

REGISTERED NUMBER: 06032686 (England and Wales)

**FUTUREWORKS TRAINING LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

FUTUREWORKS TRAINING LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	9
Statement of Income and Retained Earnings	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17
Trading and Profit and Loss Account	27

FUTUREWORKS TRAINING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025**

DIRECTORS:

C Mayo
J S Brooks
R J Campbell
R Tyrrell
D McIntyre

SECRETARY:

C Mayo

REGISTERED OFFICE:

Aldine House
New Bailey Street
Manchester
M3 5FS

REGISTERED NUMBER:

06032686 (England and Wales)

AUDITORS:

Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

FUTUREWORKS TRAINING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their report with the financial statements of the company for the year ended 31 August 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of technical and vocational higher education.

Futureworks School of Media provides world-class education and training in Sound, Music, Film & TV, Games, Animation and Visual Effects, based in the centre of Manchester, in the North West of England. Our premises, designed and fitted from scratch, boast state of the art studios and high-spec production facilities built to industry standards.

Futureworks operates in the UK Higher Education sector where the principal regulator is the Office for Students (OfS). Futureworks is subject to its ongoing Conditions of Registration, as defined in the OfS Regulatory Framework.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2024 to the date of this report.

C Mayo
J S Brooks
R J Campbell
R Tyrrell

Other changes in directors holding office are as follows:

G Arnold - resigned 12 August 2025

D McIntyre was appointed as a director after 31 August 2025 but prior to the date of this report.

OVERVIEW

Futureworks operates within the competitive and regulatory landscape of UK higher education, focusing on high-quality vocational education tailored to the creative industries. We aim to provide an industry-focused curriculum that enhances students' creative and entrepreneurial skills, ensuring they are well-prepared for sustainable employment. Futureworks' strategic plan emphasises continuous improvement in marketing, student recruitment, and retention, while also seeking to achieve institutional autonomy through Degree Awarding Powers. The institution navigates regulatory requirements by aligning with standards set by the Office for Students (OfS), ensuring high-quality courses and positive student outcomes. Additionally, Futureworks fosters strategic partnerships with industry to stay responsive to evolving market needs.

Futureworks' long-term prospects are significantly influenced by the evolving regulatory environment, which demands compliance with stringent quality standards and accountability measures. To ensure sustainability in this competitive landscape, Futureworks is diversifying its higher education provision by recruiting international students and introducing new degree apprenticeship programmes. These initiatives not only broaden our appeal but also enhance our financial stability and adaptability to market demands. By aligning with regulatory requirements and expanding our educational provision, Futureworks aims to secure a robust and sustainable future.

Futureworks is a privately-owned company incorporated under the UK Companies Act. Futureworks is responsible, inter alia, for the efficient and effective use of resources (including satisfying itself that there are proper arrangements to secure value for money), the proper stewardship of funds (including specifically ensuring Student Loans Company ('SLC') Funds and grants funds are used in accordance with the 'OfS Accounts Direction August 2019', as amended from time to time), safeguarding the company's assets, approving the annual estimates of income and expenditure, ensuring that accounting records are kept, ensuring that there is a sound system of internal control and risk management and ultimately for ensuring the solvency of the company. This includes rigorous internal and external audits, maintaining comprehensive financial records, and implementing robust internal controls to prevent misuse of funds. By fostering a culture of ethical financial stewardship and continuous improvement, through its Board and Finance Committee, Futureworks demonstrates its commitment to managing public funds responsibly and effectively.

FINANCIAL RESULT

Total turnover in 2024/2025 increased by £225,063 to £4,437,399 (2024: £4,212,336). Fee income reduced by £231,433 with Other Income and Grants increasing by £456,496 on the previous year.

Total expenses increased by £9,796 in the year to £4,652,736 (2024: £4,642,940).

The company has recorded a loss before tax of £215,337 in the year.

FUTURE OUTLOOK

Following a wide ranging review of costs, significant cost savings have been identified and implemented in the year ahead including the consolidation onto one site from September 2025.

Futureworks carries out detailed analysis and scenario planning to provide assurance in the ability to continue to operate as a going concern through an in-depth 2025/26 budget cycle, monthly management accounting, key performance indicators and cash forecast reports and a monthly forecast outlook for the end of the year. The budget for 2025/26 anticipates a small surplus will be achieved and that the company will generate an operating cash surplus during the year.

Forecasts into 2025/26 and beyond show that the trend towards profitability and cash generation will be maintained as we continue to make progress towards our longer term strategic goals.

CORPORATE GOVERNANCE

Futureworks is committed to transparency and good governance in all its activities and strives to conduct its affairs in a responsible and transparent way. It has partially adopted the IHE Code of Governance, which sets out the core values of good governance in Higher Education and the primary elements of governance that support those values. Governance of Futureworks is conducted according to the Seven Principles identified by the Nolan Committee on Standards in Public Life and follows the Public Interest Governance Principles established by the Office for Student.

