

**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 2019

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

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for the Year Ended 31 March 2019

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Red Brick Building Centre Limited

Society Information  
for the Year Ended 31 March 2019

<b>CHAIRMAN:</b>	Rory Weightman
<b>COMMITTEE:</b>	Sarah Sander-Jackson Tom Clark Paul Eavis Tim Knock Rachel Inman Geraldine Laithwaite
<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
<b>BANKERS:</b>	Unity Trust Bank Four Brindleyplace Birmingham B1 2JB  Triodos Bank Deanery Road Bristol BS1 5AS

Chairman's Report  
for the Year Ended 31 March 2019

**Introduction**

The Red Brick Building is a successful and innovative community project, providing a range of facilities and activities. 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, The Glastonbury Trust, Martin Stanley, Tom Clark who together with our shareholders have provided the funding to enable the project to flourish. In addition, this year we have launched The Friends of the RBB scheme, which although it has been slow to take off, will provide a modest income stream in the years to come. The budget remains tight but nevertheless our hardworking team of staff and volunteers have maintained an impressive programme as well as maintaining the income from tenancies and events.

**Staffing**

The team of part-time staff are: Tim Knock (arts and events manager) Amanda Reynolds (bookkeeper) Gabby Hawes (bookings/communications), Rob Poizier (facilities manager), Bon Everson (community gardener), Meeli Virkus (cleaner), Vootele Virkus (cleaner). There have been some staff changes and at the moment we are looking at some reorganisation of roles to enable the team to function as harmoniously and efficiently as possible. There have also been some opportunities for staff development, including an on-site First Aid training course.

**Facilities**

The fabric of the building has been maintained and developed. Improvements made with the final amounts of the Power to Change grant include: the erection of a covered terrace for the back garden, new floor covering for the Studio, and repair and refurbishment of the floor in the Events Space.

**Building C**

A number of avenues have been explored for the renovation of the other half of the building. At present Rob Poizier has been appointed to coordinate the progression. The present plan is to develop the building incrementally.

**The Community Garden**

The community garden has flourished and has hosted a range of volunteers. A mushroom growing project has been established and new grow tunnel erected. A programme of events in the community garden as well as in the back garden, have continued in the summer months.

**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 social hub for the local area, bringing the communities of Glastonbury, Street and the wider surroundings together. Working in partnership with our anchor tenant, Bocabar, there has been a rich and diverse programme of live music and dj nights, as well as hosting events that have been raising money for local charities. We have continued a modest programme of theatre events, sometimes linking with Take Art to support local performers.

We have now received a wedding licence and staged a successful Wedding Fayre for local businesses. We hope this will be a further income stream for the project and have several weddings booked in the diary.

Although without a dedicated gallery space, we have hosted some inspiring art exhibitions, including the popular British Wildlife Photography Awards exhibition, the Blue School student exhibition, and our participation in the Somerset Arts Weeks.

**Education**

There has been an ongoing programme of education and wellbeing classes including yoga, pilates, tai chi, qi gong, lectures, world mental health day, art and craft classes and dance workshops. We continue to establish good links with local schools and colleges. In partnership with 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 that the limitations of the present Studio space are sometimes challenging. Many thanks to Katherine Clarke for her commitment and dedication.

Chairman's Report  
for the Year Ended 31 March 2019

**Enterprise**

The Red Brick project continues to demonstrate that community businesses can thrive without the intervention of big business or big capital. There are a variety of start-up and now more established businesses in the building and there are people learning and practising the hospitality trade, craft skills, property management, building design, film-making, fashion, performing arts and much more.

**Challenges Ahead**

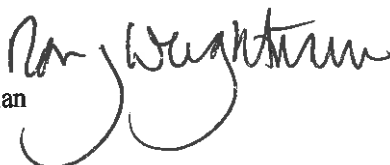
- \* maintaining momentum with limited staff hours
- \* increasing revenues: we need healthy finances to develop to the next stage
- \* volunteering and continued grassroots community engagement
- \* action on building C to make safe and begin incremental development

**Beckery Village**

The formation of the Beckery Village group that includes our neighbours Bridie's Yard, Zigzag, Bridie's Mound and B.I.R.T has been a positive development to promote this corner of the Morland Enterprise Park. A very successful Open Day was held in March, and a grant has been successfully applied for from Whitbreads for signage, landscaping and the Electric Bus project.

