

**REGISTERED NUMBER: 30755R (England and Wales)**  
**Registered under the Co-operative and Community Benefit Societies Act 2014**

Red Brick Building Centre Limited

Report of the Members and

Consolidated Financial Statements for the Year Ended 31 March 2017

Maxwells  
Chartered Accountants  
and Statutory Auditor  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

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for the Year Ended 31 March 2017

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Red Brick Building Centre Limited

Society Information  
for the Year Ended 31 March 2017

<b>CHAIRMAN:</b>	A Gloak MBE
<b>COMMITTEE:</b>	S D T Knock R M Weightman Mrs S Sander-Jackson G Mills Mrs P A Long T Clark P Eavis Mrs D M Stewart
<b>REGISTERED OFFICE:</b>	Morland Road Glastonbury Somerset BA6 9FT
<b>REGISTERED NUMBER:</b>	30755R (England and Wales)
<b>AUDITORS:</b>	Maxwells Chartered Accountants and Statutory Auditor 4 King Square Bridgwater Somerset TA6 3YF

Chairman's Report  
for the Year Ended 31 March 2017

**Introduction**

The Red Brick Building is a successful community project, providing a range of facilities not available from other local providers. We offer highly flexible office and artisan spaces at affordable prices, a thriving co-working hub, an entertainment and events venue, a great exhibition space and a venue for a range of educational and community activities. We also have an award-winning bar and restaurant, Bocabar, which attracts people to the building from far and wide. 2016 to 2017 demonstrated that the Red Brick brand is strong and we are here to stay.

**Financial Support**

We remain grateful to our financial sponsors - the members of the Investors' Club who, together with our shareholders, have provided the funding that keeps the project finances in balance. Also our grant funders this year including Power to Change; Awards for All; Somerset Community Foundation and the Architectural Heritage Fund. The budget remains tight, because of the need to continue to spend on building fabric. We are also heavily dependent on a small number of staff and volunteers whose hard work sustains both the building and a range of services provided.

**Staffing and Volunteers**

2016-2017 was a year of significant change with a number of new staff joining us. All staff work part-time and these included: Project and Enterprise Manager, Alison Belshaw, in April 2016; Amy Watkins, Volunteer Coordinator in June 2016 and Jemma Coles, Building C Project Officer in March 2017. The existing team of Niki Blackmore, Administrator; Tim Knock, Arts and Event Manager; Andrew Gowland, Building and Facilities Coordinator and Bon Everson, Community Gardener along with Katherine Clarke running the Youth Club, all continued to work for the project. Some of the new positions have been funded by a grant from Power to Change. In addition to that our team of volunteers grew to more than 30 helping in reception, the garden, at events and marketing and promotion. Huge thanks to all our staff and volunteers for their dedication and everything they bring to the project.

**Key achievements**

The grant from Power to Change also provided for capital works. RBB has been able to:

- form a new rental space, the Morland Room, on the ground floor
- install disabled access to the first floor – this was part funded by the Mendip Local Legacy Fund and the lift is now going up and down!
- installed air conditioning to the Event Space
- had a new website designed enabling online ticket sales and lots of information about the wide range of events and activities to be easily accessible
- install superfast broadband via a fixed fibre line to the building

On top of this RBB:

- continued to run a series of diverse events
- reviewed our solar panel Bond which continues to perform well
- ran a successful Friday night Youth Club now run in partnership with Mendip YMCA and attracting around 40 children a week, with funding from Somerset County Council
- participated in Work Experience week where students from St Dunstan's learnt about film, media and more
- recruited many new volunteers, and ensure they have a worthwhile and valuable volunteering experience with clear benefits for the project and themselves. Our volunteers continue to do a fantastic job, acting as the smiling face on reception, supporting admin, helping at events and maintaining our magnificent outdoor spaces. Just take a look at our borders and community garden! They are our heroes, together with all those who have given unstintingly to keep the Red Brick Building alive and buzzing.
- started to run and host a range of school holiday activities
- supported more than 30 businesses, organisations and individuals with affordable work space and business support

Efforts to raise new investment funds for the structural works and the new roof for C have, however, received limited response. We are committed to C and have a grant from the Architectural Heritage Fund to employ a project worker to take this forward.

**Arts and Events**

The Red Brick has become the number one location in town for great music, talks, presentations and art exhibitions. The throughput of people has been tremendous. Tim Knock and his team have worked very hard to keep the show on the road and our thanks goes to him. RBB works closely with our tenants, Bocabar, to put on a wide range of live music most weekends.

