

Annual Return (AR30) form

Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register

<https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here:

<https://www.fca.org.uk/publication/finalised-guidance/fq15-12.pdf>

Section 2 – About this application

Society name	RED BRICK BUILDING CENTRE LIMITED
Register number	30755R
Registered address	MORLAND ROAD, GLASTONBURY, SOMERSET
Postcode	BA6 9FT

2.1 What date did the financial year covered by these accounts end?

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Section 3 – People

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers. Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
RORY MACLEOD WEIGHTMAN	November	1949
TOM CLARK	May	1944
PAUL EAVIS	March	1965
STEPHEN DAVID TIMOTHY KNOCK	May	1965
RACHEL LOUISE INMAN	February	1973
GERALDINE PHYLLIS LAITHWAITE	February	1948
TANYA DAWSON	May	1961
PHILIP PETER SEWELL SHARRATT	April	1960
GILLIAN ANNE LOCKE	April	1952
SUSAN MADELINE SALTS	October	1950
JOHN HENRY CAPPER	August	1951

Continue on to a separate sheet if necessary.

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over ☒

3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified ☒

3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Rory Macleod Weightman was a director of Red Brick Building Tenancy Services Ltd (resigned 28 July 2021).

Tom Clark is a trustee of J.A. Clark Charitable Trust, The Overleigh Charitable Trust, Hilda and Alice Clark Charitable Trust and Street Theatre Workshop Trust.

Paul Eavis was a director of Red Brick Building Tenancy Services Ltd (resigned 8 January 2022). Also, a director of Jeremel Ltd, Bocabar Finzels Reach Ltd, Pyramid Clothing Limited and Bocacina Limited.

Stephen David Timothy Knock was a director of Red Brick Building Tenancy Services Ltd (resigned 5 April 2022). Also, a director of The Summerlands Trustees Limited.

Geraldine Phyllis Laithwaite is a director and company secretary of Tavistock Taskforce Community Interest Company.

Tanya Dawson is a director of Red Brick Building Tenancy Services Ltd.

Philip Peter Sewell Sharratt is a director of Kjelgaard (UK) Limited and Social Circles CIC.

Gillian Anne Locke was a director of Red Brick Building Tenancy Services Ltd (resigned 7 November 2021) Also, a trustee of Kirkham Street Field Community Trust.

Susan Madeline Salts is company secretary of Red Brick Building Tenancy Services Ltd.

John Henry Capper is a director of Red Brick Building Services Ltd. Also, a director of Glastonbury Information Centre CIC, The Sustainable Environment Company CIC, The Chalice Well Trust, Chalice Well Bookshop Limited, Sattvica Limited and director and company secretary of Glaston Centre Ltd.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers. Societies must have a secretary.

Name of secretary	Month and year of birth	
SUSAN MADELINE SALTS	October	1950

Section 4 – Financial information

4.1 Please confirm that:

- accounts are being submitted with this form ☒
- the accounts comply with relevant statutory and accounting requirements ☒
- the accounts are signed by two members and the secretary (3 signatures in total) ☒

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	342
Turnover	£211,495
Assets	£1,288,064
Number of employees (if any)	9
Share capital	£143,783
Highest rate of interest paid on shares (if any)	0

4.3 What Standard Industrial Classification code best describes the society's main business? Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fq15-12.pdf>

5.1 Please select the audit option the society has complied with:

- | | |
|----------------------------------|-------------------------------------|
| Full professional audit | <input checked="" type="checkbox"/> |
| Auditor's report on the accounts | <input type="checkbox"/> |
| Lay audit | <input type="checkbox"/> |
| No audit | <input type="checkbox"/> |

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements ☒

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes ☒
- Not applicable ☐

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- Yes ☐
- No ☒

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

Not applicable ☒

OSCR number:	
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5.6 Is the society a housing association?

