Registered number: 32016R

FUTURE WOLVERTON LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Third Sector Accountancy Ltd

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Future Wolverton Limited
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Future Wolverton Limited
Society Information
For The Year Ended 31 March 2026

Directors	David Beattie Marie Osborne Simon Bennett Michael Toms Sara Metcalfe Sara Myers
Society Number	32016R
Registered Office	The Old School Old Wolverton Road Old Wolverton, Milton Keynes Buckinghamshire
Accountants	Third Sector Accountancy Limited Holyoake House Hanover Street Manchester M60 0AS

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Future Wolverton Limited
Society No. 32016R
Directors' Report For The Year Ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Review of the Business
Guided by the needs and priorities of our members and the local community, Future Wolverton has continued to develop and support community-based regeneration initiatives in Wolverton, Milton Keynes. In the last year, Future Wolverton has focused on the following areas of work;

The Old School Project

2025 saw a step change in Future Wolverton's efforts to develop the Old School Project. With lottery and other grant funding ending within the year, a push was made to develop the businesses within the Old School, so that traded income could plug the gap that was going to be created through the loss of grant funding.

A new Business Manager was appointed, alongside a Marketing Manager, with a focus to ensure that the café, guest house, hall hire and weddings business were all performing as well as possible. The weddings and events side of the business was seen as an area of growth, and efforts were made to professionalise the offer, and ensure that people could buy extras.

During 2025, 13 external groups used the Old School hall, offering local people opportunities for recreation, leisure and cultural experiences. Future Wolverton continued to deliver some community activities directly, filling gaps in the hall diary with groups that support creativity and physical wellbeing. We also ran a number of free to access community events at the Old School, including the RSPB Big Garden Bird Watch and our annual Bee Fest.

We continued to deliver "Education Other than at School" provision for young people aged 16-25 At the Old School. Our trainees - who do weekly work experience – all have an Education and Health Care Plan (EHCP), and are in need of intensive, often one to one support to maintain their placement with us. We receive referrals for these young people from Local Education Authorities, Social services and directly from parents and carers.

Whilst progress was made during the financial year with the development of the businesses at the Old School, issues in the UK economy continued to limit the spending behaviour of local people, and the marketing efforts to increase wedding bookings did not deliver the number of bookings that had been expected for 2026. Few catered parties and events took place during the year, and guest house bookings also declined, with people limiting weekend breaks due to cost-of-living issues.

Further financial issues arose at the beginning of the Autumn Term, when it became clear that the numbers of young people who were being accepted and referred for training placements with Future Wolverton were much lower than previous years. It also became clear that councils were unwilling to purchase a year's training in advance, and would only pay on a termly basis for the young person's training.

This change seemed to reflect the issues with overspent budgets for young people with Special Educational Needs and Disabilities, and the national conversations taking place about whether Education and Health Care Plans should continue.

Market Hall

Whilst putting resources into the development of business at the Old School, the Board of Future Wolverton also continued to pursue the acquisition of another heritage asset – Market Hall on Glyn Square. A much bigger building, it was hoped that Market Hall would offer services and facilities – such as performance space, exhibition space and artist studio space – that would diversify income sources, supporting the sustainability of the business, including the Old School project, as a whole.

After successful negotiations with the owner, a 10-year lease agreement was signed in September 2025 with the option to purchase the building within the period of the lease written into the heads of terms agreement. With a hugely generous private donation, and some funds from a section 106 grant, work began to bring the Market Hall building back into use. This took place alongside wider business planning work being carried out to support the changes to Future Wolverton's business operation.

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Future Developments

The wider business planning work carried out by the Board revealed major problems with cash flow in the short to medium term. More positively, it also confirmed that diversifying income through services and facilities at Market Hall was the correct approach.

The Board began to look at the value of the Old School building and the level of loans it had outstanding. Given the relatively low loan to value ratio, they began to look at whether an additional loan could be taken out on the Old School to provide working capital to support the growth of the organisation.

Detailed discussions began with loan funders prior to Christmas, but stalled when one of the existing Old School loan funders said they were unwilling to share a charge on the building with any new loan funder.

Without the option of refinancing the Old School to relieve cash flow, the only remaining option available to the Board was to consider sale of the Old School, and the movement of all current operations (training, café, community space hire) to Market Hall.

After outstanding loans had been repaid, sale of the Old School will realise enough working capital to enable the business to survive in the longer term. In the short term, this option involved accepting a cash flow loan offer from an anonymous Future Wolverton member to enable the business to continue to operate and employ a small staff team. This loan will also be repaid on the sale of the Old School.