Chairman's Report  
for the Year Ended 31 March 2017

**Enterprise**

As a business model the Red Brick continues to demonstrate that community businesses can make it work without the intervention of big business or big capital. Around 70 people are employed in the building and many young people get their feet on the employment ladder under our roof. There are people learning the hospitality trade, property management, building design, fashion and clothing as well as the performing arts and much besides. Of all the things that make what we do worthwhile it is the creation of a future for people of all ages as a direct consequence of the synthesis of talent that the Red Brick offers.

Financially, the income generated by our community and received in the form of rent, licence fees and space hire help to meet our costs and maintain and improve the building. Our staff bill is partly dependent at present on grant funding. However, we have established a finance committee to take an overall view of our finances and ensure that we keep strict financial control of our assets.

**Challenges that lie ahead...**

- deciding on a firm direction for Building C and a suitable investment model. Progress is being made but there is no quick fix solution. I reported last year that we launched a crowd-funding initiative for Building C, as well as a share issue during 2015-2016. Sadly, neither scheme was successful. We need new partners and new investors. This problem is not going to go away. It is vital that some hard decisions are made in respect of making Building C an attractive investment and development proposition. There are a number of options under consideration.
- growing income - the Red Brick must reach a point where it can pay its wage bill fully out of income and provide a substantive financial return to invest in its community remit. We are actively exploring ways of growing the income from our Events Space, Morland Room and Studio including obtaining a license to conduct weddings and civil ceremonies.
- promotions and marketing – continuing to find new ways to promote and engage people with the project

The Red Brick is a brand that has grown locally and now has depth and market penetration. Our spaces are sought after and our social spaces and arts events have found their distinctive audiences. Our volunteer program has substantially evolved and is becoming much more purposed in terms of serving our volunteers as well as volunteers serving the project. Each day moves us forward. We cannot afford to rest on our laurels. Growing the use of the building and developing new income streams means exploring our present footfall and reaching out to those in our community who are not benefiting from our existence. It means finding new ways to work with business, finance and other social enterprise bodies to grow inter-connectedness, develop trust and add to our friends.

Social enterprises such as the Red Brick do not stand still. They either go forward with vision or stagnate and fail. We hope that you will be able to share in our renewal in the year ahead.

**Alan Gloak MBE**  
**Chairman**

Report of the Committee Members  
for the Year Ended 31 March 2017

The committee members present their report with the financial statements of the group for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the group during the year under review was that of ensuring that the Red Brick Building is protected as a community asset.

**COMMITTEE MEMBERS**

The committee members during the year under review were:

A Gloak MBE (Chairman)  
S D T Knock  
R M Weightman  
Mrs S Sander-Jackson  
G Mills  
Mrs P A Long  
C Trwoga  
T Clark  
P Eavis  
Mrs D M Stewart

**STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES**

The committee members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefits Society Act 2014 requires the committee members to prepare financial statements for each financial year. Under that law the committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and the group and of the profit or loss of the group for that period. In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the society's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the society and the group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefits Society Act 2014. They are also responsible for safeguarding the assets of the society and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Committee Members  
for the Year Ended 31 March 2017

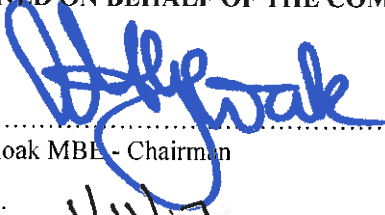
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the committee members are aware, there is no relevant audit information of which the group's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a committee member in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Maxwells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**SIGNED ON BEHALF OF THE COMMITTEE:**



.....  
A Gloak MBE - Chairman

Date: 1/11/17.

