

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 2018

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

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for the Year Ended 31 March 2018

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Red Brick Building Centre Limited

Society Information
for the Year Ended 31 March 2018

ACTING CHAIRMAN: R M Weightman

COMMITTEE: S D T Knock
Mrs S Sander-Jackson
G Mills
Mrs P A Long
T Clark
P Eavis

REGISTERED OFFICE: Morland Road
Glastonbury
Somerset
BA6 9FT

REGISTERED NUMBER: 30755R (England and Wales)

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

BANKERS: Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Chairman's Report
for the Year Ended 31 March 2018

Introduction

The Red Brick Building is a successful and innovative community project, providing a range of facilities and activities not available from other local providers. As a social enterprise, we aim to provide a dynamic and inclusive space, to be a catalyst for community empowerment through arts, education and enterprise.

Financial Support

We remain grateful to our financial sponsors the members of the Investors' Club who together with our shareholders have provided the funding to enable the project to flourish. We are very grateful for additional donations from Heather Brooks Bequest, Courtenay Investments, Richard Osmond, Somerset Community Foundation.

This has been a challenging year as our Power to Change funding has come to an end. The budget remains tight and at the end of the year we had to reduce the staff hours as funding for some posts ceased. Our hard-working team of staff and volunteers have maintained an impressive programme as well as maintaining the income from tenancies and events. We have now managed to pay back two loans.

Staffing and Volunteers

All staff work part-time and these included: Alison Belshaw, Project and Enterprise Manager; Niki Blackmore, Administrator; Tim Knock, Arts and Events Manager; Amy Watkins, Volunteer Co-ordinator; Andrew Garland/ Rob Poizer, Facilities Manager; Bon Everson, Community Gardener, Gemma Coles, Building C Co-ordinator, Patricia Long/Amanda Reynolds, Bookkeeper, Katherine Clarke running the Youth Club.

There were some staff changes during the year: Rob Poizer replacing Andrew Garland as Facilities Manager in June, and Amanda Reynolds taking over as bookkeeper in October, Gemma Coles left at the end of her contract in March. Our thanks to Trish and Andrew and Gemma for their hard work for the project.

There have been a number of opportunities for staff development and in-service training including an away-day at Paddington Farm for the board and staff.

Some of the staff posts had been funded from Power to Change grants that had now ceased.

There were a number of reductions in staff hours in April to maintain a staffing budget that the project could support.

Our team of volunteers continued to grow under the stewardship of Amy Watkins, helping in reception, the garden, at events and with marketing and promotion.

A huge thanks to all our staff and volunteers for all their hard work and everything they bring to the project.

Red Brick Building

The fabric of the building has been maintained and developed. Improvements include: completion of refurbishment of Morland Room; new superfast broadband connection completed; lift and stairlift finished and functioning; hearing loop installed; repairs to disabled ramp; units C1 and C2 in Building C finished and let to tenants; new lighting, fireboards etc.; remote pellet monitoring system for the boiler.

During the year Jemma Coles worked to secure a partnership for the development of Building C, first with Weston College and then with Strode College - a proposal that Strode eventually had to pull out of because of funding cuts. There are now a number of other options under consideration.

Community Garden

The community garden is an integral part of the project and has hosted a range of volunteers including Somerset Rural Youth and regular sessions with Avalon School students. Many thanks to our Community Gardener, Bon Everson.

Chairman's Report
for the Year Ended 31 March 2018

Arts and Events

The Red Brick Building has organised and hosted a wide range of community and arts events throughout the year. We have continued to develop our reputation as a unique and popular cultural and social hub for the local area, bringing the communities of Glastonbury, Street and the wider surroundings together.

Working in partnership with our anchor tenant - the Bocabar - we have put on a rich and diverse programme of weekly live music and dj nights (including the popular silent discos). Highlights have included the sell-out New Year's Eve Mardi Gras with the 10 piece Cuban exotica of Baila La Cumbia, Glastonbury Calling (GFM), Retrolicious Halloween Party, regular Pixels DJ nights, silent discos, gigs by Dr Meeker, Son Yambu and Mad Dog McCrae, the stylish monthly Bocajazz evenings, the Battle of the Bands (Youth Council).

