Future Wolverton | Market Hall



Market Hall

SHARE OFFER

June - July 2026

Community Shares STANDARD

16+

ANYONE OVER 16 CAN BUY SHARES

INVEST UP TO £28K*

*Good practice is that no single investor can invest more than 10% of the total capital raised and so this value is ultimately dependent upon the total raised by the share issue, but in any event will not exceed £28,000. This 10% limit does not apply to institutional investors such as Co-operatives UK as part of the Community Shares Booster Programme.

TARGET SHARE RAISE:

£150,000

The maximum interest rate has been set at 3%, to be payable from 2030 if the society's trading performance allows. The Board may choose to extend the period of the share offer for up to 3 months if they believe that by doing so, they increase the chances of reaching the target.

LAUNCH DATE: 8TH JUNE 2026

CLOSING DATE: 31ST JULY 2026

£50

OWN SHARES IN MARKET HALL FROM ONLY FIFTY POUNDS

Share Value: £1, Minimum Shareholding: £50 (50 shares)
Maximum Shareholding: £15,000

INVEST IN YOUR TOWN!

AND BRING THIS BUILDING BACK TO LIFE!

APPLICATIONS ACCEPTED FROM:

- **Individuals**
- **Couples or groups of individuals**
- **Unincorporated organisations**
- **Incorporated organisations/companies**

Online and paper application forms can be accessed for all types of investor, via the Future Wolverton website or from the Old School Café or The Shop on The Square.

COMMUNITY SHARES ARE A RISK. YOU COULD LOSE SOME, OR ALL, OF THE MONEY YOU INVEST IN THIS SHARE OFFER, WITHOUT RECOURSE TO THE FINANCIAL SERVICES COMPENSATION SCHEME OR THE FINANCIAL OMBUDSMAN SERVICE.





THE NEW ARTS CENTRE FOR MILTON KEYNES IN WOLVERTON



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Future Wolverton Limited
Registered No. 32016R under the Co-operative and Community Benefit Societies Act 2014

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INVITATION TO INVEST

We are delighted that you are considering investing in the Market Hall Share Offer, and hope that the information provided in this offer document will inspire you to do so.

Future Wolverton has spent the last five years consulting with the local community, strategic partners and the artistic community of Milton Keynes to develop a vision for an arts and cultural centre in Wolverton. The artistic services and activities that will take place at such a centre will complement the existing rich offer in Milton Keynes, providing a new place for artistic collaboration and development.

Since 2022, the Board of Future Wolverton have been exploring a number of opportunities to acquire a heritage asset which might become a venue for arts and culture. After a number of years of negotiation with the owner, a 10-year lease agreement was signed for Market Hall in September 2025.

Market Hall is a historically important building, which once had a central role in supporting Wolverton's function as a Market Town, and is located in a prime position at the gateway to the Town. It has had various functions over the years, including as a Railway Veterans Club, a training facility for ex Railway workers, and a weight training and bodybuilding fitness facility.

Our vision for the next phase of the building's life is as a vibrant arts and cultural centre;

"Market Hall will be an arts and cultural centre for the whole of Milton Keynes, supporting the artistic and creative endeavours of the community, and providing space for performance, cinema, exhibition and studio space. As a community-run asset, the building will enable the people of Milton Keynes to access cultural experiences in an accessible and affordable way, linking artists and makers with local people through regular events that are open to all."

The Market Hall building will be operated by a small staff team and volunteers working alongside young people who need extra support on their personal journey to paid employment. Market Hall will provide a place where young people can experience a variety of work tasks and gain skills and qualifications.

Operating the Market Hall building as an arts and cultural space will enable Future Wolverton to diversify services and fully transition from a grant dependent organisation to one that trades sustainably, supporting the local economy and delivering wide community benefit.

We welcome investment from anyone over the age of 16 who lives or works in Wolverton, wider Milton Keynes or has a strong association with Milton Keynes, and who wants to support the development of arts and culture in the city. By investing in the Market Hall share offer, you are supporting the aims and aspirations of the project and demonstrating support for the principle of community ownership.

With your help we can create the space for arts and culture we know our community needs!

Marie Osborne
On Behalf of Future Wolverton

WHAT YOU NEED TO KNOW

- We need to raise a minimum of £150,000 to bring the Market Hall into full use as a community-run arts and culture centre.
- Everyone who buys shares will become a Member of Future Wolverton Limited Community Benefit Society.
- Each share costs £1. The minimum number of shares you can buy is 50, so the minimum investment is £50.
- We aim to pay 3% interest on shares from 2030 depending on the performance of the society.
- Share investments are a medium to long term social investment. Up to 5% of the capital of the society will be available for withdrawal depending on the performance of the business.
- Share investments of £50 to £150 can be made in instalments over a 10-month period. This has been made possible by subscription underwriting finance from Co-operative and Community Finance via Community Shares Booster Flex. See 'Purchasing by instalments' on page 22 of the share offer for more details.

This share offer will open on the **8th June 2026** and close on the **31st July 2026**, unless the Board determines that there is benefit to an extension. Any extension period would not exceed 3 months. If you have any further questions please consult the FAQs at the end of the document, or contact us on **shareoffer@futurewolverton.org**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR CAREFUL ATTENTION!

It should be read in its entirety alongside the accompanying business plan and Society rules. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice. Nothing in this document constitutes investment, tax, legal or other advice by Future Wolverton Limited, or its advisers.

ACCURACY OF INFORMATION

The Future Wolverton Board accepts responsibility for the information contained in this document. We have taken all reasonable care to ensure that the information contained in this document is in accordance with the facts and contains no omission likely to affect its substance.

COMMUNITY SHARES STANDARD MARK

The Community Shares Unit has awarded this share offer the Community Shares Standard Mark, which confirms that this share offer meets national standards of good practice.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to **uk.coop/start-new-co-op/support/community-shares/standards**


BLOCK
CHANCE
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ABOUT FUTURE WOLVERTON

Future Wolverton is a Community Benefit Society, established in 2013. Our mission is to establish Wolverton, and its environs, as a thriving and sustainable town. We do this by supporting projects which are community inspired, protect the unique heritage of the Town and support the development of business, housing and community facilities. As a Community Benefit Society, Future Wolverton is owned and run by its members, who are people who live and work in Wolverton or the surrounding area and who support the objects of the Society. There are currently 500+ members of the Society.