Consolidated Statement of Comprehensive Income  
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
<b>TURNOVER</b>		<b>225,336</b>	161,695
Cost of sales		<u>28,933</u>	<u>15,794</u>
<b>GROSS PROFIT</b>		<b>196,403</b>	145,901
Administrative expenses		<u>185,641</u>	<u>158,642</u>
		<b>10,762</b>	(12,741)
Other operating income		<u>13,147</u>	<u>17,257</u>
<b>OPERATING PROFIT</b>	5	<b>23,909</b>	4,516
Interest receivable and similar income		<u>56</u>	<u>31</u>
		<b>23,965</b>	4,547
Interest payable and similar expenses	6	<u>13,900</u>	<u>14,381</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>10,065</b>	(9,834)
Tax on loss	7	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>10,065</b>	(9,834)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>		<b><u>10,065</u></b>	<b><u>(9,834)</u></b>



Consolidated Statement of Financial Position


31 March 2017

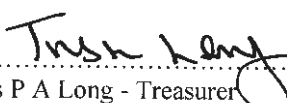
	Notes	31.3.17		31.3.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		797,225		685,147
Investments	10		<u>-</u>		<u>-</u>
			797,225		685,147
<b>CURRENT ASSETS</b>					
Debtors	11	27,453		15,852	
Cash at bank and in hand		<u>195,348</u>		<u>149,529</u>	
		222,801		165,381	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>131,242</u>		<u>185,151</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>91,559</u>		<u>(19,770)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>888,784</b>		<b>665,377</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		<b>(443,000)</b>		<b>(449,000)</b>
<b>CAPITAL GRANTS</b>					
	16		<b>(382,817)</b>		<b>(165,625)</b>
<b>NET ASSETS</b>			<u><b>62,967</b></u>		<u><b>50,752</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up non-equity share capital	17		<b>127,199</b>		<b>125,049</b>
Profit and loss account	18		<b>(64,232)</b>		<b>(74,297)</b>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>62,967</b></u>		<u><b>50,752</b></u>


The financial statements were approved by the Committee Members on its behalf by:

1/11/17

and were signed on

  
 .....  
 A Gloak MBE - Chairman

  
 .....  
 Mrs P A Long - Treasurer

  
 .....  
 Mrs S Sander-Jackson - Secretary

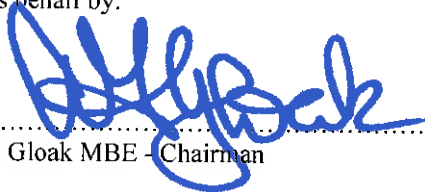
Company Statement of Financial Position  
31 March 2017

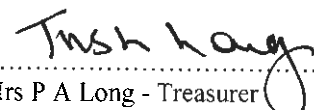
	Notes	31.3.17		31.3.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		797,053		684,349
Investments	10		<u>1</u>		<u>1</u>
			797,054		684,350
<b>CURRENT ASSETS</b>					
Debtors	11	67,282		34,694	
Cash at bank		<u>144,261</u>		<u>122,276</u>	
		211,543		156,970	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>119,813</u>		<u>175,943</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>91,730</u>		<u>(18,973)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			888,784		665,377
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(443,000)		(449,000)
<b>CAPITAL GRANTS</b>	16		<u>(382,817)</u>		<u>(165,625)</u>
<b>NET ASSETS</b>			<u>62,967</u>		<u>50,752</u>
<b>CAPITAL AND RESERVES</b>					
Called up non-equity share capital	17		127,199		125,049
Profit and loss account	18		<u>(64,232)</u>		<u>(74,297)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>62,967</u>		<u>50,752</u>

The financial statements were approved by the Committee Members on its behalf by:

11/11/17

and were signed on

  
.....  
A Gloak MBE - Chairman

  
.....  
Mrs P A Long - Treasurer

  
.....  
Mrs S Sander-Jackson - Secretary

Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2017

	<b>Called up non-equity share capital £</b>	<b>Retained profits £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2015</b>	123,110	(64,463)	58,647
<b>Changes in equity</b>			
Issue of non-equity share capital	1,939	-	1,939
Total comprehensive loss	-	(9,834)	(9,834)
<b>Balance at 31 March 2016</b>	<u>125,049</u>	<u>(74,297)</u>	<u>50,752</u>
<b>Changes in equity</b>			
Issue of non-equity share capital	2,550	-	2,550
Cancelled non-equity share capital	(400)	-	(400)
Total comprehensive profit	-	10,065	10,065
<b>Balance at 31 March 2017</b>	<u>127,199</u>	<u>(64,232)</u>	<u>62,967</u>