We have hosted and supported a number of successful charity events, including Wells Refugee Action Group, Carnival Party (raising £1,700 for Calais Refugee Kitchen), and the ever popular Silent Disco (raising over £2,000 for Musgrove Hospital Children's Unit).

Over the past year we have developed our theatre programme - sometimes linking with Take Art - as well as regular Scratch events sharing works in progress. We have also hosted Tom Bailey and the political comedian Mark Thomas.

Although without a dedicated gallery space we have hosted some inspiring art exhibitions, including the wonderful British Wildlife Photography Awards exhibition.

Other notable contributions were from Bath Textile Artists, Dove Studios and the annual Somerset Arts Weeks extravaganza.

Education

We have hosted a wide variety of educational classes and events this year. These include John Martineau's monthly Seven Liberal Arts lectures, workshops by Stir and Cosmic supporting social enterprises, Patrick Holford, the Tree Conference in November, Transforming Ageing, Home Schooling Lego Club, SCC Early Years, U3A, Pre-school Art Club, Leeds University Nature Workshop, dance classes, Tai Chi, Yoga (aerial and otherwise), Medicine Dance, monthly Sufi Zikr, Art and Mindfulness, meditation, pregnancy and well-being.

We continue to establish good links with local schools and colleges. A group of students from St Dunstan's came for their work-experience week Create and Play family club in March and a programme of Easter and summer holiday activities in arts, garden events, lego and craft drop-ins, teen yoga. We have also put on successful themed party events for children like the Mad Hatters and Spooky Disco.

In partnership with the YMCA we have one of the most successful youth clubs in the county offering a great range of creative and developmental activities. The popularity of the club has meant the limitations of the present studio are sometimes challenging.

Many thanks to Katherine Clarke for her commitment and dedication.

Enterprise

The Red Brick continues to demonstrate that community businesses can thrive without the intervention of big business or big capital. Around 70 people are employed in the building and our hope is that with the synthesis of talent that the Red Brick offers, people of all ages can have the confidence and skills to find fulfilment in their creative employment. There are a variety of start-up businesses in the building, and there are people learning the hospitality trade, craft skills, property management, building design, film-making, fashion and performing arts and much more.

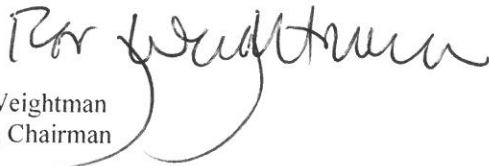
The building has all rooms occupied by tenants. We have a high demand for these and for artisan spaces - we rarely have a vacancy for long. We like to think that this is because the Red Brick is a great place to work with a creative ambience and lots of opportunities for networking.

Chairman's Report
for the Year Ended 31 March 2018

Challenges ahead

- *Maintaining momentum with reduced staff hours
- *Action on Building C
 - to make it safe and begin incremental development
 - partners/leaseholders to finance development
- *Increase revenues: we need healthy finances to develop to the next stage.
 - daytime lettings of Events Space
 - finding small grants to support the community garden, well-being work,
 - volunteering and community engagement
 - ensuring events bring in revenue whilst maintaining community engagement
- *Work with our neighbours and the town council to improve the immediate environment of "Beckery Village"

The Red Brick Building project is owned and directed by the community it serves and we want to reflect and nurture the vibrant creativity that is at the heart of our communities as well as the ethos of mutual aid that can make things possible. Together we have achieved something. But there is more to do both to sustain what we have created and to develop further to fulfil the potential of the site. With the commitment and energy of our shareholders, staff, volunteers, users and friends we can overcome the challenges ahead and move forward together with optimism.



R M Weightman
Acting Chairman

Date: 29 October 2018

Report of the Committee Members
for the Year Ended 31 March 2018

The committee members present their report with the financial statements of the group for the year ended 31 March 2018.