The Red Brick Building project is owned and directed by the community it serves and we aspire 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. There is more to do but with the commitment and energy of our shareholders, friends, staff, volunteers and users we can overcome the challenges ahead and move forward together with optimism.

Rory Weightman  
Chairman



Date: 28 October 2019

Report of the Committee Members  
for the Year Ended 31 March 2019

The committee members present their report with the financial statements of the group for the year ended 31 March 2019.

**COMMITTEE MEMBERS**

The committee members during the year under review were:

Rory Weightman

Sarah Sander-Jackson

Tom Clark

Paul Eavis

Tim Knock

Gareth Mills (resigned 17 December 2018)

Patricia Long (resigned 8 November 2018)

Rachel Inman (appointed 19 November 2018)

Geraldine Laithwaite (appointed 19 November 2018)

Rosemary Park (appointed 19 November 2018, resigned 24 June 2019)

Jamie Drummond-Smith (appointed 17 December 2018, resigned 17 June 2019)

**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.

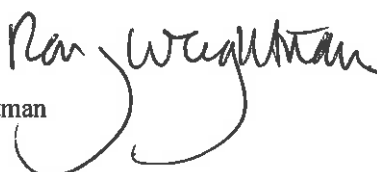
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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  
Chairman

Date: 28 October 2019

Report of the Independent Auditors to the Members of Red Brick Building Centre Limited  
for the Year Ended 31 March 2019

**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 2019 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 2019 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

Report of the Independent Auditors to the Members of Red Brick Building Centre Limited  
for the Year Ended 31 March 2019

**Responsibilities of committee members**

As explained more fully in the Statement of Committee Members' Responsibilities set out on page four, 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.

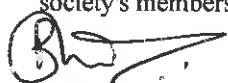
**Auditors' responsibilities for the audit of the financial statements**

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](http://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: 29 October 2019



Consolidated Statement of Comprehensive Income  
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
<b>TURNOVER</b>		<b>232,101</b>	<b>258,327</b>
Cost of sales		<u>34,060</u>	<u>45,488</u>
<b>GROSS PROFIT</b>		<b>198,041</b>	<b>212,839</b>
Administrative expenses		<u>190,671</u>	<u>244,163</u>
		<b>7,370</b>	<b>(31,324)</b>
Other operating income		<u>15,697</u>	<u>12,956</u>
<b>OPERATING PROFIT/(LOSS)</b>	5	<b>23,067</b>	<b>(18,368)</b>
Loan interest waived	6	<u>—</u>	<u>52,800</u>
		<b>23,067</b>	<b>34,432</b>
Interest receivable and similar income		<u>122</u>	<u>40</u>
		<b>23,189</b>	<b>34,472</b>
Interest payable and similar expenses	7	<u>1,360</u>	<u>1,360</u>
<b>PROFIT BEFORE TAXATION</b>		<b>21,829</b>	<b>33,112</b>
Tax on profit	8	<u>—</u>	<u>—</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>21,829</b>	<b>33,112</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Freehold property revaluation	10	<u>—</u>	<u>182,593</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>21,829</u></b>	<b><u>215,705</u></b>
Profit attributable to: Owners of the parent		<b><u>21,829</u></b>	<b><u>33,112</u></b>
Total comprehensive income attributable to: Owners of the parent		<b><u>21,829</u></b>	<b><u>215,705</u></b>

Consolidated Statement of Financial Position  
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		898,991		932,251
Investments	11		<u>-</u>		<u>-</u>
			898,991		932,251
<b>CURRENT ASSETS</b>					
Debtors	12	21,222		19,186	
Cash at bank and in hand		<u>161,630</u>		<u>161,853</u>	
		182,852		181,039	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>70,873</u>		<u>82,086</u>	
<b>NET CURRENT ASSETS</b>			<u>111,979</u>		<u>98,953</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,010,970		1,031,204
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(399,000)		(418,000)
<b>CAPITAL GRANTS</b>	17		<u>(294,685)</u>		<u>(332,878)</u>
<b>NET ASSETS</b>			<u>317,285</u>		<u>280,326</u>
<b>CAPITAL AND RESERVES</b>					
Called up non-equity share capital	18		143,983		128,853
Revaluation reserve	19		164,633		176,606
Profit and loss account	19		<u>8,669</u>		<u>(25,133)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>317,285</u>		<u>280,326</u>

