018 as restated
	£	£
Investment income	<u>53</u>	<u>50</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018 as restated
Activity	£	£
Operation of theatre and venue		
Ticket sales	53,014	72,593
Operation of theatre and venue		
Room hire	32,159	27,709
	<u>85,173</u>	<u>100,302</u>

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

6. RAISING DONATIONS AND LEGACIES

	2019	2018 as restated
	£	£
Staff costs	<u>2,125</u>	<u>2,125</u>

7. OTHER TRADING ACTIVITIES

	2019	2018 as restated
	£	£
Purchases	17,885	17,934
Staff costs	18,786	25,973
Bar & cafe expenses	3,748	1,772
Recruitment/training	1,514	474
	<u>41,933</u>	<u>46,153</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Operation of theatre and venue	<u>185,348</u>	<u>29,279</u>	<u>214,627</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Operation of theatre and venue	<u>23,429</u>	<u>5,850</u>	<u>29,279</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018 as restated
	£	£
Auditors' remuneration	-	3,585
Accountancy Fee	5,850	-
Depreciation - owned assets	<u>71,804</u>	<u>76,224</u>

THE BUCCLEUCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2019 nor for the year ended 31st December 2018.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2019	2018 as restated
Average Number of Employees	<u>16</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charitable company comprise the trustees, the general manager and the programming manager. None of the trustees were remunerated for their duties as trustees during the year. The total employee benefits of the key management personnel of the charitable company during the year were £39,522 (2018, £21,382).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,641	20,000	36,641
Charitable activities			
Operation of theatre and venue	100,302	-	100,302
Other trading activities	63,201	-	63,201
Investment income	<u>50</u>	<u>-</u>	<u>50</u>
Total	<u>180,194</u>	<u>20,000</u>	<u>200,194</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	2,125	-	2,125
Other trading activities	46,153	-	46,153

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
	48,278	-	48,278
Charitable activities			
Operation of theatre and venue	147,217	69,481	216,698
Total	195,495	69,481	264,976
NET INCOME/(EXPENDITURE)	(15,301)	(49,481)	(64,782)

RECONCILIATION OF FUNDS

Total funds brought forward	224,267	723,815	948,082
TOTAL FUNDS CARRIED FORWARD	208,966	674,334	883,300

14. PRIOR YEAR ADJUSTMENT

An adjustment has been made to prior year figures in relation to donations which were received as part of 'Sounds Brighter' project which should have been shown as a separate restricted fund.

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

15. TANGIBLE FIXED ASSETS

	Tenants improvements £	Equipment, etc. £	Totals £
COST			
At 1st January 2019	1,525,254	330,025	1,855,279
Additions	-	18,557	18,557
At 31st December 2019	<u>1,525,254</u>	<u>348,582</u>	<u>1,873,836</u>
DEPRECIATION			
At 1st January 2019	730,223	319,611	1,049,834
Charge for year	65,993	5,811	71,804
At 31st December 2019	<u>796,216</u>	<u>325,422</u>	<u>1,121,638</u>
NET BOOK VALUE			
At 31st December 2019	<u>729,038</u>	<u>23,160</u>	<u>752,198</u>
At 31st December 2018	<u>795,031</u>	<u>10,414</u>	<u>805,445</u>

16. STOCKS

	2019 £	2018 as restated £
Stocks	<u>3,469</u>	<u>3,161</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Trade debtors	5,349	1,104
Other debtors	2,645	2,645
VAT	<u>2,025</u>	<u>-</u>
	<u>10,019</u>	<u>3,749</u>

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Trade creditors	4,370	1,057
VAT	-	3,005
Other creditors	11,313	11,552
Ticket sales received in advance	8,840	9,672
	<u>24,523</u>	<u>25,286</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2019	2018 as restated
	Total funds	Total funds
	£	£
Fixed assets	752,198	805,445
Current assets	67,966	103,141
Current liabilities	(24,523)	(25,286)
	<u>795,641</u>	<u>883,300</u>

20. MOVEMENT IN FUNDS

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	At 31.12.19 £
Unrestricted funds				
General fund	228,966	(20,000)	(15,855)	193,111
Restricted funds				
Buccleuch Centre Improvements	499,934	-	(58,557)	441,377
The Studio	153,900	-	(13,073)	140,827
Theatre Lighting Project	500	-	-	500
Sounds Brighter Project	-	20,000	(174)	19,826
	<u>654,334</u>	<u>20,000</u>	<u>(71,804)</u>	<u>602,530</u>
TOTAL FUNDS	<u>883,300</u>	<u>-</u>	<u>(87,659)</u>	<u>795,641</u>

THE BUCCLEUCH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,026	(186,881)	(15,855)
Restricted funds			
Buccleuch Centre Improvements	-	(58,557)	(58,557)
The Studio	-	(13,073)	(13,073)
Sounds Brighter Project	-	(174)	(174)
	-	(71,804)	(71,804)
TOTAL FUNDS	<u>171,026</u>	<u>(258,685)</u>	<u>(87,659)</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	224,267	(15,301)	208,966
Restricted funds			
Buccleuch Centre Improvements	558,491	(58,557)	499,934
The Studio	164,824	(10,924)	153,900
Theatre Lighting Project	500	-	500
Sounds Brighter Project	-	20,000	20,000
	<u>723,815</u>	<u>(49,481)</u>	<u>674,334</u>
TOTAL FUNDS	<u>948,082</u>	<u>(64,782)</u>	<u>883,300</u>

THE BUCCLEUCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,194	(195,495)	(15,301)
Restricted funds			
Buccleuch Centre Improvements	-	(58,557)	(58,557)
The Studio	-	(10,924)	(10,924)
Sounds Brighter Project	20,000	-	20,000
	<u>20,000</u>	<u>(69,481)</u>	<u>(49,481)</u>
TOTAL FUNDS	<u>200,194</u>	<u>(264,976)</u>	<u>(64,782)</u>

The restricted funds detailed above relate to grants received in respect of capital projects.

21. OTHER FINANCIAL COMMITMENTS

The company entered into a 25 year lease for The Buccleuch Centre at Buccleuch Place, Langholm with Dumfries & Galloway Council which commenced March 2005.

The company entered into a 25 year lease for the Studio at Maxwell Place, Langholm with Eskvale Properties Limited which commenced March 2013.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.