Company Statement of Changes in Equity  
for the Year Ended 31 March 2017

	<b>Called up non-equity share capital £</b>	<b>Retained profits £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2015</b>	123,110	(64,463)	58,647
<b>Changes in equity</b>			
Issue of non-equity share capital	1,939	-	1,939
Total comprehensive loss	<u>-</u>	<u>(9,834)</u>	<u>(9,834)</u>
<b>Balance at 31 March 2016</b>	<u>125,049</u>	<u>(74,297)</u>	<u>50,752</u>
<b>Changes in equity</b>			
Issue of non-equity share capital	2,550	-	2,550
Cancelled non-equity share capital	(400)	-	(400)
Total comprehensive profit	<u>-</u>	<u>10,065</u>	<u>10,065</u>
<b>Balance at 31 March 2017</b>	<u>127,199</u>	<u>(64,232)</u>	<u>62,967</u>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Red Brick Building Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted where appropriate to conform to the group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company has been omitted from the group financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 20 years
Fixtures and fittings	- 25% on cost
Computer equipment and website	- Straight line over 3 years

**Incoming resources**

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the statement of comprehensive income. Grants towards general activities of the entity over a specific period are recognised in the statement of comprehensive income over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the statement of comprehensive income over the useful life of the asset concerned.

Donations are recognised as income when they are received.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

3. **ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. **EMPLOYEES AND DIRECTORS**

	<b>31.3.17</b>	31.3.16
	£	£
Wages and salaries	<u>58,875</u>	<u>29,056</u>

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

	<b>31.3.17</b>	31.3.16
Office and management	4	3
Cleaner	<u>1</u>	<u>1</u>
	<u>5</u>	<u>4</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 5.

	<b>31.3.17</b>	31.3.16
	£	£
Directors' remuneration	<u>19,500</u>	<u>10,824</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.3.17</b>	31.3.16
	£	£
Hire of plant and machinery	115	115
Depreciation - owned assets	66,640	53,857
Auditors' remuneration	<u>2,000</u>	<u>2,200</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.17	31.3.16
	£	£
Bank loan interest	-	181
Loan interest	12,600	12,900
Other interest	<u>1,300</u>	<u>1,300</u>
	<u>13,900</u>	<u>14,381</u>

7. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

9. TANGIBLE FIXED ASSETS

**Group**

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
<b>COST</b>				
At 1 April 2016	650,212	203,817	139	854,168
Additions	<u>124,300</u>	<u>42,707</u>	<u>11,711</u>	<u>178,718</u>
At 31 March 2017	<u>774,512</u>	<u>246,524</u>	<u>11,850</u>	<u>1,032,886</u>
<b>DEPRECIATION</b>				
At 1 April 2016	105,450	63,433	138	169,021
Charge for year	<u>38,726</u>	<u>24,010</u>	<u>3,904</u>	<u>66,640</u>
At 31 March 2017	<u>144,176</u>	<u>87,443</u>	<u>4,042</u>	<u>235,611</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>630,336</u>	<u>159,081</u>	<u>7,808</u>	<u>797,225</u>
At 31 March 2016	<u>544,762</u>	<u>140,384</u>	<u>1</u>	<u>685,147</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

9. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
<b>COST</b>				
At 1 April 2016	650,212	200,759	-	850,971
Additions	<u>124,300</u>	<u>42,707</u>	<u>11,711</u>	<u>178,718</u>
At 31 March 2017	<u>774,512</u>	<u>243,466</u>	<u>11,711</u>	<u>1,029,689</u>
<b>DEPRECIATION</b>				
At 1 April 2016	105,450	61,172	-	166,622
Charge for year	<u>38,726</u>	<u>23,384</u>	<u>3,904</u>	<u>66,014</u>
At 31 March 2017	<u>144,176</u>	<u>84,556</u>	<u>3,904</u>	<u>232,636</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>630,336</u>	<u>158,910</u>	<u>7,807</u>	<u>797,053</u>
At 31 March 2016	<u>544,762</u>	<u>139,587</u>	<u>-</u>	<u>684,349</u>

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

**Red Brick Building Tenancy Services Ltd**

Registered office:

Nature of business: Property management

Class of shares:

Ordinary

%  
holding  
100.00



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Trade debtors	9,631	9,248	-	1,771
Amounts owed by group undertakings	-	-	53,740	29,882
Other debtors	6,677	2,344	6,677	2,294
Prepayments and accrued income	11,145	4,260	6,865	747
	<u>27,453</u>	<u>15,852</u>	<u>67,282</u>	<u>34,694</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Other loans (see note 14)	11,000	18,000	11,000	18,000
Trade creditors	23,478	10,650	22,013	7,469
Social security and other taxes	787	411	260	260
Other creditors	5,559	4,276	740	-
Accruals and deferred income	90,418	151,814	85,800	150,214
	<u>131,242</u>	<u>185,151</u>	<u>119,813</u>	<u>175,943</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Other loans (see note 14)	443,000	449,000	443,000	449,000