1. Governance Structure

The Board of Directors of Futureworks, as the governing body, has the ultimate responsibility for management of risk and ensuring the regularity and propriety of use of public funds. The Board is also responsible for the formulation of strategy and its implementation and has effectively discharged its responsibilities.

Membership of the Board consists of 3 Independent Non-Executive Directors, one of whom is the Chair, 1 Executive Director (who is also shareholder) and one shareholder Director (see below).

To aid the Board it has approved four sub-committees under a Scheme of Delegation, viz the Academic Board, Executive Team, Finance Committee and Nominations & Remuneration Committee. This Scheme outlines the responsibilities delegated to the sub-committees and the reporting requirements to the Board.

Academic Board

The Board of Directors established an Academic Board as the senior academic authority at Futureworks. Subject to the Articles of Association and the overall responsibility of the Board of Directors, the Academic Board is charged with acting as the overarching authority and decision-making body for all matters concerning academic strategies and policies, academic standards, curriculum design and development, the organisation of teaching, assessment and research and the overall quality of learning opportunities and student welfare. This committee's members include Staff and Student representatives as well as an independent member.

Executive Team

The Executive Team is the senior management authority and has overall responsibility for the day-to-day management of the company and ensuring the development, implementation and monitoring of operational plans, policies, procedures, and budgets, across all schools and departments. This enables a clear distinction between the functions of governance (corporate and academic) and management. Reporting and communication lines between the key governance and management bodies ensure that there is an appropriate flow of information and accountability. Membership includes the Executive Directors and senior management.

Finance Committee

Following the dissolution of the Audit & Risk Assurance Committee (ARAC), its responsibilities were carefully redistributed to maintain robust governance and compliance. The Finance Committee assumed a significant portion of ARAC's former duties, particularly those relating to financial oversight and external audit. This includes preparing annual income and expenditure budgets for Board approval, managing financial allocations across departments and services, and approving major capital expenditure. The Finance Committee also now oversees the external audit process, including determining its scope and recommending the appointment of external auditors, as well as approving the annual audited accounts. These changes ensure that financial governance remains strong and transparent.

Meanwhile, the Operations Team has taken on responsibilities linked to internal audit and risk management, which were previously under ARAC's remit. This includes approving and monitoring the internal audit needs assessment and audit plan, as well as maintaining oversight of institutional risk management policies and procedures. The team is also responsible for assessing and reporting on risk to the Board, setting Futureworks' risk appetite, and ensuring that effective controls are in place. By dividing these responsibilities between the Finance Committee and the Operations Team, Futureworks has streamlined its governance structure while safeguarding accountability and assurance.

Importantly, each committee now has its responsibilities clearly delineated in the Governance and Management Handbook and the updated Scheme of Delegation approved by the Board in May 2025. To support effective delivery and monitoring, both the Finance Committee and the Operations Team operate against their own Indicative Work Schedule and maintain action tracking throughout the year. These measures ensure clarity, accountability, and consistency in governance, aligning with sector best practice and reducing governance costs without compromising effectiveness.

Based on the work of the committees, the Board is of the opinion that during 2024-25:

- that Futureworks' audit arrangements were adequate and effective;
- Futureworks risk management, control and governance were adequate and effective; except for its cyber security arrangements where the risks are known and improvements in progress;
- Futureworks risk management, control and governance were adequate and effective;
- value for money was provided to Futureworks' students and that arrangements for ensuring this were adequate and effective; and
- Futureworks' management and quality assurance of the data it submits to its funding bodies was adequate and effective.

Nominations & Remuneration Committee

The members are independent non-executive directors and the Principal. The committee is responsible for leading the process of recruiting independent members for the board and its sub-committees, making recommendations to the Board on such appointments and making recommendations on pay arrangements for staff.

Each of the Board of Directors and the sub-committees meet regularly and have clearly defined responsibilities outlined in their Terms of Reference. Details of attendance at meetings is available on request and the minutes of each meeting are published on the Futureworks website.

The Academic Board, the Finance Committee (previously the Audit & Risk Assurance Committee) and the Executive Team report to the Board at each meeting.

2. Board Members

The Board consists of 5 members - John Brooks (Ind), Rob Campbell (Ind. Chair), David McIntyre (Ind. Appointed October 2025), Chris Mayo and Renee Tyrrell.

Chris Mayo, Principal & Founder of Futureworks

Chris has operated within the higher education sector for more than 23 years in a career that has seen him work throughout Europe and America in various roles, including the first certified Pro Tools Expert Instructor in Europe, senior lecturer, and director of facilities. Chris is the founder of Futureworks and has been on the board since incorporation.