Future Wolverton was established following a community visioning process which took part in the early 2000's. The town is not unusual in creating a community vision, but is unusual in using the results of the visioning process to galvanise action and new development. Future Wolverton has worked for over 10 years to deliver community-based regeneration initiatives within the Wolverton Parish area. Current projects include town centre-based work designed to activate and regenerate the local High Street, health and well-being work, including for people with long-term health conditions, and our work-related learning for young people at the Old School.

PURCHASING OUR FIRST ASSET

The Old School is a grade 2 listed building located in the heart of Old Wolverton, which was purchased by Future Wolverton in 2017. The Old School has successfully operated for the past 8 years, trading via three distinct community businesses; a Guest House, Community Cafe, and Community Centre.

The Old School businesses have been the vehicle for the development of a highly impactful work-related learning programme which supports young people back to education or into paid employment. Our staff team mentor and support trainees to gain vocational qualifications and work skills whilst carrying out tasks which are essential to the day-to-day operation of the business.

Over the last 8 years Future Wolverton has been transitioning from a grant dependent organisation to one that trades sustainably. In 2024/25, 68% of our income was traded, with training income for students referred via local councils contributing significantly to this amount. However, due to the scale of operations at the Old School we are only able to accommodate 8 trainees at a time, and the trading businesses are also operating at capacity. This means that our only route to growth for the organisation is to acquire a further, larger asset which will enable us to develop and grow our impact.

Members therefore agreed to put The Old School on the market to sell in March 2026, and on the 1st May 2026 final offers were received. The Board has now agreed to sell to an interested party, and negotiations are ongoing, with completion expected on or before the 31st July 2026.

We expect to move out of the Old School in July and fully commence operations at Market Hall in September 2026. We will be moving the café, training contracts, some hire of community spaces, and table tennis to the Market Hall, but the Guest House will close.

WIDER REGENERATION WORK

Alongside our work at the Old School, Future Wolverton had developed a stream of work to support the regeneration of Wolverton's Town centre.

This work began in 2012/13, when Future Wolverton led the process to develop a Neighbourhood Plan for Wolverton Town Centre. Adopted in 2015, the Neighbourhood Plan kick-started interest in the redevelopment of the Agora shopping centre, which was subsequently demolished and is now subject to a multi-million-pound regeneration scheme.

Alongside this strategic work, Future Wolverton has established a number of projects to support local businesses and animate the high street. Operating under the banner of "Shop Wolverton" this work resulted in the development of two trading businesses; a community shop offering pop-up opportunities to micro and small traders, and a monthly street market which operates between April and October each year. With an ongoing lease on a town centre retail premises, this work continues.

FINANCIAL POSITION

2025/26 was a difficult year for Future Wolverton and we made large losses. Our accounts for the year have not yet been completed but we expect the loss to be in the region of £100,000. This was due to investment in staffing, the end of a Lottery funded project and variances to the training contracts.

To purchase and renovate the Old School we were awarded a capital grant from Power to Change of £4750,000 and took on loan finance of which £180,000 is still outstanding. Since then, we have had loans from members of £150,000 for working capital.

Power to Change have given their consent for us to sell the Old School and will not seek to reclaim their grant. Once the sale of the Old School is completed and all loans and other liabilities are paid off, we expect to release £180,000 in cash which will help towards us progressing our plans.

Until this year, once depreciation is excluded, we made a surplus in every year except for one, when we incurred the set-up costs for getting the Old School operational. This gives us the confidence to know that we will be able to make Market Hall a success.

To find out more about Future Wolverton's history, governing document, previous years accounts and annual reports can be found at **futurewolverton.org/about-us**.





THE MARKET HALL STORY...

Wolverton's original Market Hall was built in 1887 as the permanent location for an indoor Market serving Wolverton and the surrounding villages. A brick built two storey building of around 8000 square feet, Market Hall was located alongside the railway line, allowing goods to be transported to the market hall from neighbouring towns, such as Northampton, and moved easily into the building for sale.

In September 1906 a fire destroyed the roof and first floor of the building, which eventually resulted in the Market being relocated.

The building had various uses, including as the Laundry for the Railway Works, until 1939/40 when the Railway Veterans Institute was founded, providing social and other activities to ex-railway workers on the ground floor of the building. A gym for apprentices from the works was established on the first floor.

In the 1980's the building was transferred to a charity called Wolverton Employment Project whose role it was to retrain railway workers who had been made redundant from the Works. One of the ex-railway workers established a gym in the building, and gradually over time the gym occupied more of the space, eventually taking over the whole of the building and operating as a tenant to the freehold owner.

In late 2022, the gym business failed, and the charity decided to put the Market Hall building on the market to sell[1]. From 2023 until 2025 a temporary tenant occupied the space on a licence agreement, offering boxing sessions to young people.

Future Wolverton has been involved with the building since 2019 when we worked alongside Wolverton Employment Project and other property owners to try and bring forward a development framework for the whole of Glyn Square.

Developed in the mid-1970s, Glyn Square comprises five single storey warehouse-style units which were developed in front of Market Hall and the Works Training Centre, both important heritage assets for the town. The warehouse units are not in keeping with the Victorian heritage of Wolverton, and make little contribution to this important gateway location.

Efforts to bring forward a Development Framework for the site did not proceed at this time due to complex ownership issues, but Future Wolverton remained in touch with the owners of Market Hall.

In late 2022 the Trustees of Wolverton Employment Project made the decision to put the building on the market to sell, and at the end of 2023 conversations began about Future Wolverton acquiring the asset. In April 2024 the Trustees confirmed Future Wolverton's preferred bidder status, enabling Future Wolverton to be in the best position to apply

[1] https://www.zoopla.co.uk/for-sale/commercial/details/62556228/



for a central government support to purchase in the summer of 2024.