The financial statements were approved by the Committee Members on 28 October 2019 and were signed on its behalf by:

Rory Weightman - Chairman



Sarah Sander-Jackson - Secretary



Tim Knock - Committee Member



Company Statement of Financial Position  
31 March 2019

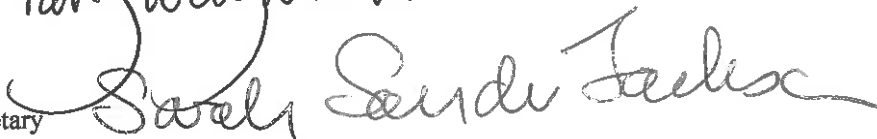
	Notes	31.3.19 £	31.3.18 £
<b>FIXED ASSETS</b>			
Tangible assets	10	898,991	932,121
Investments	11	<u>1</u>	<u>1</u>
		<b>898,992</b>	<b>932,122</b>
<b>CURRENT ASSETS</b>			
Debtors	12	48,095	37,631
Cash at bank		<u>122,594</u>	<u>128,412</u>
		<b>170,689</b>	<b>166,043</b>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>58,711</u>	<u>66,961</u>
<b>NET CURRENT ASSETS</b>		<u><b>111,978</b></u>	<u><b>99,082</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,010,970</b>	<b>1,031,204</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(399,000)	(418,000)
<b>CAPITAL GRANTS</b>	17	<u>(294,685)</u>	<u>(332,878)</u>
<b>NET ASSETS</b>		<u><b>317,285</b></u>	<u><b>280,326</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up non-equity share capital	18	143,983	128,853
Revaluation reserve	19	164,633	176,606
Profit and loss account	19	<u>8,669</u>	<u>(25,133)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>317,285</b></u>	<u><b>280,326</b></u>
 Society's profit for the financial year		 <u><b>21,829</b></u>	 <u><b>33,112</b></u>

The financial statements were approved by the Committee Members on 28 October 2019 and were signed on its behalf by:

Rory Weightman - Chairman



Sarah Sander-Jackson - Secretary



Tim Knock - Committee Member



Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2019

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2017</b>	127,199	(64,232)	-	62,967
<b>Changes in equity</b>				
Issue of non-equity share capital	1,754	-	-	1,754
Cancelled non-equity share capital	(100)	-	-	(100)
Total comprehensive income	-	33,112	182,593	215,705
Transfer of realised revaluation surplus	-	5,987	(5,987)	-
<b>Balance at 31 March 2018</b>	<u>128,853</u>	<u>(25,133)</u>	<u>176,606</u>	<u>280,326</u>
<b>Changes in equity</b>				
Issue of non-equity share capital	15,130	-	-	15,130
Total comprehensive income	-	21,829	-	21,829
Annual transfer of realised revaluation surplus	-	11,973	(11,973)	-
<b>Balance at 31 March 2019</b>	<u>143,983</u>	<u>8,669</u>	<u>164,633</u>	<u>317,285</u>

Company Statement of Changes in Equity  
for the Year Ended 31 March 2019

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2017</b>	127,200	(64,232)	-	62,967
<b>Changes in equity</b>				
Issue of non-equity share capital	1,754	-	-	1,754
Cancelled non-equity share capital	(100)	-	-	(100)
Total comprehensive income	-	33,112	182,593	215,705
Transfer of realised revaluation surplus	-	5,987	(5,987)	-
<b>Balance at 31 March 2018</b>	<u>128,853</u>	<u>(25,133)</u>	<u>176,606</u>	<u>280,326</u>
<b>Changes in equity</b>				
Issue of non-equity share capital	15,130	-	-	15,130
Total comprehensive income	-	21,829	-	21,829
Annual transfer of realised revaluation surplus	-	11,973	(11,973)	-
<b>Balance at 31 March 2019</b>	<u>143,983</u>	<u>8,669</u>	<u>164,633</u>	<u>317,285</u>

## 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 (£).

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.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with 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

Freehold land is not depreciated.