No ☒ Go to **section 6**

Yes ☐ Go to question **5.7**

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

		Registration number
Homes and Communities Agency	<input type="checkbox"/>	
Scottish Housing Regulator	<input type="checkbox"/>	
The Welsh Ministers	<input type="checkbox"/>	
Department for Communities (Northern Ireland)	<input type="checkbox"/>	

Section 6 – Subsidiaries

6.1 Is the society a subsidiary of another society?

Yes ☐

No ☒

6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes ☒ Continue to question 6.3

No ☐ Continue to Section 7

6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name
08285637	RED BRICK BUILDING TENANCY SERVICES LTD

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion

Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

7A.1 What is the business of the society? For example, did you provide housing, manufacture goods, develop IT systems etc.

7A.2 Please describe the members' common economic, social and cultural needs and aspirations. In answering this question, please make sure it is clear what needs and aspirations members had in common.

7A.3 How did the society's business meet those needs and aspirations?

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

7A.4 How did members democratically control the society? For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

7A.5 What did the society do with any surplus or profit? For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society? For example, did you provide social housing, run an amateur sports club etc.

The Red Brick Building is a successful and innovative community project, providing a range of facilities and activities.

7B.2 Please describe the benefits to the community the society delivered? Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

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. The Red Brick Building has 342 members who have invested in the organisation through community shares. The society also benefits our tenants – a range of small businesses who hire office space, artisan space and use our hot desk hub. In addition to this the wider local communities of Glastonbury and Street and people of all ages have benefited from the diverse ranges of activities offered at the centre.

7B.3 Please describe how the society's business delivered these benefits? The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

The society keeps all its members informed of all its activities and invites them to come to a range of events and open days at the building. In addition, we hold a mailing list in the region of around 2,300 individuals who we communicate with monthly. The small businesses benefit by being able to hire affordable office and desk space on a range of different terms. In particular, the hub is used by many self-employed people, many of whom were previously working in isolation at home. The local community has benefited by being able to use the building for a wide range of events and activities including yoga, pilates, tai chi, qi gong, lectures, art and craft classes, dance workshops, weekly youth café and much more. In addition to this, many local people volunteer for us by helping at events, on reception, or in the garden. The community garden hosts group visits from mental health organisations, home schooling groups and care homes giving people the opportunity to work outside helping grow food.

7B.4 Did the society work with a specific community, and if so, please describe it here? For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Please refer to Section 7B.2 and 7B.3 above.

7B.5 What did the society do with any surplus or profit? For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?


All income is currently used directly towards covering the costs of employing staff and to date there has been no significant surplus or profit.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest. Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

Section 8– Declaration

The secretary of the society must complete this section.

Name	SUSAN MADELINE SALTS
My signature below confirms that the information in this form is accurate to the best of my knowledge	
Signature 	
Position	SECRETARY
Date	25/10/2022

Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: mutualsannrtns@fca.org.uk.

Or you can post the form to:

Mutual Societies
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

This form is available on the Mutuals Society Portal:

<https://societyportal.fca.org.uk>

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 2022

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

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for the Year Ended 31 March 2022

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CHAIRMAN:	Tanya Dawson
COMMITTEE:	Tom Clark Rachel Inman Susan Salts John Capper
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 Four Brindleyplace Birmingham B1 2JB

Chairman's Report
for the Year Ended 31 March 2022

Red Brick Building is a community based network of enterprises based around the arts and creative ventures. Buildings A & B have been in operation for over a decade, and until 2020 have formed a successful venue and enterprise hub.

Building C, twice the size of A & B, has been languishing while waiting for a sufficient sum of investment to complete the refurbishment of the last part of the building. This has now come in the form of The Glastonbury Town Deal, part of the Government's Levelling Up Fund, offered to towns across the nation who had still not been able to recover from the sudden loss of industries that had previously provided permanent employment for the town.

This report details how the Red Brick Building has fared in the light of the pandemic recovery, pursuing new and meaningful community partnerships, and pushing on to complete two new projects.

Financially, and in terms of planning and development there are now 3 elements of the project to consider:

Red Brick Building	The Life Factory	Bridie's Farm
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As RBB is an existing enterprise, it has been allocated the role of managing the finances for TLF and Bridie's Farm. The Life Factory has succeeded in its bid for £4.6m and Bridie's Farm £1.17m. We are on the road to a period of growth so we are preparing ourselves for expansion.