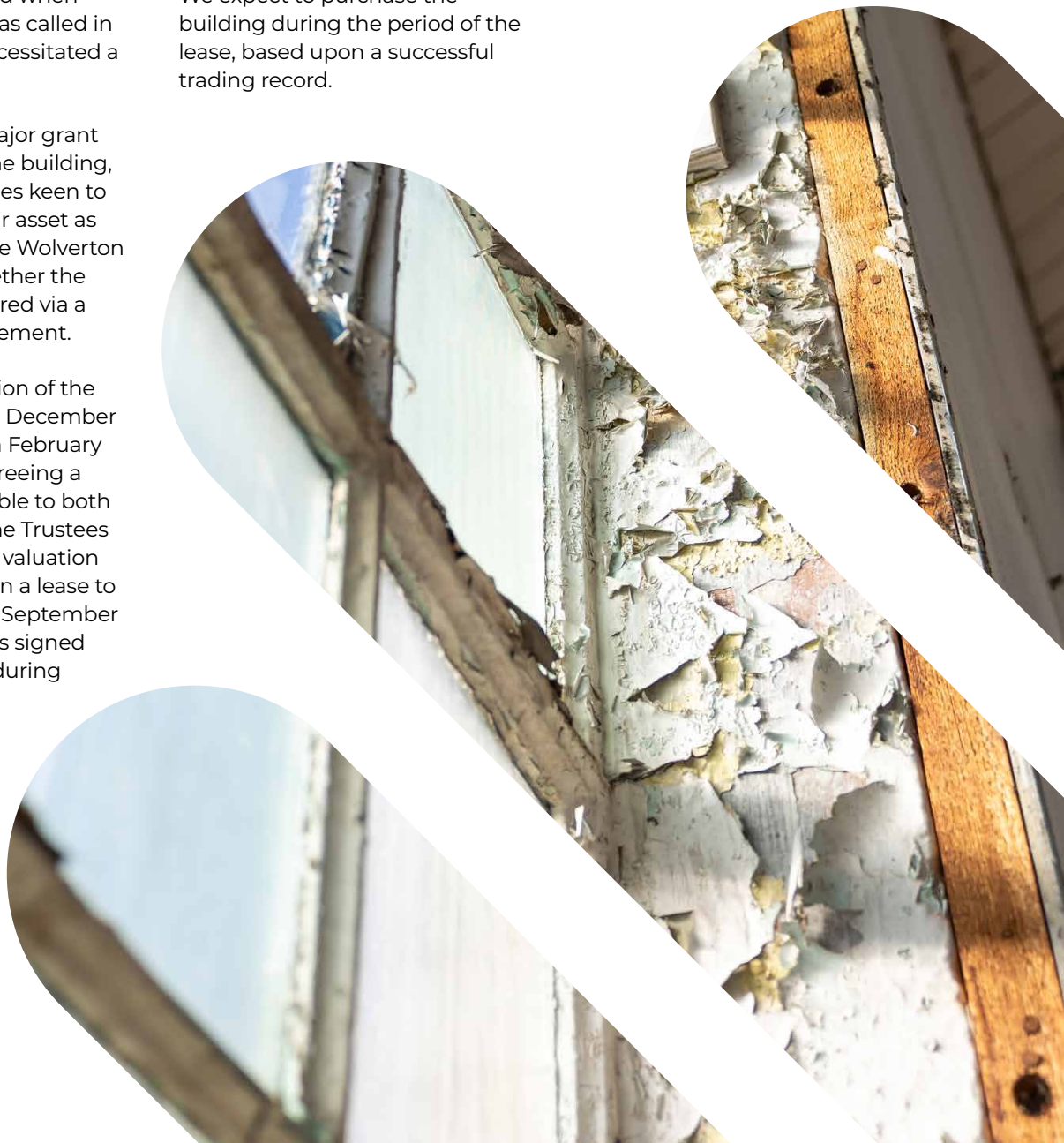
Understandably, all government funding was suspended when the General Election was called in June 2024, and this necessitated a change of approach.

With no prospect of major grant funding to purchase the building, and the existing Trustees keen to realise the value of their asset as soon as possible, Future Wolverton began to consider whether the building could be secured via a lease to purchase agreement.

A jointly funded valuation of the building was agreed in December 2024, and took place in February 2025, with a view to agreeing a price that was acceptable to both parties. In June 2025 the Trustees finally agreed the joint valuation price for the building on a lease to purchase route, and in September 2025 a 10 year lease was signed with an option to buy during the period of the lease.

Since acquiring a lease for the building in September, Future Wolverton has been focused on undoing inappropriate modernisation, and revealing the original features of the building, with a focus on bringing the ground floor of the building into use from September 2026.

We expect to purchase the building during the period of the lease, based upon a successful trading record.



COMMUNITY SUPPORT & INVOLVEMENT

Future Wolverton has been working with the local community for over 5 years to establish if there is a case for an arts and cultural venue serving wider Milton Keynes, located in Wolverton.

Our consultation work has taken various forms during this time, and has included member meetings, networking across Milton Keynes, online surveys, community meetings, informal meetings with artists to capture thoughts and ideas, and social media engagement.

Local support for the project goes back to a community engagement process held in the summer of 2021 which first highlighted the need for arts and cultural space in Wolverton. The same consultation process highlighted local concern about a number of heritage assets in the Town, including Market Hall, and a desire to see them retained for the local community.

As early as 2022, Future Wolverton established a "Cultural Advisory Group" to support the development of ideas for an arts and cultural venue in the town. This informal grouping of individuals who are involved in delivery arts and cultural activities in Milton Keynes, have been a sounding board for ideas as they have developed, and some of the original members are still involved in the Market Hall Team who are now overseeing the transformation of the building.

Since January 2023, Future Wolverton has been reaching out to local arts organisations and

individual artists to understand more about local needs. The plans for an arts and cultural venue have developed as a result of conversations with a number of local organisations including Poolyville, The Play's The Thing (Theatre company) and Milton Keynes Theatre of Comedy.

Extensive conversations have also been held with Milton Keynes City Council to feed into the Cultural Strategy review, and the Cultural Infrastructure Plan (CIP) being developed. Some of the key themes of the CIP are well aligned with our proposals for the Market Hall, including the development of more production and consumption spaces for arts and culture, enabling creative ecology and cross pollination of art forms, and cultural industry with artists.

In the summer of 2023, we carried out a formal consultation with the Milton Keynes community, artists and performance groups to assess

the level of local support. Over 200 people completed the survey, including a range of cultural groups and individual artists.