Amounts falling due in more than five years:

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Repayable otherwise than by instalments				
Other loans	420,000	430,000	420,000	430,000

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

14. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.17</b>	<b>31.3.16</b>	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Other loans	<u>11,000</u>	<u>18,000</u>	<u>11,000</u>	<u>18,000</u>
Amounts falling due between two and five years:				
Other loans	<u>23,000</u>	<u>19,000</u>	<u>23,000</u>	<u>19,000</u>
Amounts falling due in more than five years: Repayable otherwise than by instalments				
Other loans	<u>420,000</u>	<u>430,000</u>	<u>420,000</u>	<u>430,000</u>

15. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.17</b>	<b>31.3.16</b>	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	<u>454,000</u>	<u>467,000</u>	<u>454,000</u>	<u>467,000</u>

The Red Brick Building Investor's Club has a first legal charge over the Red Brick Building Centre property to the value of £195,000 (2016: £195,000).

Included within other loans are secured debts totalling £350,000 (2016 £361,000) owed to several committee members

16. **CAPITAL GRANTS**

	<b>31.03.17</b>	<b>31.03.16</b>
	<b>£</b>	<b>£</b>
<b>Received and receivable</b>		
Brought forward	<b>233,000</b>	<b>233,000</b>
Received during the year	<u><b>252,288</b></u>	<u><b>-</b></u>
<b>Carried forward</b>	<u><b>485,288</b></u>	<u><b>233,000</b></u>
<b>Amortisation</b>		
Brought forward	<b>67,375</b>	<b>46,125</b>
Credited to profit and loss account	<u><b>35,096</b></u>	<u><b>21,250</b></u>
<b>Carried forward</b>	<u><b>102,471</b></u>	<u><b>67,375</b></u>
<b>Net Balance at 31 March 2017</b>	<u><b>382,817</b></u>	<u><b>165,625</b></u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.17	31.3.16
		value:	£	£
127,199	Ordinary shares	£1	<u>127,199</u>	<u>125,049</u>

2,550 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

All shares are withdrawable. When members withdraw shares, the society may return the money paid for them. If shares are withdrawn the society will pay any interest accrued to the date of withdrawal. During the year 400 shares were withdrawn (2016: £Nil).

18. RESERVES

**Group**

	<b>Retained profits</b>
	<b>£</b>
At 1 April 2016	(74,297)
Profit for the year	<u>10,065</u>
At 31 March 2017	<u>(64,232)</u>

**Company**

	<b>Retained profits</b>
	<b>£</b>
At 1 April 2016	(74,297)
Profit for the year	<u>10,065</u>
At 31 March 2017	<u>(64,232)</u>

19. RELATED PARTY DISCLOSURES

**A Gloak MBE**

Chairman

Included within secured debts is an amount owed to A Gloak MBE of £40,000 (2016: £51,000).

**G Mills**

Committee member and director of The Glastonbury Trust Ltd

Included within secured debts is an amount owed to The Glastonbury Trust Ltd of £210,000 (2016: £210,000).

Also, during the year the company received a capital grant amounting to £30,000 from The Glastonbury Trust Ltd.

**S D T Knock**

Committee member

Salaries paid to Stephen Knock in his capacity as a director of Red Brick Building Tenancy Services Limited amounted to £19,500 (2016: £10,824). In the previous year, £10,000 was paid to Stephen Knock for subcontractor services provided to the company prior to his employment.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2017

19. **RELATED PARTY DISCLOSURES (continued)**

**T Clark**

Committee member and trustee of Street Theatre Workshop Trust and JA Clark Charitable Trust.  
Included within secured debts are amounts owed to Tom Clark and Street Theatre Workshop Trust amounting to £55,000 (2016: £55,000) and £45,000 (2016: £45,000) respectively.

Also, during the year the company received capital grants from Street Theatre Workshop Trust and JA Charitable Trust amounting to £40,000 and £44,000 respectively.

**Mrs S Sander-Jackson**

Committee member

Included within secured debts is an amount owed to Mrs S Sander-Jackson of £2,000 (2016: £4,000).