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 (resigned 8 March 2018)
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 (resigned 5 September 2017)

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 2018

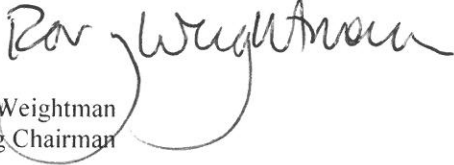
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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:



Rory Weightman
Acting Chairman

Date: 29 October 2018

Opinion

We have audited the financial statements of Red Brick Building Centre Limited (the 'parent company' and its subsidiaries (the 'group')) for the year ended 31 March 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the society's affairs as at 31 March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Committee Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee Members.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the Society financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of committee members

As explained more fully in the Statement of Committee Members' Responsibilities set out on page five, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

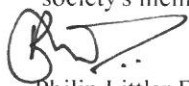
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed



Philip Littler FCA (Senior Statutory Auditor)
for and on behalf of Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 30 October 2018

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		258,572	225,336
Cost of sales		<u>45,488</u>	<u>28,933</u>
GROSS PROFIT		213,084	196,403
Administrative expenses		<u>244,163</u>	<u>185,641</u>
		(31,079)	10,762
Other operating income		<u>12,711</u>	<u>13,147</u>
OPERATING (LOSS)/PROFIT	5	(18,368)	23,909
Loan interest waived	6	<u>52,800</u>	<u>-</u>
		34,432	23,909
Interest receivable and similar income		<u>40</u>	<u>56</u>
		34,472	23,965
Interest payable and similar expenses	7	<u>1,360</u>	<u>13,900</u>
PROFIT BEFORE TAXATION		33,112	10,065
Tax on profit	8	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		33,112	10,065
OTHER COMPREHENSIVE INCOME			
Freehold property revaluation	10	<u>182,593</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>215,705</u>	<u>10,065</u>
Profit attributable to: Owners of the parent		<u>33,112</u>	<u>10,065</u>
Total comprehensive income attributable to: Owners of the parent		<u>200,951</u>	<u>10,065</u>

Consolidated Statement of Financial Position
31 March 2018

	Notes	31.3.18		31.3.17	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		932,251		797,225
Investments	11		-		-
			<u>932,251</u>		<u>797,225</u>
CURRENT ASSETS					
Debtors	12	19,186		27,453	
Cash at bank and in hand		<u>161,853</u>		<u>195,348</u>	
		<u>181,039</u>		222,801	
CREDITORS					
Amounts falling due within one year	13	<u>82,086</u>		<u>131,242</u>	
NET CURRENT ASSETS			<u>98,953</u>		<u>91,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,031,204		888,784
CREDITORS					
Amounts falling due after more than one year	14		(418,000)		(443,000)
CAPITAL GRANTS	17		(332,878)		(382,817)
NET ASSETS			<u>280,326</u>		<u>62,967</u>
CAPITAL AND RESERVES					
Called up non-equity share capital	18		128,853		127,199
Revaluation reserve	19		176,606		-
Profit and loss account	19		<u>(25,133)</u>		<u>(64,232)</u>
SHAREHOLDERS' FUNDS			<u>280,326</u>		<u>62,967</u>

The financial statements were approved by the Committee Members on 29 October 2018 and were signed on its behalf by:



R M Weightman - Acting Chairman



Mrs P A Long - Treasurer



Mrs S Sander-Jackson - Acting Secretary

Company Statement of Financial Position
31 March 2018

	Notes	31.3.18		31.3.17	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		932,121		797,053
Investments	11		<u>1</u>		<u>1</u>
			932,122		797,054
CURRENT ASSETS					
Debtors	12	37,631		67,282	
Cash at bank		<u>128,412</u>		<u>144,261</u>	
		166,043		211,543	
CREDITORS					
Amounts falling due within one year	13	<u>66,961</u>		<u>119,813</u>	
NET CURRENT ASSETS			<u>99,082</u>		<u>91,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,031,204		888,784
CREDITORS					
Amounts falling due after more than one year	14		(418,000)		(443,000)
CAPITAL GRANTS	17		<u>(332,878)</u>		<u>(382,817)</u>
NET ASSETS			<u>280,326</u>		<u>62,967</u>
CAPITAL AND RESERVES					
Called up non-equity share capital	18		128,853		127,199
Revaluation reserve	19		176,606		-
Profit and loss account	19		<u>(25,133)</u>		<u>(64,232)</u>
SHAREHOLDERS' FUNDS			<u>280,326</u>		<u>62,967</u>
Society's profit for the financial year			<u>33,112</u>		<u>10,065</u>