The full results can be found in Appendix 2 of the Business Plan, but in summary;

- 93% of those surveyed said there was a need for a small arts and cultural venue in Milton Keynes to complement existing provision.
- 78% said that a small studio style theatre and performance space was needed.
- 79% of those surveyed said that a permanent exhibition space showcasing local artists' work was the biggest gap in provision in the city.
- 68% said there was a need for more artist studio space.
- 69% wanted to see a place for community cinema in the city.

In June 2024, a further public meeting was held with over 40 local residents in attendance. The results of previous consultation events were shared, and discussion took place about three key services within the Market Hall building; studio space, performance space and exhibition/workshop space.

Attendees were asked to consider three key questions in relation to these services:

- What the key features of each service would be.
- What would make the service unique to Milton Keynes.
- What the pricing structure should be.

The outcomes of these discussions have directly informed the details included in our accompanying Business Plan.

Members of Future Wolverton instigated the work that has taken place over the last 5 years to look at the feasibility of a space for arts and culture in Wolverton. They first highlighted the needs of local artists and a place for exhibitions and creativity as a focus for action. They also expressed concern about the lack of opportunities for young people to get involved in arts and music projects.

Members have been briefed about the progress of the work via dedicated email newsletters, member engagement events and via Annual General Meetings over a number of years.

Around 20 members of Future Wolverton attended a meeting in June 2024, and there was an update on the project at the Annual General Meeting in October 2024. During the first 6 months of 2025 Market Hall was a major item of discussion at a number of member engagement events, at which people were encouraged to reflect on the services they hoped the building might provide to the local community.

The Board decision to sign the lease agreement for Market Hall in September 2025 resulted in a renewed interest in the work of Future Wolverton, and over 100 people have since joined as members, with a continuing steady flow of new membership applications.

124 people have volunteered to help with the project, either on a practical level with DIY or by offering their services such as photography or historical research about the building.


1.


2.


3.


4.

WHAT WILL HAPPEN AT MARKET HALL?

Market Hall will be a vibrant community-led arts centre offering studio and maker space to artists and creative businesses, a small studio theatre and performance space (including community cinema screenings) and creative spaces for exhibitions and workshops. The light-filled first floor of the Market Hall building will operate as artist studios and maker space bringing together a creative community.

On the ground floor will be a small studio style theatre/performance space. This will be located in the "middle" area of the ground floor, which is currently the darkest part of the building. This "black box" studio space will be stripped back to basics, allowing flexibility for a range of performances including theatre, comedy, music or dance.

With mid-week afternoon and weekend screenings, a community cinema will offer the local people an affordable alternative to the large cinema chains in Central Milton Keynes. As a volunteer-led activity it will mean our diverse community can have input into the films that are screened and provide volunteering opportunities.

The "white room" at the front of the building will be the location of the new cafe/bar, which will offer a welcoming entrance into the building. The cafe bar will serve the users of the building and the wider community, with a food and drink offer that compliments other town centre eateries.

This space will also provide an opportunity for local artists to exhibit their work on a curated basis.

Outside of cafe opening hours, the cafe/bar space will be available for artists to hold creative workshops, alongside the "Glass Room" at the rear of the building which can accommodate up to 15 people.

Our successful Table Tennis Hub will relocate to Market Hall, offering day-time, after-school and evening sessions to suit all ages and competency levels.

We will continue to offer work-related learning to young people with SEND, giving them a chance to gain real life work experience and vocational skills.

Further information about our activities and services can be found in the business plan.

1. AI generated image of the ground floor café and exhibition space.

2. AI generated image of the ground floor performance space.

3. AI generated image of the ground floor space used for community cinema.

4. AI Generated image of the first-floor studio space.

OUR COMMUNITY SHARE OFFER

We need to redevelop the building to make it fit for purpose and realise our dreams. The redevelopment work is taking place in two phases; phase 1 is the ground floor of the building, and phase 2 the first floor.

Phase 1 works began in October 2025 and included demolition of the existing internal layout of the ground floor, removal of old electrics and installation of new electrics on the ground floor, re-glazing of broken windows and purchase of fire safety doors. Some plaster boarding has also been carried out and some emergency gutter clearance.

This work has been funded by a Section 106 grant via Milton Keynes City Council of £23,000 and a personal donation to the project by a Future Wolverton member. Grant applications have been made to specifically support the installation of a new commercial kitchen.

Further phase 1 works have already been undertaken in this financial year, involving installation of new lighting and flooring works, and additional re-glazing, but there's still more to do. The costs of the remaining work we need to do this year are opposite.

We are working with Milton Keynes City Council to secure £80,000 to support capital works and have applied for a grant of £10,000 from the VINCI Foundation and ASDA for help to create our new community cafe kitchen. But we still need £150,000, which is where you come in.

As can be seen the schedule of works is tight; our priorities are to put in the toilets, a functioning kitchen and heating. This will enable us to bring the ground floor into use and begin to generate income. We already have bookings for the space through to July next year.

Following that we need to make repairs to the roof, as until these are done, work on the artists' studios cannot begin.

If we do not raise the full £150,000, the project can still proceed, and we will accept the investment raised. However, the Board is likely to balance the use of proceeds from the sale of the Old School with the need to retain sufficient cash reserves. Our experience of running the Old School has shown that older buildings often bring unexpected costs, so maintaining an adequate cash buffer is important. As a result, any shortfall may be met through a combination of sale proceeds and additional borrowing. This would increase debt and could reduce the likelihood of paying interest on shares or allowing withdrawals in future, as well as leave the Directors with less working capital than they would ideally wish to hold.

COSTS 26/27

	June	July	Aug	Sept
Capital Grants	80,000			20,000
Share Offer		150,000		
TOTAL INCOME	**80,000**	**150,000**	**0**	**20,000**
BUILDING				
Roof Repairs			66,000	
Toilets	5,000			
Theatre		5,000		
Creative Workshop / Exhibition Space			1,000	
Kitchen		10,000		10,000
Bar			8,000	
Heating	10,000	15,000	10,000	
Artist Studios				100,000
	15,000	**30,000**	**85,000**	**110,000**
EQUIPMENT				
Theatre			7,000	
Kitchen/Bar	3,000			
	3,000	**0**	**7,000**	**0**
TOTAL EXPENDITURE	**18,000**	**30,000**	**92,000**	**110,000**

If we raise more than £150,000 we will be able to add value to our offer by installing our preferred lighting and sound system to support the performance space, and purchasing the dance flooring that is essential if the venue is to be used for dance on a regular basis. These improvements will make the Market Hall more attractive to touring theatre companies and increase the usage by dance groups and so increase the income we are able to generate from the performance space.