**P Eavis**

Committee member and director and tenant of Red Brick Building Tenancy Services Limited

Included within secured debts is an amount owed to P Eavis of £2,000 (2016: £Nil).

**Mrs D M Stewart**

Committee member

Included within secured debts is an amount owed to Mrs D M Stewart of £1,000 (2016: £1,000).

20. **POST BALANCE SHEET EVENTS**

An external valuation of the freehold property was carried out by George Paul Trippick MRICS of Cooper & Tanner on 6 October 2017 and the market value of the freehold interest, subject to the existing occupational arrangements, in the property was considered to be £795,000.

This valuation is significantly higher than the depreciated value of the freehold property at 31 March 2017 as shown in the tangible fixed assets note on page 15 of these financial statement.

Detailed Financial Statements  
for the Year Ended 31 March 2017  
for  
Red Brick Building Centre Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2017

	Notes	31.3.17		31.3.16	
		£	£	£	£
<b>TURNOVER</b>	1		<b>225,336</b>		161,695
Cost of sales	2		<u>28,933</u>		<u>15,794</u>
<b>GROSS PROFIT</b>			<b>196,403</b>		145,901
Administrative expenses					
Establishment costs	3	21,618		19,470	
Administrative costs	4	163,378		138,895	
Finance costs	5	<u>645</u>		<u>277</u>	
			<u>185,641</u>		<u>158,642</u>
			<b>10,762</b>		(12,741)
Other operating income	6		<u>13,147</u>		<u>17,257</u>
<b>OPERATING PROFIT</b>			<b>23,909</b>		4,516
Finance income	7		<u>56</u>		<u>31</u>
			<b>23,965</b>		4,547
Finance costs	8		<u>13,900</u>		<u>14,381</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			<u><b>10,065</b></u>		<u>(9,834)</u>

Notes to the Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2017

	31.3.17 £	31.3.16 £
<b>1. TURNOVER</b>		
Donations	3,615	19,595
Grant income	78,853	17,431
Capital grants amortised	35,096	21,250
Rental income	66,114	59,101
Service charges	11,604	12,249
Other trading income	473	1,547
Event space hire and fundraising	<u>29,581</u>	<u>30,522</u>
	<u>225,336</u>	<u>161,695</u>
<b>2. COST OF SALES</b>		
Community event expenses	7,680	5,794
Subcontractors	<u>21,253</u>	<u>10,000</u>
	<u>28,933</u>	<u>15,794</u>
<b>3. ESTABLISHMENT COSTS</b>		
Rates and water	1,561	1,765
Insurance	7,643	7,070
Light and heat	9,946	7,708
Cleaning expenses	<u>2,468</u>	<u>2,927</u>
	<u>21,618</u>	<u>19,470</u>

Notes to the Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2017

	31.3.17 £	31.3.16 £
<b>4. ADMINISTRATIVE COSTS</b>		
Directors' salaries	19,500	10,824
Wages	39,375	18,232
Honorarium	1,000	-
Hire of plant and machinery	115	115
Management charge	4,800	4,800
Telephone	1,040	1,466
Post and stationery	2,226	1,188
Advertising and marketing	1,191	1,077
Subscriptions	360	290
Licences	721	468
Repairs and renewals	9,320	23,102
Health and safety expenses	1,904	2,585
Sundry expenses	1,725	567
Youth fund expenses	3,060	3,549
Research study expenses	109	946
Lego club expenses	623	-
Accountancy	2,900	3,500
Bookkeeping	3,890	3,490
Legal fees	-	6,619
Auditors' remuneration	2,000	2,200
Bad debts	879	20
Depreciation of tangible fixed assets	<u>66,640</u>	<u>53,857</u>
	<u><b>163,378</b></u>	<u><b>138,895</b></u>
<b>5. FINANCE COSTS</b>		
Bank charges	<u>645</u>	<u>277</u>
<b>6. OTHER OPERATING INCOME</b>		
VAT repayment supplement	725	-
Sundry receipts	<u>12,422</u>	<u>17,257</u>
	<u><b>13,147</b></u>	<u><b>17,257</b></u>
<b>7. FINANCE INCOME</b>		
Deposit account interest	<u>56</u>	<u>31</u>
<b>8. FINANCE COSTS</b>		
Bank loan interest	-	181
Loan interest	12,600	12,900
Other interest	<u>1,300</u>	<u>1,300</u>
	<u><b>13,900</b></u>	<u><b>14,381</b></u>