Challenges

1. Covid recovery. It is taking time to restore the previous level of business from the Covid lockdowns.
2. Costly building upgrades, compliance, regulatory upgrades and training requirements
3. Pushing through the work for Glastonbury Town Deal
4. Changes in personnel, tenants and spending behaviour of users
5. Finances are tight, mainly because there is more money going out (compliance upgrades) than there is coming in (improving, but still below what we need).

Mitigation

These are the steps the organisation is taking to catch up with requirements to enter the new period of growth.

1. Operational Review - an in-depth review of every aspect of the business
2. Investment readiness/measuring competence
3. Collective effort by the team to improve incomes and reduce spending
4. New accountants to support us with managing finances
5. Temporary Building Management Team to deal with backlog of repairs and compliance certification eg fire door upgrades

Good News

1. RBB succeeded in winning a bid for £25,000 to run a year long Heritage Project to tell the story of the industrial buildings and the working class history of Glastonbury. This will also give us the opportunity to show how we are repurposing the buildings for the future.
2. The YMCA Youth Group will be returning to RBB at the end of this month after a long break due to Covid, recruiting a new play worker team, and compliance upgrades & training.
3. We are building a new relationship with Strode College which we hope will be mutually beneficial.
4. The Tenants Forum has started and the newsletter has been re-established
5. Bridie's Farm land has been acquired and plans and designs for infrastructure are now underway.

Chairman's Report
for the Year Ended 31 March 2022

The Near Future

The next phase of Red Brick Building going to be busy and intense as we manage the existing enterprise as well as nurture the two new fledgling enterprises

1. Bridie's Farm development team are busy with designs for the first building on the site.
2. The Life Factory business case study has been approved, the team are submitting the planning application and preparing the building to start construction
3. All projects in the Town Deal are likely to be starting with a deficit because of rising costs for materials and contractors, so match funding will be needed
4. New staffing required, starting with an HR manager to begin recruitment. Admin, General Manager and the construction team

Immediate Needs for RBB Growth

In order to fulfill the tasks before us, Red Brick Building has multiple needs to strengthen and broaden its capability to match the requirements of Government scrutiny, the ever changing picture of regulatory demands and the social shifts occurring around us.

1. We have skill gaps on the Board of Directors, and we need to fill them. We are seeking support in areas such as construction, legal, HR and governance/secretarial skills. If anyone within the Shareholder Group has these skills and would like to support the organisation through this process by offering their time, please let us know.
2. Build support systems through funding and volunteer help.
3. Websites need upgrading or building, and work on promotion & marketing. Change of broadband supplier is underway
4. Increase our network of partners and stakeholders
5. Increase footfall and devise new events and activities which reflect changing spending patterns and shifts of interest. We need to create new incomes to balance out the costs of compliance and building upgrades.

Thanks

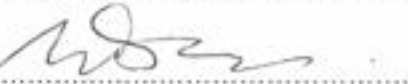
Thanks are due to:

Glastonbury Trust, Martin Stanley and The Clark's Foundation for their continued financial support.

The staff team and fellow directors have all been working flat out to troubleshoot, problem solve and slowly turn the ship on a slightly different course to accommodate the multiple changes we are dealing with.

The RBB tenants and regular users who have stuck with us and borne the troubleshooting moments, and joined in with our events such as Somerset Arts Weeks, and the Arts & Crafts markets.

And to the shareholders, who invested at the very beginning of the project, to whom we remain thankful.



Tanya Dawson.
Chairman

Date: 25 October 2022

Report of the Committee Members
for the Year Ended 31 March 2022

The committee members present their report with the financial statements of the group for the year ended 31 March 2022.

COMMITTEE MEMBERS

The committee members during the year under review were:

Rory Weightman (resigned on 28 July 2021) but still on the board as an observer but with no vote.

Tom Clark

Paul Eavis (resigned on 8 January 2022)

Tim Knock (resigned on 28 July 2021)

Rachel Inman

Geraldine Laithwaite (resigned on 28 July 2021)

Tanya Dawson (appointed on 28 July 2021)

Philip Sharratt (appointed on 28 July 2021 and resigned on 5 November 2021)

Gillian Locke (appointed on 28 July 2021 and resigned on 7 November 2021)

Susan Salts (appointed on 7 September 2021)

John Capper (appointed on 9 May 2022)

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.