### **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 2019

4. **EMPLOYEES AND DIRECTORS**

	31.3.19	31.3.18
	£	£
Wages and salaries	61,628	87,085
Social security costs	-	1,930
Other pension costs	1,225	651
	<u>62,853</u>	<u>89,666</u>
	31.3.19	31.3.18
	£	£
Committee members' salaries (included above)	18,200	21,645
Committee members' pension (included above)	<u>364</u>	<u>164</u>

The number of committee members to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

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

	31.3.19	31.3.18
Office and management	4	5
Cleaners	<u>2</u>	<u>2</u>
	<u>6</u>	<u>7</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	46,629	57,334
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>

6. **EXCEPTIONAL ITEMS**

	31.3.19	31.3.18
	£	£
Loan interest waived	<u>-</u>	<u>52,800</u>

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

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.19	31.3.18
	£	£
Other interest	<u>1,360</u>	<u>1,360</u>

8. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

**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**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment and website £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>				
At 1 April 2018	795,000	246,525	20,182	1,061,707
Additions	<u>7,625</u>	<u>5,744</u>	<u>-</u>	<u>13,369</u>
At 31 March 2019	<u>802,625</u>	<u>252,202</u>	<u>20,182</u>	<u>1,075,009</u>
<b>DEPRECIATION</b>				
At 1 April 2018	11,311	107,422	10,723	129,456
Charge for year	<u>17,631</u>	<u>22,317</u>	<u>6,681</u>	<u>46,629</u>
At 31 March 2019	<u>28,942</u>	<u>129,739</u>	<u>17,404</u>	<u>176,085</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>773,683</u>	<u>122,530</u>	<u>2,778</u>	<u>898,991</u>
At 31 March 2018	<u>783,689</u>	<u>139,103</u>	<u>9,459</u>	<u>932,251</u>

Included in cost or valuation of freehold property is freehold land of £450,000 (2018: £450,000) which is not depreciated.

Cost or valuation at 31 March 2019 is represented by:

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment and website £</b>	<b>Totals £</b>
Valuation in 2018	19,054	-	-	19,054
Cost	<u>783,571</u>	<u>252,202</u>	<u>20,182</u>	<u>1,055,955</u>
	<u>802,625</u>	<u>252,202</u>	<u>20,182</u>	<u>1,075,009</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.

If freehold property had not been revalued and continued to be depreciated in the same way it would have been included at the following historical cost:

	<b>31.3.19 £</b>	<b>31.3.18 £</b>
Cost	<u>783,571</u>	<u>775,946</u>
Aggregate depreciation	<u>222,127</u>	<u>182,949</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2018	795,000	243,466	20,044	1,058,510
Additions	7,625	5,744	-	13,369
At 31 March 2019	802,625	249,210	20,044	1,071,879
<b>DEPRECIATION</b>				
At 1 April 2018	11,311	104,493	10,585	126,389
Charge for year	17,631	22,187	6,681	46,499
At 31 March 2019	28,942	126,680	17,266	172,888
<b>NET BOOK VALUE</b>				
At 31 March 2019	773,683	122,530	2,778	898,991
At 31 March 2018	783,689	138,973	9,459	932,121

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

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment and website £	Totals £
Valuation in 2018	19,054	-	-	19,054
Cost	783,571	249,210	20,044	1,052,825
	802,625	249,210	20,044	1,071,879

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.