The financial statements were approved by the Committee Members on 29 October 2018 and were signed on its behalf by:

R M Weightman - Acting Chairman

Mrs P A Long - Treasurer

Mrs S Sander-Jackson - Acting Secretary

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2016	125,049	(74,297)	-	50,752
Changes in equity				
Issue of non-equity share capital	2,550	-	-	2,550
Cancelled non-equity share capital	(400)	-	-	(400)
Total comprehensive income	-	10,065	-	10,065
Balance at 31 March 2017	<u>127,199</u>	<u>(64,232)</u>	<u>-</u>	<u>62,967</u>
Changes in equity				
Issue of non-equity share capital	1,754	-	-	1,754
Cancelled non-equity share capital	(100)	-	-	(100)
Total comprehensive income	-	39,099	176,606	215,705
Balance at 31 March 2018	<u><u>128,853</u></u>	<u><u>(25,133)</u></u>	<u><u>176,606</u></u>	<u><u>280,326</u></u>

Company Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2016	125,050	(74,297)	-	50,753
Changes in equity				
Issue of non-equity share capital	2,550	-	-	2,550
Cancelled non-equity share capital	(400)	-	-	(400)
Total comprehensive income	-	10,065	-	10,065
	<u>127,200</u>	<u>(64,232)</u>	<u>-</u>	<u>62,967</u>
Balance at 31 March 2017				
Changes in equity				
Issue of non-equity share capital	1,754	-	-	1,754
Cancelled non-equity share capital	(100)	-	-	(100)
Total comprehensive income	-	39,099	176,606	215,705
	<u>128,853</u>	<u>(25,133)</u>	<u>176,606</u>	<u>280,326</u>
Balance at 31 March 2018				

1. **STATUTORY INFORMATION**

Red Brick Building Centre Limited is a society registered under the Co-operative and Community Benefit Societies Act 2014. The society's registered number and registered office address can be found on the Society Information page.

The presentational currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. 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 represents income receivable from rent and service charges, event hire, grants, donations and other income. Income received in advance is treated as deferred income.

Tangible fixed assets

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

Freehold buildings	- 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

4. EMPLOYEES AND DIRECTORS

	31.3.18	31.3.17
	£	£
Wages and salaries	87,249	58,875
Social security costs	1,930	-
Other pension costs	487	-
	<u>89,666</u>	<u>58,875</u>

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

	31.3.18	31.3.17
Office and management	5	4
Cleaners	<u>2</u>	<u>1</u>
	<u>7</u>	<u>5</u>

	31.3.18	31.3.17
	£	£
Committee members' remuneration	<u>21,645</u>	<u>19,500</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Hire of plant and machinery	122	115
Depreciation - owned assets	72,088	66,640
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>

6. EXCEPTIONAL ITEMS

	31.3.18	31.3.17
	£	£
Loan interest waived	<u>52,800</u>	<u>-</u>

The terms of the original Investors' Club loans were 3% interest per annum with interest accruing year on year. However, during the year, the members of the Investors' Club agreed to waive the interest that had accrued on their loans.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.18	31.3.17
	£	£
Loan interest	-	12,600
Other interest	<u>1,360</u>	<u>1,300</u>
	<u>1,360</u>	<u>13,900</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

9. 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.