SIGNED ON BEHALF OF THE COMMITTEE:



Tanya Dawson
Chairman

Date: 25 October 2022

Report of the Independent Auditors to the Members of Red Brick Building Centre Limited
for the Year Ended 31 March 2022

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 2022 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 2022 and of the group's loss 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 company 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Committee Members for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Committee Members has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting evidence and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

Report of the Independent Auditors to the Members of
Red Brick Building Centre Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 25 October 2022

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER		211,495	143,630
Cost of sales		<u>29,876</u>	<u>32,330</u>
GROSS PROFIT		181,619	111,300
Administrative expenses		<u>222,916</u>	<u>151,008</u>
		(41,297)	(39,708)
Other operating income		<u>24,620</u>	<u>69,755</u>
OPERATING (LOSS)/PROFIT	5	(16,677)	30,047
Interest receivable and similar income		<u>183</u>	<u>164</u>
		(16,494)	30,211
Interest payable and similar expenses	6	<u>160</u>	<u>323</u>
(LOSS)/PROFIT BEFORE TAXATION		(16,654)	29,888
Tax on (loss)/profit	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(16,654)	29,888
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(16,654)</u>	<u>29,888</u>

The notes on pages 13 to 23 form part of these financial statements

Consolidated Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	8		1,110,666		1,091,907
Investments	9		-		-
			1,110,666		1,091,907
CURRENT ASSETS					
Debtors	10	21,146		18,360	
Cash at bank and in hand		156,252		173,188	
		177,398		191,548	
CREDITORS					
Amounts falling due within one year	11	90,522		68,581	
NET CURRENT ASSETS			86,876		122,967
TOTAL ASSETS LESS CURRENT LIABILITIES			1,197,542		1,214,874
CREDITORS					
Amounts falling due after more than one year	12		(395,000)		(395,000)
CAPITAL GRANTS	15		(453,016)		(453,494)
NET ASSETS			349,526		366,380
CAPITAL AND RESERVES					
Called up non-equity share capital	16		143,783		143,983
Revaluation reserve	17		128,714		140,687
Profit and loss account	17		77,029		81,710
SHAREHOLDERS' FUNDS			349,526		366,380

The financial statements were approved by the Committee Members on 25 October 2022 and were signed on its behalf by:


Tanya Dawson - Chairman


Susan Salts - Secretary


John Capper - Treasurer

The notes on pages 13 to 20 form part of these financial statements

Company Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	8		1,110,666		1,091,907
Investments	9		<u>1</u>		<u>1</u>
			1,110,667		1,091,908
CURRENT ASSETS					
Debtors	10	63,281		74,987	
Cash at bank		<u>67,948</u>		<u>103,445</u>	
		131,229		178,432	
CREDITORS					
Amounts falling due within one year	11	<u>44,354</u>		<u>55,466</u>	
NET CURRENT ASSETS			<u>86,875</u>		<u>122,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,197,542		1,214,874
CREDITORS					
Amounts falling due after more than one year	12		(395,000)		(395,000)
CAPITAL GRANTS	15		<u>(453,016)</u>		<u>(453,494)</u>
NET ASSETS			<u>349,526</u>		<u>366,380</u>
CAPITAL AND RESERVES					
Called up non-equity share capital	16		143,783		143,983
Revaluation reserve	17		128,714		140,687
Profit and loss account	17		<u>77,029</u>		<u>81,710</u>
SHAREHOLDERS' FUNDS			<u>349,526</u>		<u>366,380</u>
 Society's (loss)/profit for the financial year			<u>(16,654)</u>		<u>29,888</u>

The financial statements were approved by the Committee Members on 25 October 2022 and were signed on its behalf by:


.....
Tanya Dawson - Chairman


.....
Susan Salts - Secretary


.....
John Capper - Treasurer

The notes on pages 13 to 20 form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2020	143,983	39,849	152,660	336,492
Changes in equity				
Issue of non-equity share capital	-	-	-	-
Total comprehensive income	-	29,888	-	29,888
Transfer of realised revaluation surplus	-	11,973	(11,973)	-
Balance at 31 March 2021	<u>143,983</u>	<u>81,710</u>	<u>140,687</u>	<u>366,380</u>
Changes in equity				
Issue of non-equity share capital	300	-	-	300
Reduction in non-equity share capital	(500)	-	-	(500)
Total comprehensive loss	-	(16,654)	-	(16,654)
Annual transfer of realised revaluation surplus	-	11,973	(11,973)	-
Balance at 31 March 2022	<u>143,783</u>	<u>77,029</u>	<u>128,714</u>	<u>349,526</u>

The notes on pages 13 to 20 form part of these financial statements

Company Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2020	143,983	39,849	152,660	336,492
Changes in equity				
Issue of non-equity share capital	-	-	-	-
Total comprehensive income	-	29,888	-	29,888
Transfer of realised revaluation surplus	-	11,973	(11,973)	-
Balance at 31 March 2021	<u>143,983</u>	<u>81,710</u>	<u>140,687</u>	<u>366,380</u>
Changes in equity				
Issue of non-equity share capital	300	-	-	300
Reduction in non-equity share capital	(500)	-	-	(500)
Total comprehensive loss	-	(16,654)	-	(16,654)
Annual transfer of realised revaluation surplus	-	11,973	(11,973)	-
Balance at 31 March 2022	<u>143,783</u>	<u>77,029</u>	<u>128,714</u>	<u>349,526</u>

The notes on pages 13 to 20 form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2022

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.

Going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of In auditing the financial statements, we have concluded that the committees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

3. **ACCOUNTING POLICIES (continued)**

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.

Depreciation with respect to the building under development will not begin until the building is in operation.

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.

4. **EMPLOYEES AND DIRECTORS**

	31.3.22	31.3.21
	£	£
Wages and salaries	106,083	62,534
Other pension costs	1,969	1,308
	<u>108,052</u>	<u>63,842</u>
Committee members' salaries (included above)	17,336	16,409
Committee members' pension (included above)	520	492

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:

Office and management	8	5
Cleaners	<u>1</u>	<u>2</u>
	<u>9</u>	<u>7</u>

5. **OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	24,895	24,300
Auditors' remuneration	<u>5,900</u>	<u>2,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. 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.

8. TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Building under development £	Fixtures and fittings £	Computers and website £	Totals £
COST OR VALUATION					
At 1 April 2021	802,625	256,609	253,734	20,182	1,333,150
Additions	-	43,654	-	-	43,654
Reclassification/transfer	(23,113)	23,113	-	-	-
At 31 March 2022	779,512	323,376	253,734	20,182	1,376,804
DEPRECIATION					
At 1 April 2021	59,979	-	161,082	20,182	241,243
Charge for year	16,476	-	8,419	-	24,895
At 31 March 2022	76,455	-	169,501	20,182	266,138
NET BOOK VALUE					
At 31 March 2022	703,057	323,376	84,233	-	1,110,666
At 31 March 2021	742,646	256,609	92,652	-	1,091,907

Included in cost or valuation of land and buildings is freehold land of £450,000 (2021 - £450,000) which is not depreciated.

The building under development represents the first phase of the restoration of Building C (now renamed The Life Factory).

Cost or valuation at 31 March 2022 is represented by:

	Freehold land and buildings £	Building under development £	Fixtures and fittings £	Computers and website £	Totals £
Valuation in 2017	19,054	-	-	-	19,054
Cost	760,458	323,376	253,734	20,182	1,357,750
	779,512	323,376	253,734	20,182	1,376,804

An external valuation of the freehold land and buildings was carried out by George Paul Trippick MRICS of Cooper & Tanner on 6 October 2017 and the market value was considered to be £795,000.