If freehold property had not been revalued and continued to be depreciated in the same way it would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	783,571	775,946
Aggregate depreciation	222,127	182,949

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

11. **FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>1</u>
At 31 March 2018	<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:	holding
Ordinary	100.00

	31.3.19 £	31.3.18 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.19 £	31.3.18 £	31.3.19 £	31.3.18 £
Trade debtors	15,903	14,525	-	-
Amounts owed by group undertakings	-	-	45,741	35,411
Other debtors	1,648	-	1,648	-
Prepayments and accrued income	<u>3,671</u>	<u>4,661</u>	<u>706</u>	<u>2,220</u>
	<u>21,222</u>	<u>19,186</u>	<u>48,095</u>	<u>37,631</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.3.19</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans (see note 15)	30,000	43,500	30,000	43,500
Trade creditors	14,937	5,886	12,762	1,972
Social security and other taxes	2,290	1,390	-	63
Other creditors	5,027	7,165	-	1,441
Accruals and deferred income	18,619	24,145	15,949	19,985
	<u>70,873</u>	<u>82,086</u>	<u>58,711</u>	<u>66,961</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.19</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans (see note 15)	<u>399,000</u>	<u>418,000</u>	<u>399,000</u>	<u>418,000</u>

Amounts falling due in more than five years:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.19</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable otherwise than by instalments				
Other loans	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.19</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Other loans	<u>30,000</u>	<u>43,500</u>	<u>30,000</u>	<u>43,500</u>
Amounts falling due between two and five years:				
Other loans	<u>4,000</u>	<u>23,000</u>	<u>4,000</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>395,000</u>	<u>395,000</u>	<u>395,000</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.19</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	<u><b>395,000</b></u>	<u><b>395,000</b></u>	<u><b>395,000</b></u>	<u><b>395,000</b></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 (2018: £395,000).

**17. CAPITAL GRANTS**

	<b>31.03.19</b>	<b>31.03.18</b>
	<b>£</b>	<b>£</b>
<b>Received and receivable</b>		
Brought forward	<b>484,622</b>	<b>485,288</b>
Received during the year	<b>3,250</b>	<b>152</b>
Reclassification adjustments	<u><b>-</b></u>	<u><b>(818)</b></u>
<b>Carried forward</b>	<u><b>487,872</b></u>	<u><b>484,622</b></u>
<b>Amortisation</b>		
Brought forward	<b>151,744</b>	<b>102,471</b>
Credited to profit and loss account	<u><b>41,44</b></u>	<u><b>49,273</b></u>
<b>Carried forward</b>	<u><b>193,187</b></u>	<u><b>151,744</b></u>
<b>Net Balance</b>	<u><b>294,685</b></u>	<u><b>332,878</b></u>

Reclassification has taken place between revenue and capital grants.

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			<b>31.3.19</b>
			<b>£</b>
143,983	Ordinary shares	<b>£1</b>	<u><b>143,983</b></u>
			<u><b>128,853</b></u>

15,130 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.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

19. RESERVES

**Group**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	(25,133)	176,606	151,473
Profit for the year	21,829	-	21,829
Annual transfer of realised revaluation surplus	11,973	(11,973)	-
At 31 March 2019	8,669	164,633	173,302

**Company**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	(25,133)	176,606	151,473
Profit for the year	21,829	-	21,829
Annual transfer of realised revaluation surplus	11,973	(11,973)	-
At 31 March 2019	8,669	164,633	173,302

20. RELATED PARTY DISCLOSURES

**Rory Weightman**

Chairman and director of Red Brick Building Tenancy Services Ltd.  
There are no related party disclosures.

**Sarah Sander-Jackson**

Committee member  
Included within other loans is an amount owed to Mrs S Sander-Jackson of £2,000 (2018: £2,000).

**Tom 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 (2018: £120,000).

**Paul Eavis**

Committee member, director and tenant of Red Brick Building Tenancy Services Ltd  
During the year, rent and service charges amounting to £24,362 (2018: £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 2019, the Bocabar owed £6,956 (2018: £8,086) to Red Brick Building Tenancy Services Ltd.

Also, included within other loans is an amount owed to Mr & Mrs Eavis of £2,000 (2018: £2,000).

**Tim Knock**

Committee member and director of Red Brick Building Tenancy Services Ltd.  
Salaries were paid to Stephen Knock in his capacity as a director of Red Brick Building Tenancy Services Ltd amounting to £18,200 (2018: £21,645) and pension contributions of £364 (2018: £164).

**Gareth Mills**

Former committee member and director of The Glastonbury Trust CIO  
Included within other loans is an amount owed to The Glastonbury Trust of £210,000 (2018: £210,000).