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
COST OR VALUATION				
At 1 April 2017	774,512	246,525	11,849	1,032,886
Additions	1,434	-	8,333	9,767
Revaluations	19,054	-	-	19,054
At 31 March 2018	<u>795,000</u>	<u>246,525</u>	<u>20,182</u>	<u>1,061,707</u>
DEPRECIATION				
At 1 April 2017	144,176	87,443	4,042	235,661
Charge for year	30,674	19,979	6,681	57,334
Revaluation adjustments	(163,539)	-	-	(163,539)
At 31 March 2018	<u>11,311</u>	<u>107,422</u>	<u>10,723</u>	<u>129,456</u>
NET BOOK VALUE				
At 31 March 2018	<u>783,689</u>	<u>139,103</u>	<u>9,459</u>	<u>932,251</u>
At 31 March 2017	<u>630,336</u>	<u>159,082</u>	<u>7,807</u>	<u>797,225</u>

Included in cost or valuation of freehold property is freehold land of £450,000 which is not depreciated.

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
Valuation in 2018	19,054	-	-	19,054
Cost	<u>775,946</u>	<u>246,525</u>	<u>20,182</u>	<u>1,042,643</u>
	<u>795,000</u>	<u>246,525</u>	<u>20,182</u>	<u>1,061,707</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.18	31.3.17
	£	£
Cost	<u>775,946</u>	<u>774,512</u>
Aggregate depreciation	<u>163,539</u>	<u>144,176</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
COST OR VALUATION				
At 1 April 2017	774,512	243,466	11,711	1,029,689
Additions	1,434	-	8,333	9,767
Revaluations	19,054	-	-	19,054
At 31 March 2018	<u>795,000</u>	<u>243,466</u>	<u>20,044</u>	<u>1,058,510</u>
DEPRECIATION				
At 1 April 2017	144,176	84,556	3,904	232,636
Charge for year	30,674	19,937	6,681	57,292
Revaluation adjustments	(163,539)	-	-	(163,539)
At 31 March 2018	<u>11,311</u>	<u>104,493</u>	<u>10,585</u>	<u>126,389</u>
NET BOOK VALUE				
At 31 March 2018	<u>783,689</u>	<u>138,973</u>	<u>9,459</u>	<u>932,121</u>
At 31 March 2017	<u>630,336</u>	<u>158,910</u>	<u>7,807</u>	<u>797,053</u>

Included in cost or valuation of freehold property is freehold land of £450,000 which is not depreciated.

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
Valuation in 2018	19,054	-	-	19,054
Cost	<u>775,946</u>	<u>243,466</u>	<u>20,044</u>	<u>1,039,456</u>
	<u>795,000</u>	<u>243,466</u>	<u>20,044</u>	<u>1,058,510</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.18	31.3.17
	£	£
Cost	<u>775,946</u>	<u>774,512</u>
Aggregate depreciation	<u>163,539</u>	<u>144,176</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>1</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>1</u></u>
At 31 March 2017	<u><u>1</u></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

	31.3.18 £	31.3.17 £
Aggregate capital and reserves	<u><u>1</u></u>	<u><u>1</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.18 £	31.3.17 £	31.3.18 £	31.3.17 £
Trade debtors	14,525	9,631	-	-
Amounts owed by group undertakings	-	-	35,411	53,740
Other debtors	-	6,677	-	6,677
Prepayments and accrued income	<u>4,661</u>	<u>11,145</u>	<u>2,220</u>	<u>6,865</u>
	<u><u>19,186</u></u>	<u><u>27,453</u></u>	<u><u>37,631</u></u>	<u><u>67,282</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Other loans (see note 15)	43,500	11,000	43,500	11,000
Trade creditors	5,886	23,478	1,972	22,013
Social security and other taxes	1,390	787	63	260
Other creditors	7,165	5,559	1,441	740
Accruals and deferred income	24,145	90,418	19,985	85,800
	<u>82,086</u>	<u>131,242</u>	<u>66,961</u>	<u>119,813</u>

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

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Other loans (see note 15)	<u>418,000</u>	<u>443,000</u>	<u>418,000</u>	<u>443,000</u>

Amounts falling due in more than five years:

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Repayable otherwise than by instalments				
Other loans	<u>395,000</u>	<u>420,000</u>	<u>395,000</u>	<u>420,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Amounts falling due within one year				
Other loans	<u>43,500</u>	<u>11,000</u>	<u>43,500</u>	<u>11,000</u>
Amounts falling due between two and five years:				
Other loans	<u>23,000</u>	<u>23,000</u>	<u>23,000</u>	<u>23,000</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans	<u>395,000</u>	<u>420,000</u>	<u>395,000</u>	<u>420,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Other loans	<u>395,000</u>	<u>420,000</u>	<u>395,000</u>	<u>420,000</u>

The Red Brick Building Investor's Club has a first legal charge over the Red Brick Building Centre property to the value of £395,000 (2017: £420,000).

17. CAPITAL GRANTS

	31.03.18	31.03.17
	£	£
Received and receivable		
Brought forward	485,288	233,000
Received during the year	152	252,288
Reclassification adjustments	(818)	-
Carried forward	<u>484,622</u>	<u>485,288</u>
Amortisation		
Brought forward	102,471	67,375
Credited to profit and loss account	49,273	35,096
Carried forward	<u>151,744</u>	<u>102,471</u>
Net Balance at 31 March 2018	<u>332,878</u>	<u>382,817</u>

Reclassification has taken place between revenue and capital grants.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.18	31.3.17
Number:	Class:		£	£
128,853	Ordinary shares	£1	<u>128,853</u>	<u>127,199</u>

1,754 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 100 shares were withdrawn (2017: 400).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

19. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	(64,232)	-	(64,232)
Profit for the year	33,112	-	33,112
Revaluation in the year	-	182,593	182,593
Excess depreciation	<u>5,987</u>	<u>(5,987)</u>	<u>-</u>
At 31 March 2018	<u>(25,133)</u>	<u>176,606</u>	<u>151,473</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	(64,232)	-	(64,232)
Profit for the year	33,112	-	33,112
Revaluation in the year	-	183,283	183,283
Excess depreciation	<u>5,987</u>	<u>(5,987)</u>	<u>-</u>
At 31 March 2018	<u>(25,133)</u>	<u>176,606</u>	<u>151,473</u>

20. RELATED PARTY DISCLOSURES

A Gloak MBE

Former chairman

Included within other loans is an amount owed to A Gloak MBE of £22,500 (2017: £40,000).

R M Weightman

Acting chairman and director of Red Brick Building Tenancy Services Ltd.

There are no related party disclosures.

G Mills

Committee member and director of The Glastonbury Trust Ltd

Included within other loans is an amount owed to The Glastonbury Trust of £210,000 (2017: £210,000).

S D T Knock

Committee member and director of Red Brick Building Tenancy Services Ltd.

Salaries paid to Stephen Knock in his capacity as a director of Red Brick Building Tenancy Services Ltd amounted to £21,645 (2017: £19,500).

T Clark

Committee member and trustee of Street Theatre Workshop Trust and JA Clark Charitable Trust.

Included within other loans is an amount owed to Tom Clark of £120,000 (2017: £120,000).

Mrs S Sander-Jackson

Committee member

Included within other loans is an amount owed to Mrs S Sander-Jackson of £2,000 (2017: £2,000).

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

Mrs P A Long

Committee member, bookkeeper and director of Red Brick Building Tenancy Services Ltd
During the year, bookkeeping services amounted to £4,075 (2017: £4,150).

P Eavis

Committee member, director and tenant of Red Brick Building Tenancy Services Ltd
During the year, rent and service charges amounting to £22,557 (2017: £22,557) were received from the Bocabar, Glastonbury which is run by Mr & Mrs Eavis. In addition, the Bocabar also regularly hire space for events and functions. At 31 March 2018, the Bocabar owed £8,086 (2017: £5,369) to Red Brick Building Tenancy Services Ltd.

Also, included within other loans is an amount owed to P Eavis of £2,000 (2017: £2,000).

Mrs D M Stewart

Committee member

Included within other loans is an amount owed to Mrs D M Stewart of £1,000 (2017: £1,000).