There are no indicators of impairment which might adversely affect the value of freehold land and buildings.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 20228. TANGIBLE FIXED ASSETS – continued
Company

	Freehold land and buildings £	Building under development £	Fixtures and fittings £	Computers and website £	Totals £
COST OR VALUATION					
At 1 April 2021	802,625	256,609	253,734	20,182	1,333,150
Additions	-	43,654	-	-	43,654
Reclassification/transfer	(23,113)	23,113	-	-	-
At 31 March 2022	779,512	323,376	253,734	20,182	1,376,804
DEPRECIATION					
At 1 April 2021	59,979	-	161,082	20,182	241,243
Charge for year	16,476	-	8,419	-	24,895
At 31 March 2022	76,455	-	169,501	20,182	266,138
NET BOOK VALUE					
At 31 March 2022	703,057	323,376	84,233	-	1,110,666
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Included in cost or valuation of land and buildings is freehold land of £450,000 (2021 - £450,000) which is not depreciated.

The building under development represents the first phase of the restoration of Building C (now renamed The Life Factory).

Cost or valuation at 31 March 2022 is represented by:

	Freehold land and buildings £	Building under development £	Fixtures and fittings £	Computers and website £	Totals £
Valuation in 2017	19,054	-	-	-	19,054
Cost	760,458	323,376	253,734	20,182	1,357,750
	779,512	323,376	253,734	20,182	1,376,804

An external valuation of the freehold land and buildings was carried out by George Paul Trippick MRICS of Cooper & Tanner on 6 October 2017 and the market value was considered to be £795,000.

There are no indicators of impairment which might adversely affect the value of freehold land and buildings.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

9. **FIXED ASSET INVESTMENTS**

Company

Shares in
group
undertakings
£

COST

At 1 April 2021
and 31 March 2022

1

NET BOOK VALUE

At 31 March 2022

1

At 31 March 2021

1

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

31.3.22
£

31.3.21
£

Aggregate capital and reserves

1

1

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

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	10,226	3,716	-	-
Amounts owed by group undertakings	-	-	56,871	60,403
Other debtors	6,410	14,584	6,410	14,584
Prepayments and accrued income	<u>4,510</u>	<u>60</u>	<u>-</u>	<u>-</u>
	<u>21,146</u>	<u>18,360</u>	<u>63,281</u>	<u>74,987</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Other loans (see note 13)	4,000	4,000	4,000	4,000
Trade creditors	8,376	15,388	651	10,144
Social security and other taxes	3,459	844	3,086	-
Other creditors	5,371	4,288	38	120
Accruals and deferred income	<u>69,316</u>	<u>44,061</u>	<u>36,579</u>	<u>41,202</u>
	<u>90,522</u>	<u>68,581</u>	<u>44,354</u>	<u>55,466</u>

The Red Brick Building Centre Limited have been issued business rates demands from the local council with regards to Office FB2 and Drama Area FB3 and they are currently in dispute as to whether they should be paying them. Red Brick Building Tenancy Services Ltd operate this part of the building on behalf of Red Brick Building Centre Limited. The amounts which were payable as at 31 March 2022 amounting to £23,304 have been provided in full in Accruals and deferred income in the financial statements of Red Brick Building Tenancy Services Ltd and within these group financial statements on consolidation. If an appeal is successful, any overpayment will be refunded.

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

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Other loans (see note 13)	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>

Amounts falling due in more than five years:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Repayable otherwise than by instalments				
Other loans	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Amounts falling due within one year				
Other loans	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</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 2022

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Other loans	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>	<u>395,000</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 (2021: £395,000).

15. CAPITAL GRANTS

	31.03.22	31.03.21
	£	£
Received and receivable		
Brought forward	699,666	457,872
Received during the year	20,000	280,000
Repaid during the year	-	(38,206)
Carried forward	<u>719,666</u>	<u>699,666</u>
Amortisation		
Brought forward	246,172	223,976
Credited to profit and loss account	20,478	22,196
Carried forward	<u>266,050</u>	<u>246,172</u>
Net Balance	<u>453,016</u>	<u>453,494</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
143,783	Ordinary shares	£1	<u>143,783</u>	<u>143,983</u>

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 2022

17. RESERVES

Group	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2021	81,710	140,687	222,397
Loss for the year	(16,654)	-	(16,654)
Annual transfer of realised revaluation surplus	11,973	(11,973)	-
At 31 March 2022	77,029	128,714	205,743
Company	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2021	81,710	140,687	222,397
Loss for the year	(16,654)	-	(16,654)
Annual transfer of realised revaluation surplus	11,973	(11,973)	-
At 31 March 2022	77,029	128,714	205,743

18. RELATED PARTY DISCLOSURES

Tom Clark

Included within other loans is an amount owed to Tom Clark of £120,000 (2021: £120,000) which is secured.