Further information about what happens if we raise less or more than £150,000 can be found in the business plan.

We continue to look at all options for grant funding to support redevelopment costs, and hope that the project will be suitable for an application to the second round of the Government's Creative Foundations Fund, which is expected to be launched in 2026.



COMMUNITY SHARES BOOSTER PROGRAMME

We are being supported in the promotion of this share offer by the Booster Fund which is delivered in partnership by Co-operatives UK, Locality, Plunkett UK, and Co-operative and Community Finance. It is funded by Access the Foundation for Social Investment.

We secured a grant of £8,436 for the costs of getting investment ready and launching a share offer which includes activities such as support in finalisation of business plan and share offer document, undertaking the Standard Mark assessment, design of a high-quality share offer document, and contribution to website set up and social media management.

We are applying for investment from the Community Shares Booster Programme. Under this programme, up to £50,000 is available to match applications for shares from the public. If successful, this would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. We will communicate the outcome of this application online.

Any matched shares would be held by Community Shares ICOF, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other Future Wolverton Members, except for Community Shares ICOF's right to withdraw share capital, which will be restricted to a pro rata amount.



PREVIOUS PERFORMANCE

Future Wolverton began trading at the Old School in May 2019 and has grown traded income over the last five years despite the challenges of the COVID 19 pandemic and cost of living increases.

Before 2019 we had minimal overheads as all our activity was based on getting the building ready and we did not have any staff employed, all our costs were covered by grant funding.

Our growth was supported by a Reaching Communities grant from the National Lottery Communities Fund, and our previous community share offer which raised £122,600. These funds gave us the financial cushion to support the development of the businesses at the Old School, and the cash flow to enable the three businesses to function day-to-day.

Our traded income has gradually increased from 28% in the year ending March 2022, to 68% in the 2024/5 financial year. This increase was largely to do with increases in our training contracts with both Milton Keynes City Council and Buckinghamshire Council. These local authority training contracts were in place to support young people with SEND who had Education & Health Care Plans (EHCP). The income from the EHCP's was used to purchase training and support from Future Wolverton, enabling young people to return to education or move on to employment.

Although the accounts show negative retained earnings, this is due to the impact of depreciation on the building. If depreciation is removed, on 31st March 2025, the retained earnings are £69,332, and Future Wolverton has made a surplus every year since 2020.

Changes to the way in which young people with SEND are to be supported, announced by the central Government in the Autumn of 2025, have had a major effect on the amount of training income received by Future Wolverton. This coincided with the end of our lottery funding from Reaching Communities and has meant that Future Wolverton has made a significant loss in the 2025/26 financial year.

The move to Market Hall will mean that the business can diversify and expand, enabling us to recover from historical losses, and grow our impact. We will be transferring the café, delivery of training, some room hire and the table tennis to Market Hall. The space available for community hire will significantly increase and we will have additional income streams from the artist studios. Our business plan has been developed using the learning we have gained over the last seven years at Old School. This has informed everything from the financial projections to the operational systems we will need.

We began paying interest on shares at 2% in 2021/2022, and paid a 2% for a further two years. We

have not paid interest to members in 2024/25 as we incurred losses.

We have had a total of 24 people leave membership since 2013 when Future Wolverton was established. Seven of these 24 died, with a further 7 moving away from the area. Three people have requested withdrawal of their capital, totalling £1,808. One of the withdrawal requests was as a result of the death of a member. The death of a further 4 members resulted in shares being redeemed totalling £850, with these funds being donated to Future Wolverton.

We have had 137 new non-investor members join in the last 12 months, mainly as a result of the Market Hall project, meaning that as of May 2026 we have 489 members.

MEMBERSHIP

	Financial year ending		
	31.03.2025	31.03.2024	31.03.2023
Number of members at the beginning of the year	273	195	153
Number of members joining	79	82	42
Number of members leaving	0	4	0
Number of members at the end of the year	352	273	195

SHARE CAPITAL

	Financial year ending		
	31.03.2025	31.03.2024	31.03.2023
Opening balance	124,317	122,819	122,800
New share capital added during year	32	2,626	19
Share capital withdrawn during year	1,530	1,128	0
Closing balance	122,818	124,317	122,819

SOCIETY FUNDS

Financial position on

	31.03.2025	31.03.2024	31.03.2023
Fixed assets	742,733	755,322	773,389
Net current assets	42,367	59,383	45,365
Long term liabilities (debt)	724,880	738,137	748,987
Share capital	122,818	124,317	122,819
Retained profits or losses*	(62,598)	(47,750)	(53,052)

* As mentioned above, the Retained Losses are as consequence of depreciation. If depreciation is removed, Future Wolverton has retained profit of £69,332..

USE OF SOCIETY FUNDS

Financial year ending

	31.03.2025	31.03.2024	31.03.2023
Net profit (or loss) before share interest and community benefit	(13,789)	10,066	10,444
Interest rate on (eligible) share capital	0	2	2
Total share interest paid/ credited to members**	1060	4,764	0
Community benefit spend			

* Total share interest paid/credited to members - these figures are shown in the annual accounts in the year they were paid rather than year to which they relate.

Copies of our annual returns and accounts can be found on the Mutuals Register. Current members have been informed about our plans to acquire Market Hall through the member newsletter, and on social media. In June 2024, 32 members were amongst the 178 people who together pledged £31,550 investment in a future share offer for the building. We will be targeting the people who pledged support when the share offer launches in May.








Normal Tea-Time
Chlorophyll Filled Bags
Rainbows

FINANCIAL PROJECTIONS

The Directors have developed a financial model and projections for the next seven years which include income and expenditure statements as well as cash flow projections. The next year will be challenging as we continue to undertake the redevelopment of Market Hall and transition from the Old School. We are projecting losses of £105,000 (after depreciation) in 2026/27.