On the 28th January 2026, members of Future Wolverton agreed with the Board decision to sell the Old School and consolidate operations at Market Hall. Future Wolverton is committed to selling the building to a party that will enable long-term community use, and we expect to take all the lessons learnt from running the Old School to inform the establishment of a new community business at Market Hall.

Directors

The directors who held office during the year were as follows:

David Beattie
Marie Osborne
Simon Bennett
Michael Toms
Sara Metcalfe Resigned 04/03/2026
Sara Myers

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Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

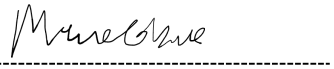
Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors 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 of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Marie Osborne
Director
Date 04 / 09 / 2026

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Independent reporting accountant's report to the Directors on the unaudited accounts of Future Wolverton Limited

We report on the accounts for the year ended 31 March 2026 set out on pages to .

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

the revenue account and balance sheet for 31 March 2026 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;

having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for 31 March 2026 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

TSA Ltd

Date 04 / 09 / 2026

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

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Future Wolverton Limited
Revenue Account
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
TURNOVER		**358,716**	**417,220**
Cost of sales		(38,337)	(43,838)
GROSS PROFIT		**320,379**	**373,382**
Administrative expenses		(433,824)	(380,196)
Other operating income		120,487	1,073
OPERATING PROFIT/(LOSS)		**7,042**	**(5,741)**
Other interest receivable and similar income		575	1,682
Interest payable and similar charges		(11,520)	(10,790)
LOSS BEFORE TAXATION		**(3,903)**	**(14,849)**
Tax on Loss		100	-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(3,803)	(14,849)

The notes on pages 9 to 13 form part of these financial statements.

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Future Wolverton Limited
Balance Sheet
As At 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible Assets	5		796,426		742,733
			796,426		**742,733**
CURRENT ASSETS					
Stocks	6	6,070		6,301	
Debtors	7	12,971		7,073	
Cash at bank and in hand		79,967		131,394	
		99,008		**144,768**	
Creditors: Amounts Falling Due Within One Year	8	**(187,295)**		**(102,402)**	
NET CURRENT ASSETS (LIABILITIES)			**(88,287)**		**42,366**
TOTAL ASSETS LESS CURRENT LIABILITIES			**708,139**		**785,099**
Creditors: Amounts Falling Due After More Than One Year	9		**(651,595)**		**(724,879)**
NET ASSETS			**56,544**		**60,220**
CAPITAL AND RESERVES					
Members' shares	10		122,945		122,818
Revenue Account			(66,401)		(62,598)
SHAREHOLDERS' FUNDS			**56,544**		**60,220**

The notes on pages 9 to 13 form part of these financial statements.

Marie Osborne, Director

David Beattie, Director

Michael Toms, Director

07 / 09 / 2026 Date

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Future Wolverton Limited
Statement of Changes in Equity
For The Year Ended 31 March 2026

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 April 2024	122,818	(47,749)	75,069
Loss for the year and total comprehensive income	-	(14,849)	(14,849)
As at 31 March 2025 and 1 April 2025	122,818	(62,598)	60,220
Loss for the year and total comprehensive income	-	(3,803)	(3,803)
As at 31 March 2026	122,945	(66,401)	56,544

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1. General Information

Future Wolverton Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 32016R. The registered office is The Old School, Old Wolverton Road, Old Wolverton, Milton Keynes, Buckinghamshire.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets is the scoiety website. It is amortised to the Revenue account over its estimated economic life of 3 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	50 year straight line
Equipment	3 year straight line
Fixtures & Fittings	10 year straight line

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2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.7. Government Grant

Government grants are recognised in the Revenue account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the Revenue account. Grants towards general activities of the entity over a specific period are recognised in the Revenue account 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 Revenue account over the useful life of the asset concerned.

All grants in the Revenue account are recognised when all conditions for receipt have been complied with.