Prof. Rob Campbell, Independent Non-Executive Director and Chair of the Board

Professor Campbell has worked in higher education for most of his career and was Pro-Vice-Chancellor (Academic) of the University of Bolton from 2010 to 2015. He is chair of the NHS Advisory Committee on Clinical Excellence Awards for the North West, Director of Quality Assurance at Finito Education and Chair of the United Kingdom College of Business and Computing's Advisory Board. Professor Campbell trained as a philosopher and has published books and articles on business ethics, jurisprudence, legal and social philosophy, medical ethics, and health policy. He is a Fellow of the Royal Society of Arts, the Royal Society of Medicine and Fellow and trustee of the National Forum for Health and Wellbeing.

Professor John Brooks, Independent Non-Executive Director

Professor Brooks was Vice-Chancellor of Manchester Metropolitan University from 2005 until 2015. He was also Vice-Chancellor of The University of Wolverhampton from 1998 until 2005 where he placed a strong emphasis on vocational education and providing HE opportunities to all. He maintains his interest in Higher Education as the Deputy Chair of The Open University as well as being a Director of Futureworks.

David McIntyre, Independent Non-Executive Director

David is a chartered accountant with more than 25 years of experience in financial leadership roles and as an executive and non-executive advisor to a range of businesses. He specialises in assisting growing businesses operating in education, financial services, and other regulated industries.

He began his career as an auditor, becoming a Director of Business Risk Services for one of the UK's leading accountancy practices and acting as Head of Internal Audit for a number of Universities, Colleges, NDPBs, and regulators. He later became CFO and Deputy Chief Executive of a large education and training group, The City of Liverpool College Group, successfully steering them through a comprehensive transformation programme over a period of four years.

Since 2016 he has built a portfolio of fractional CFO, Non-Executive Director, and Board Advisor roles in education and financial services. He has significant Board experience, including various Chair of Audit and Chair of Finance roles.

Ben Norris, Vice-Principal & Clerk to the Board

Ben has been working in higher education management for over 19 years and is deeply committed to the mission of Futureworks as a high-quality independent provider of higher education. He joined the management team back in January 2007, when Futureworks first started. He has played a leading role in the development and growth of Futureworks and was instrumental in the institution's successful 2017 QAA Higher Education Review.

3. Finance Committee Independent Member

David McIntyre

Having been an independent member of The Audit and Risk Assurance Committee before, David became Chairman of the Finance Committee. He became an independent non-executive director in October 2025.

4. Internal Control

Futureworks takes a risk-based approach to all aspects of the business. The system of internal control is designed to identify, understand, and manage risk. The system is supported by a number of policies, procedures and regulations which are approved by the Board, or if delegated to a sub-committee, by that committee, and reviewed regularly. Risk Registers are prepared and reviewed by a Risk Management Team comprising academic and management members. The key risks are reviewed by the Executive Team and the Finance Committee.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025**

Based on their work, the Board considers the adequacy and effectiveness of internal controls to manage the key strategic risks, seeking assurance on their operation as it deems appropriate, for example from the external auditors, internal auditors, and other independent sources. Working Groups are used to review specific items in detail.

The key risks for the institution, identified in our risk register are financial, academic, and operational. The risks have been, based on the level of likelihood, incorporated into our management and financial planning to ensure that appropriate controls are implemented. The risks and effectiveness of controls are regularly monitored to enable the Board, Finance, and the Risk Management Team to manage the level of risk and take any further action if appropriate.

No incidents of significant internal control weaknesses or failures were reported during the accounts period.

5. Effectiveness Reviews

The Board and its sub-committees undertake an annual review of effectiveness. The findings are used as part of the preparation of the annual work plan.

Statement of responsibilities of the Board

Responsibilities of Board

The Responsibilities of the Board are detailed in the Governance and Management Handbook and the Scheme of Delegation. Both documents are available from the Vice-Principal. These responsibilities are reviewed annually and reapproved by the Board.

Statement of responsibilities relating to the reports and financial statements

The detailed requirements relating to financial matters are governed by law, agreements and regulations as decreed by various bodies and are stated as follows:

The Board is responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of Futureworks at any time and enable it to ensure that the financial statements are prepared in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education, in accordance with the Accounts Direction issued by the Office for Students. The Board is required to prepare financial statements which give a true and fair view of the state of affairs of Futureworks and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing the financial statements, The Board is required to:

- Ensure suitable accounting policies are selected and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures explained in the financial statements;
- Assess Futureworks' ability to continue as a going concern, disclosing as applicable, matters related to going concern basis; and
- Use the going concern basis of accounting unless they intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Board has taken reasonable steps to:

- Ensure that funds from whatever source are used only for the purposes for which they have been given and in accordance with the relevant legislation;
 - Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
 - Safeguard the assets of Futureworks and hence take reasonable steps to prevent and detect fraud;
- and