We have developed these projections following comprehensive market research and building on our experiences from developing and running businesses at the Old School and what we will need as we transfer operations to Market Hall. We have carried out detailed business modelling on each of the areas of operation, looking at projected occupancy rates, charging structure, frequency, etc. All of this information can be found in Appendix 14 of the business plan.

From the 2027/28 onwards, the income generated begins to increase and we begin to generate a trading profit in 2028. We have projected a payment of 3% interest from 2030 and that 5% of the total share capital will be withdrawn each year starting in 2027.

The overheads reduce in the year ending March 2028 as the new staff structure implementation will be completed by then. There is another drop in staff costs in 2029 as the income from the training contracts reduces and we reduce our capacity accordingly.

The income and expenditure forecast is provided in the table below with further detail, and a full breakdown of the assumptions made in the financial forecasting can be found in the Business Plan.

Our financial projections include the rent for the lease as part of our overhead costs. The rent costs are equivalent to the cost of debt finance (based on a purchase price of £605,000), which means that whether we are paying rent or paying back a social lender the implications are the same.

We are assuming that with a track record of trading successfully at Market Hall, we will secure debt finance to purchase the building at some point in the 10-year lease period. If we are not able to proceed to purchase, we will negotiate to extend the lease at the end of the period, with the right to do so written into the lease agreement.

INCOME & EXPENDITURE

	YEAR TO MARCH 2027	YEAR TO MARCH 2028	YEAR TO MARCH 2029	YEAR TO MARCH 2030	YEAR TO MARCH 2031	YEAR TO MARCH 2032
INCOME						
Old School traded income	30,750	-	-	-	-	-
Residual grants	529,086	-	-	-	-	-
MARKET HALL INCOME						
Studio theatre and	9,354	23,816	27,288	27,288	27,288	30,156
Cafe and Bar	59,680	114,720	119,720	133,400	138,400	138,400
Creative Community Spaces	37,778	59,130	64,386	64,386	64,386	90,338
Community Cinema	6,912	16,589	19,354	28,570	35,712	35,712
Table tennis	12,000	12,000	15,000	15,000	15,000	18,000
Artist studios	45,240	54,288	57,907	72,384	72,384	86,861
Education and Training	100,000	100,000	75,000	75,000	75,000	75,000
TOTAL INCOME	**830,800**	**380,543**	**378,655**	**416,028**	**428,170**	**474,466**
EXPENDITURE						
Staff Costs	193,584	155,394	151,404	155,946	160,625	165,443
Overheads	195,750	207,476	210,704	219,500	224,925	228,451
Interest on Shares	0	0	0	7,020	6,669	6,336
Loan Interest	504	0	0	0	0	0
Depreciation	34,042	34,042	34,042	34,042	34,042	34,042
TOTAL EXPENDITURE	**424,809**	**396,912**	**396,151**	**416,510**	**426,261**	**434,273**
Other income	11,350	11,350	11,350	11,350	11,350	11,350
Capital Grants	100,000	-	-	-	-	-
Disposal of Old School	-212,727	-	-	-	-	-
PROFIT / LOSS	**304,614**	**-5,019**	**-6,146**	**10,868**	**13,259**	**51,543**

CASH FLOW

	Apr	May	June	July	Aug	Sept	Oct	Nov
Opening balance	81,086	48,078	23,161	61,611	333,889	212,315	144,941	132,807
Income	86,696	8,696	90,896	684,246	896	77,396	18,136	2,1436
Expenditure	119,704	33,613	52,446	411,967	122,470	144,770	30,270	30,870
Closing Balance	**48,078**	**23,161**	**61,611**	**333,889**	**212,315**	**144,941**	**132,807**	**123,373**

Dec	Jan	Feb	Mar
123,373	174,598	144,941	367,879
84,595	26,131	29,593	38,348
33,370	32,520	34,992	33,720
174,598	**168,208**	**154,163**	**158,790**

The cash flow forecasts to 2032 are below. Although these look like high cash balances, our experience from Old School has shown us that, when running an old building, access to cash for unexpected repairs and works is crucial.

	2027	2028	2029	2030	2031	2032
Opening balance	81,086	158,790	174,849	190,429	223,639	259,824
In	1,167,064	391,893	390,005	427,378	439,520	485,816
Out	1,089,359	375,835	374,425	394,168	403,334	410,791
Closing Balance	**158,790**	**174,849**	**190,429**	**223,639**	**259,824**	**334,850**

BALANCE SHEET

	Year to March 2027	Year to March 2028	Year to March 2029	Year to March 2030	Year to March 2031	Year to March 2032
Fixed Assets	306,382	272,340	238,297	204,255	170,212	136,170
Cash in Bank	158,790	174,849	190,429	223,639	259,824	334,850
Debtors/prepayments	17,520	17,520	17,520	17,520	17,520	17,520
TOTAL ASSETS	**482,693**	**464,709**	**446,246**	**445,414**	**447,557**	**488,540**
Creditors	94,154	94,154	94,154	94,154	94,154	94,154
Loans/Grants						
TOTAL LIABILITIES	**94,154**	**94,154**	**94,154**	**94,154**	**94,154**	**94,154**
NET WORTH	**388,539**	**370,555**	**352,092**	**351,260**	**353,403**	**394,386**
Financed by						
Current Year Earnings	304,614	(5,019)	(6,146)	10,868	13,259	51,543
Member Shares	259,297	246,332	234,015	222,315	211,199	200,639
Retained Earnings	(175,372)	129,242	124,223	118,077	128,945	142,204
SHAREHOLDER FUNDS	**388,539**	**370,555**	**352,092**	**351,259**	**353,403**	**394,385**

OPERATIONS AT MARKET HALL

Future Wolverton is led by a Board of 5 volunteers and 13 permanent employees who work a range of full and part-time hours which means that we have an equivalent of 6 full time employees overall. The staff team is currently made up of those who are based at the Old School delivering services, and a wider Future Wolverton team who support the operation of the business.

The delivery of services at Market Hall is requiring a re-structure of the existing Future Wolverton team, and the recruitment of two new roles; a General Manager and a Programme & Participation Manager. We expect to recruit a 37.5-hour General Manager role in the summer to begin in September, but the recruitment to the other post will not take place until the new financial year (2026/27).