Included within capital grants are grants amounting to £20,000 (2021: £30,000) received from a charitable family trust in which Tom Clark is a trustee.

Tim Knock

Salaries paid to S D T Knock in his capacity as a director of Red Brick Building Tenancy Services Ltd amounted to £17,336 (2021: £16,409).

19. POST BALANCE SHEET EVENTS

The Government have now formally approved the funding for The Life Factory and also the farm project.

Red Brick Building Centre Limited purchased land for the community farm on 5 October 2022 for £295,704 as part of The Glastonbury Town Deal and wholly funded by The Glastonbury Town Deal to pursue a farm project.

Notes to the Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
4. ADMINISTRATIVE COSTS		
Committee members' salaries	17,336	16,409
Committee members' pensions	520	492
Staff salaries	88,747	46,125
Staff pensions	1,449	816
Hire of plant and machinery	144	144
Management charge	1,200	1,200
Telephone	6,435	7,312
Post and stationery	2,610	2,216
Advertising and marketing	704	538
Computer costs	2,120	153
Travelling	330	-
Subscriptions	35	35
Licences	180	461
Repairs and renewals	10,772	20,377
Building and facilities management	2,600	-
Sundry expenses	788	626
Accountancy	3,600	2,700
Bookkeeping	751	-
Professional fees	1,550	-
Auditors' remuneration	5,900	2,000
Depreciation of tangible fixed assets	<u>24,895</u>	<u>24,300</u>
	<u>172,666</u>	<u>125,904</u>
5. OTHER OVERHEADS		
Bad debts	<u>-</u>	<u>424</u>
6. FINANCE COSTS		
Bank charges	<u>1,850</u>	<u>895</u>
7. OTHER OPERATING INCOME		
Sundry receipts	13,948	13,432
Government grants	<u>10,672</u>	<u>56,323</u>
	<u>24,620</u>	<u>69,755</u>
8. FINANCE INCOME		
Deposit account interest	<u>183</u>	<u>164</u>
9. FINANCE COSTS		
Other interest	<u>160</u>	<u>323</u>

This page does not form part of the statutory financial statements

Detailed Financial Statements
for the Year Ended 31 March 2022
for
Red Brick Building Centre Limited

Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
TURNOVER	1		211,495		143,630
Cost of sales	2		<u>29,876</u>		<u>32,330</u>
GROSS PROFIT			181,619		111,300
Administrative expenses					
Establishment costs	3	48,400		23,785	
Administrative costs	4	172,666		125,904	
Other overheads	5	-		424	
Finance costs	6	<u>1,850</u>		<u>895</u>	
			<u>222,916</u>		<u>151,008</u>
			(41,297)		(39,708)
Other operating income	7		<u>24,620</u>		<u>69,755</u>
OPERATING (LOSS)/PROFIT			(16,677)		30,047
Finance income	8		<u>183</u>		<u>164</u>
			(16,494)		30,211
Finance costs	9		<u>160</u>		<u>323</u>
(LOSS)/PROFIT BEFORE TAXATION			<u>(16,654)</u>		<u>29,888</u>

Notes to the Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
1. TURNOVER		
Donations	2,271	2,664
Grant income	55,534	62,422
Capital grants amortised	20,478	22,196
Rental income	74,083	38,585
Service charges	17,730	12,650
Event space hire and fundraising	<u>41,399</u>	<u>5,113</u>
	<u>211,495</u>	<u>143,630</u>
2. COST OF SALES		
Community event expenses	19,447	598
Subcontractors	<u>10,429</u>	<u>31,732</u>
	<u>29,876</u>	<u>32,330</u>
3. ESTABLISHMENT COSTS		
Rates and water	25,239	2,307
Insurance	9,063	8,916
Light and heat	10,479	10,251
Cleaning expenses	<u>3,619</u>	<u>2,311</u>
	<u>48,400</u>	<u>23,785</u>