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2.8. Non-government grants - true and fair override

The society has chosen to use the option in Section 24 of FRS102 to use the accruals method for accounting for government grants. At the financial year end the society recognises £529,085 as deferred capital grant income, relating to unamortised capitalised grant expenditure. The capitalised expenditure is derived from both government and non-government grants. The unamortised non-government capital grant expenditure stands at £445,086 at the period end. According to Section PBE34.67 of FRS102, it is not permitted for a public benefit entity to use the accruals model for a non-government grant. The underlying substance of the non-government grant received in the period is the same as the government grants, and so the society has chosen to override PBE34.67 in order to show a true and fair view, and account for the non-government grant on the accruals basis, on the same basis as government grants.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 28 (2025: 31)

4. Intangible Assets

	Website £
Cost	
As at 1 April 2025	7,534
As at 31 March 2026	7,534
Amortisation	
As at 1 April 2025	7,534
As at 31 March 2026	7,534
Net Book Value	
As at 31 March 2026	-
As at 1 April 2025	-

5. Tangible Assets

	Land & Property			
	Freehold £	Leasehold £	Equipment £	Total £
Cost				
As at 1 April 2025	871,808	-	1,273	873,081
Additions	-	72,698	-	72,698
As at 31 March 2026	871,808	72,698	1,273	945,779

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Depreciation				
As at 1 April 2025	129,924	-	424	130,348
Provided during the period	18,581	-	424	19,005
As at 31 March 2026	148,505	-	848	149,353
Net Book Value				
As at 31 March 2026	723,303	72,698	425	796,426
As at 1 April 2025	741,884	-	849	742,733

6. Stocks

	2026	2025
	£	£
Stock	6,070	6,301

7. Debtors

	2026	2025
	£	£
Due within one year		
Trade debtors	3,546	6,142
Other debtors	9,425	931
	12,971	7,073

8. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Trade creditors	2,400	-
Bank loans and overdrafts	1,820	-
Other loans	74,485	-
Other creditors	104,015	95,680
Taxation and social security	4,575	6,722
	187,295	102,402

9. Creditors: Amounts Falling Due After More Than One Year

	2026	2025
	£	£
Bank loans	5,626	9,486
Other loans	141,243	176,969
Other creditors	504,726	538,424
	651,595	724,879

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10. Share Capital

	2026	2025
	£	£
Members' shares	122,945	122,818

11. Related Party Transactions

During the financial year end, £30,000 was received as a loan from a society director. The amount was still owing at the year end. The loan is unsecured and no interest is payable against it.

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Future Wolverton Limited
Detailed Revenue Account
For The Year Ended 31 March 2026

	2026		2025	
	£	£	£	£
TURNOVER				
Cafe sales		45,711		40,041
Consultancy		417		431
Services - EHCP		173,207		197,530
Other service income		23,043		19,281
Events		770		1,091
Grant income		63,760		118,580
Shop sales		4,742		1,601
Rental income		47,066		38,665
		358,716		417,220
COST OF SALES				
Trade purchases	27,692		22,321	
Project costs	10,645		21,517	
		(38,337)		(43,838)
GROSS PROFIT		320,379		373,382
Administrative Expenses				
Wages and salaries	283,954		243,942	
Training	2,734		2,757	
Staff welfare	707		1,446	
Rent	27,428		12,766	
Rates	5,167		1,176	
Light and heat	7,622		10,828	
Water rates	1,691		900	
Other premises costs	971		1,113	
Equipment hire	1,199		-	
Equipment	793		4,109	
Computer software, consumables and maintenance	3,685		4,335	
Repairs, renewals and maintenance	7,096		11,103	
Insurance	9,027		4,911	
Printing, postage and stationery	239		1,729	
Advertising and marketing costs	2,318		18,908	
Telecommunications and data costs	1,976		2,005	
Website costs	227		177	
Accountancy fees	27,000		24,598	
Legal fees	7,719		-	
Professional fees	18,788		13,244	

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Subscriptions	971		1,203	
Charitable donations	516		14	
Bad debts written off	441		-	
Depreciation	19,006		19,006	
Sundry expenses	698		608	
Share interest paid	-		1,060	
Licenses	1,851		1,442	
Pre-registration VAT reclaimed	-		(3,184)	
		(433,824)		(380,196)
Other Operating Income				
Donated income	120,487		1,073	
		120,487		1,073
OPERATING PROFIT/(LOSS)		**7,042**		**(5,741)**
Other interest receivable and similar income				
Interest on short term deposits	575		1,682	
		575		1,682
Interest payable and similar charges				
Bank interest payable	5,959		4,704	
Bank charges	5,561		6,086	
		(11,520)		(10,790)
LOSS BEFORE TAXATION		(3,903)		(14,849)
Tax on Loss				
Corporation tax charge	(100)		-	
		100		-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(3,803)		(14,849)

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