We expect to rely heavily on volunteers working alongside a small paid team to cover front of house and bar duties, and to retain the enthusiasm of our DIY volunteers to continue to help with the maintenance of the building.

THE BOARD
The Board of Future Wolverton is made up of people elected by the membership at the Annual General Meeting, and people who are co-opted for specific expertise. Currently there are four people who have been elected to the Board by the membership. The Chief Executive sits on the Board ex-officio.

All board members are accountable to the membership for the day-to-day management and strategic direction of the organisation.

Profiles of the current members of the Board are included below.

Simon Bennett
Simon is a Civil Engineer, Transport Planner and Communications professional. He is currently a consultant working in the area of major transport programme management across the world, He has extensive skills and experience in project management, strategy, leadership, communications, and stakeholder relations.

Marie Osborne
Marie is CEO of Future Wolverton, and helped found the organisation in 2013. She trained as a Social Housing Manager, focusing on tenant participation work and community development work within large regeneration schemes. She has been working on regeneration initiatives in Wolverton for the past 20 years and is a strategic and creative thinker who is good at spotting opportunities and developing innovative project ideas. She is a Fellow of the RSA and School for Social Entrepreneurs.

Michael Toms
Mick has lived in Wolverton for 6 years, and is passionate about Wolverton's heritage and is a member of Wolverton Society for Arts & Heritage. He has been active in residents' movements in Milton



Keynes for the past 20 years, and brings experience of ensuring that residents' views are heard. Mick is a practical person and has given his time and expertise to a number of Future Wolverton projects. A keen cyclist, Mick enjoys using Wolverton as a base for exploring wider Milton Keynes.

David Beattie
David recently joined the Board in early 2018 having spent 8 years living in Wolverton. A sales Director in the Asset Management sector for the last 10 years with previous roles in the production and promotion of large-scale music and sporting events. David is passionate about Wolverton and joined Future Wolverton to play a more active role in the various projects and vision to help grow the town and improve Wolverton for all its community.

Sara Myers
Sara Myers is a sculptor working across portraiture and contemporary figurative practice, with a background in commercial sculpture and teaching. She is an elected member of the Society of Portrait Sculptors and the Society of Women Artists, and her work has been shown in both group and solo settings, and in several London exhibitions in 2024 and 2025. As a practising artist, Sara brings a different approach and perspective to the Future Wolverton Board.

A register of interests is held for all Board members, and we can confirm that none of the Board hold any personal interests (other than being a normal shareholder) that means they will personally benefit from the Market Hall Share Offer. Marie Osborne is employed by Future Wolverton Limited.

HOW TO INVEST IN MARKET HALL

The share offer is being launched on the 8th June 2026, and you can find out more and apply for shares via the Market Hall page on the Future Wolverton website **futurewolverton.org/share-offer**

You can also pick up a paper application form from The Old School in Old Wolverton or The Shop on The Square on Radcliffe Street in Wolverton Town Centre. We would prefer online applications.

We have chosen to manage this process ourselves because specialist companies charge high fees and take a significant percentage of the money raised. Documents relating to the governance and proper operation of Future Wolverton can be found on the Mutuals Register of the Financial Conduct Authority.

Members must be at least 16 years of age. Future Wolverton will receive monies from the share offer into our existing Lloyds Bank Account, after which they will be transferred to a dedicated savings account also with Lloyds Bank which has been set up for this purpose. This will keep investments entirely separate from the day-to-day business of Future Wolverton.

All investment funds will be held untouched until the community share offer closing date of 31st July 2026. Any funds raised will be used to make capital improvements to the Market Hall building.

After you submit your online application or complete a paper form you will get an acknowledgement email with a unique shareholder number and payment details to enable you to make the transfer of investment funds to the Future Wolverton bank account.

This unique shareholder number MUST be used as a reference on your bank transfer, otherwise we cannot guarantee that we can match you to your payment.

Once we have checked we have received your money you will receive another email confirming your investment is safe in the Future Wolverton account.

The application process is an online system. If you need to invest with a paper form and a cheque, please contact us at **shareoffer@futurewolverton.org** or complete a form at the Old School Cafe during opening hours (10am to 3pm Tuesday to Friday).

We will be arranging a number of Share Offer Drop-in sessions at The Shop on The Square which will be widely publicised.

We will contact all applicants again once the share offer ends to let you know how much has been raised and what the next steps are.

JOINT MEMBERSHIP

You may also apply for joint ownership of shares. All parties to the joint application must be eligible for Membership, and one

of the applicants must act as the nominee be chosen to representing the interests of the joint applicants. Joint applicants are treated as one Member with one vote.

ORGANISATIONAL MEMBERSHIP

Unincorporated and incorporated organisations can apply for Membership. . A Member which is an organisation, must select a person to represent the organisation, to attend Members Meetings on its behalf, and otherwise to take part in the affairs of the Society. For corporate organisations, such an appointment shall be made in writing, signed on behalf of the corporate body.

PURCHASING BY INSTALMENTS

We are offering members the option of purchasing an investment of between £50 and £150 by instalments over a 10-month period. Simply select Paying by subscription on the online application and the funds will be automatically taken from your account each month. Should you fail to pay your instalments and not meet the minimum investment amount of £50 over the payment period, all monies will be refunded.

PURCHASING SHARES AS GIFTS OR FOR CHILDREN

We are not able to accept applications for shares as gifts or on behalf of children under 16.

APPLICATIONS FROM US CITIZENS

US citizens, resident in the US, UK or otherwise are still subject to areas of US legislation. This is commonly understood in terms of their obligation to continue to pay US income tax on any foreign income, regardless of where they reside. This may have implications for US citizen investors in community shares but is ultimately their personal responsibility to declare any interest payments as income.

NOMINATIONS

You can nominate a person aged 16 or over, or an organisation to whom you wish your shares to be transferred on your death. Trustees will need to be appointed for a nominee under 16 years old. Future Wolverton will respect your wish insofar as the law and our rules permit. If you are a joint shareholder, your holding will pass to the other joint shareholder(s) on your death unless you complete a nomination form. Only the first £5,000 of shares that can be nominated to someone, any amount over £5,000 must be handled by probate. In the absence of a nomination the society will rely on the probate position.