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

**Patricia Long**

Former committee member, bookkeeper and director of Red Brick Building Tenancy Services Ltd  
During the year, bookkeeping services amounted to £500 (2018: £4,075).

**Rachel Inman**

Committee member

There are no related party disclosures.

**Geraldine Laithwaite**

Committee member

There are no related party disclosures.

**Rosemary Park**

Committee member at the year end

There are no related party disclosures.

**Jamie Drummond-Smith**

Committee member at the year end

There are no related party disclosures.

Detailed Financial Statements  
for the Year Ended 31 March 2019  
for  
Red Brick Building Centre Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
<b>TURNOVER</b>	1		<b>232,101</b>		<b>258,327</b>
Cost of sales	2		<u>34,060</u>		<u>45,488</u>
<b>GROSS PROFIT</b>			<b>198,041</b>		<b>212,839</b>
Administrative expenses					
Establishment costs	3	18,085		22,540	
Administrative costs	4	171,046		219,865	
Finance costs	5	<u>1,540</u>		<u>1,758</u>	
			<u>190,671</u>		<u>244,163</u>
			7,370		(31,324)
Other operating income	6		<u>15,697</u>		<u>12,956</u>
<b>OPERATING PROFIT/(LOSS)</b>			<b>23,067</b>		<b>(18,368)</b>
Exceptional items	7		<u>          </u>		<u>52,800</u>
			23,067		34,432
Finance income	8		<u>122</u>		<u>40</u>
			23,189		34,472
Finance costs	9		<u>1,360</u>		<u>1,360</u>
<b>PROFIT BEFORE TAXATION</b>			<u><b>21,829</b></u>		<u><b>33,112</b></u>



Notes to the Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
<b>1. TURNOVER</b>		
Donations	4,200	3,425
Grant income	37,887	61,754
Capital grants amortised	41,443	49,273
Rental income	77,923	76,055
Service charges	14,953	14,468
Event space hire and fundraising	<u>55,695</u>	<u>53,352</u>
	<u><b>232,101</b></u>	<u><b>258,327</b></u>
<b>2. COST OF SALES</b>		
Community event expenses	22,192	21,394
Subcontractors	<u>12,548</u>	<u>24,094</u>
	<u><b>34,060</b></u>	<u><b>45,488</b></u>
<b>3. ESTABLISHMENT COSTS</b>		
Rates and water	3,120	1,002
Insurance	8,420	9,492
Light and heat	6,526	10,857
Cleaning expenses	<u>19</u>	<u>1,189</u>
	<u><b>18,085</b></u>	<u><b>22,540</b></u>

Notes to the Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
<b>4. ADMINISTRATIVE COSTS</b>		
Committee members' salaries	18,200	21,645
Committee members' pensions	364	164
Staff salaries	43,428	65,440
Social security	-	1,930
Staff pensions	861	487
Hire of plant and machinery	144	122
Management charge	4,800	4,800
Telephone	7,221	5,424
Post and stationery	3,122	3,370
Advertising and marketing	5,641	4,060
Subscriptions	545	424
Licences	1,038	2,837
Repairs and renewals	18,355	21,514
Sundry expenses	2,368	3,243
Courses and workshops	680	2,750
Youth fund expenses	3,558	3,537
Lego club expenses	20	40
Accountancy	2,800	2,800
Bookkeeping	8,175	4,527
Professional fees	1,097	10,120
Auditors' remuneration	2,000	2,000
Bad debts	-	1,297
Depreciation of tangible fixed assets	46,629	57,334
	<u>171,046</u>	<u>219,865</u>
<b>5. FINANCE COSTS</b>		
Bank charges	<u>1,540</u>	<u>1,758</u>
<b>6. OTHER OPERATING INCOME</b>		
Sundry receipts	<u>15,697</u>	<u>12,956</u>
<b>7. EXCEPTIONAL ITEMS</b>		
Loan interest waived	<u>-</u>	<u>52,800</u>
<b>8. FINANCE INCOME</b>		
Deposit account interest	<u>122</u>	<u>40</u>
<b>9. FINANCE COSTS</b>		
Other interest	<u>1,360</u>	<u>1,360</u>