DATA PROTECTION & MONEY LAUNDERING

The data provided by you on this form will be stored within a computerised database. This data will be used only for internal purposes and will not be disclosed to any third party.

It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2008, Future Wolverton may at its absolute discretion require verification of the identity of any person seeking to invest.

NOTICES BY EMAIL

To reduce our administrative costs, we would like to send our Members formal notices by email and refer you (by email) to documents posted on our website. If you are unable to receive communications via email, please contact us.

DECLINING APPLICATIONS FOR MEMBERSHIP AND SHARES

The Society may decline an application for membership from an individual or organisation or may not issue all of the shares applied for. This could, for example, be because the share offer has been fully subscribed and the “stretch” target has been met.

CONTACT DETAILS|

If you would like to speak to someone about the share offer, or find out more about Future Wolverton, please email **shareoffer@futurewolverton.org** or phone 01908 321898.

FREQUENTLY ASKED QUESTIONS

WHAT IS A COMMUNITY BENEFIT SOCIETY?
As a Community Benefit Society (CBS), Future Wolverton is required to deliver specific and tangible benefits to the community. In this case this means both the local community of the town of Wolverton, and the environs, which includes the unitary area of Milton Keynes City Council. The CBS ethos involves engaging with a wide range of members and stakeholders, offering them the opportunity to take action on issues they feel passionately about in their community.

GOVERNANCE
Future Wolverton registered as a Community Benefit Society (CBS) in March 2013. A copy of the Rules can be found at **futurewolverton.org/about-us**. A CBS is a community owned, democratically managed social enterprise. Membership is open to individuals over the age of 16, corporate bodies and unincorporated associations who support the objectives. Members own and control the organisation on a one Member, one vote basis.

At the Annual General Meeting (AGM), Members elect the Board, hold the Board to account and, provided they are over 18, can stand for election to the Board. They also decide the amount of interest to be paid, limits to share withdrawals and how to disburse or reinvest any profits.

ASSET LOCK
The Society has an asset lock such that our assets can only be used for community benefit. This means that, if the Society has to be dissolved, any residual assets after paying creditors and returning Members' shares must be passed to another organisation with a similar asset lock rather than being distributed amongst the Members.

WHAT ARE COMMUNITY SHARES?
As a community benefit society, Future Wolverton is able to raise equity capital from its Members - both individuals and organisations - in the form of withdrawable share capital. This form of capital is extremely flexible and is a tried and tested way to fund the purchase and development of all sorts of community assets and co-operative businesses.

Community shares are withdrawable shares in the Society. That means you can withdraw your initial investment and any interest that might have accrued, but only if the organisation is in a financial position for you to do so. These shares are known as community shares because the primary benefit of holding shares is social not financial: the goal is more about the community than it is about making a monetary gain. The real payback from becoming a Member is creating a thriving community by saving a historic building.

Community shares are not like ordinary shares, because:

- no matter how many shares a Member holds, they get only one vote. That means that no-one can buy a large number of shares and take control;

- shares are withdrawable, but not tradeable;

- community shares do not enjoy capital growth.

As this investment is withdrawable, share capital it cannot be transferred, sold, or given to anyone else, except on your death to someone you have nominated and told us about, up to the level of £5,000 of investment (any investment over the £5,000 limit would be dealt with in the same way as the rest of your estate, through your will or by probate).

This is the second Community Share issue that Future Wolverton has issued. The first share offer took place in 2017, helping to support the acquisition and redevelopment of the Old School in Old Wolverton. Thanks to the investment of local people, and Coops UK through the Booster programme, £122,600 was raised through the share offer.

THE BENEFITS OF BECOMING A MEMBER

If you buy shares, you will become a Member of the Society. As a Member you have the opportunity to shape the Society's strategic direction through regular member events. These include "Supper Clubs" and online quarterly meetings. These events help ensure members are aware of the work of the Society and are able to input ideas.

We know that our members are also our customers, and that the community benefit society model bolsters our business model through loyalty and increased sales. Our members are also our best marketing tool, supporting and talking about our work across the wider community.

Members own and control the organisation. At the AGM, Members elect the Board, and provided they are over 18, can stand for election to the Board themselves, and can hold the Board to account. They also decide the amount of interest to be paid, limits on share withdrawals and how to disburse or reinvest any profits. It does not matter how many shares a Member owns they only get one vote.

The maximum interest rate has been set at 2%, to be payable from 2030 if the society's trading performance allows. Interest will be paid gross to all UK residents and those Members, who are liable to pay income tax, will be responsible for declaring this income to HMRC. Investors residing outside of the UK will be paid interest net of tax, with the society paying any tax direct to HMRC.

CAN I SELL MY SHARES?

Shares cannot be bought and sold as they could be with an investment in a company. Members can request the withdrawal of their shares from the society. Withdrawals can be funded from retained surpluses or from new capital raised from Members. Following this share offer and the sale of the Old School, we have projected that 5% of shares will be withdrawn each year. However, this will be dependent on the financial position of the society.

Shares can normally be withdrawn subject to three months' notice to the Board of Directors. Withdrawals will only be possible if the Society has sufficient cash to manage the outflow and inflow of funds. Applications for withdrawals will be treated on a first come, first served basis or in accordance with FMCBS' policy on share withdrawals.

Please note that withdrawals are at the discretion of the Board and

may be suspended depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community

CAN MY SHARES GO UP IN VALUE?
The value of Shares cannot increase and their value may be reduced if the business fails and its liabilities exceed its assets.

The risks to your investment.
An investment in community shares is an at-risk investment in a trading business, not a loan or a deposit, and rates of return are not guaranteed. This investment should be considered as a medium-to-long term investment with a primarily social objective. Your shares may not be readily convertible to cash if you need to withdraw them.

MAKING A DONATION
We understand that some individuals or organisations might prefer to donate, rather than buy shares. Donations can be made directly on our website, or you can contact us directly to discuss this in further detail at the main organisational email address which is **info@futurewolveton.org** Please note, however, that you will not have voting rights, nor will your donation be gift aided, as Future Wolverton is not a charity









WE LOOK FORWARD TO YOU HELPING US BRING THIS WONDERFUL BUILDING BACK INTO PUBLIC USE.

Future Wolverton

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