FUTUREWORKS TRAINING LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025**

- Secure the economical, efficient, and effective management of Futureworks' resources and expenditure.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company 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 company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Chris Mayo

.....
C Mayo - Director

Date: 19/12/2025
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FUTUREWORKS TRAINING LIMITED

Opinion

We have audited the financial statements of Futureworks Training Limited (the 'company') for the year ended 31 August 2025 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and the notes to the financial statements, including a statement of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41);
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FUTUREWORKS TRAINING LIMITED

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Procedures to identify risks:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FUTUREWORKS TRAINING LIMITED

- enquiring of management concerning the company's procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: timing of recognition of sales and, posting of unusual journals; and
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

The procedures to respond to risks identified included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Furthermore, based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as taxation laws, pension regulations and the Office for Students' Accounts Direction (OfS 2019.41).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 auditor's report.

Use of our report

This report is made solely to the company's directors, 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 directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting

Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)

In our opinion, in all material respects:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FUTUREWORKS TRAINING LIMITED**

- funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- funds provided by the Office for Students, UK Research and Innovation (including Research England), have been applied in accordance with the relevant terms and conditions.

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

- The company's grant and fee income, as disclosed in note 4 to the financial statements, has been materially misstated; or
- The company's expenditure on access and participation activities for the financial year, as disclosed in note 12 to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.



Graham Travis FCA (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Date: 05/01/2026

FUTUREWORKS TRAINING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
TURNOVER	4	4,437,399	4,212,336
Cost of sales		1,432,156	1,478,796
GROSS PROFIT		3,005,243	2,733,540
Administrative expenses		3,135,381	3,152,434
OPERATING LOSS	7	(130,138)	(418,894)
Write-off of tangible fixed assets and related costs	9	76,472	-
		(206,610)	(418,894)
Interest payable and similar expenses	10	8,727	11,710
LOSS BEFORE TAXATION		(215,337)	(430,604)
Tax on loss	11	-	-
LOSS FOR THE FINANCIAL YEAR		(215,337)	(430,604)
Retained earnings at beginning of year		(3,068,825)	(2,638,221)
RETAINED EARNINGS AT END OF YEAR		<u>(3,284,162)</u>	<u>(3,068,825)</u>

The notes form part of these financial statements

FUTUREWORKS TRAINING LIMITED (REGISTERED NUMBER: 06032686)

**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		854,084		853,829
Tangible assets	14		163,522		212,058
			<u>1,017,606</u>		<u>1,065,887</u>
CURRENT ASSETS					
Debtors	15	521,653		445,635	
Cash at bank		16,582		28,932	
		<u>538,235</u>		<u>474,567</u>	
CREDITORS					
Amounts falling due within one year	16	1,589,482		1,211,258	
			<u>(1,051,247)</u>		<u>(736,691)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(33,641)</u>		<u>329,196</u>
CREDITORS					
Amounts falling due after more than one year	17		3,249,021		3,396,521
			<u>(3,282,662)</u>		<u>(3,067,325)</u>
NET LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	21		1,500		1,500
Retained earnings			(3,284,162)		(3,068,825)
			<u>(3,282,662)</u>		<u>(3,067,325)</u>
SHAREHOLDERS' FUNDS					

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 05/01/2026 and were signed on its behalf by:

Chris Mayo

.....
C Mayo - Director

Rob Campbell

.....
R J Campbell - Director

The notes form part of these financial statements

FUTUREWORKS TRAINING LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	89,927	(87,796)
Interest paid		(8,727)	(11,710)
Net cash from operating activities		<u>81,200</u>	<u>(99,506)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(283)	-
Purchase of tangible fixed assets		(7,379)	(8,144)
Net cash from investing activities		<u>(7,662)</u>	<u>(8,144)</u>
Cash flows from financing activities			
Bank loan repayments in year		(35,000)	(35,000)
Loan repayments in year		(52,500)	(55,000)
Amount introduced by directors		6,410	500
Amount withdrawn by directors		(6,474)	(10,958)
Net cash from financing activities		<u>(87,564)</u>	<u>(100,458)</u>
Decrease in cash and cash equivalents		<u>(14,026)</u>	<u>(208,108)</u>
Cash and cash equivalents at beginning of year	2	28,932	237,040
Cash and cash equivalents at end of year	2	<u><u>14,906</u></u>	<u><u>28,932</u></u>

The notes form part of these financial statements

FUTUREWORKS TRAINING LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Loss before taxation	(215,337)	(430,604)
Depreciation charges	39,470	46,308
W/off of tangible assets & related costs	76,472	-
Finance costs	8,727	11,710
	<u>(90,668)</u>	<u>(372,586)</u>
Increase in trade and other debtors	(76,018)	(1,815)
Increase in trade and other creditors	256,613	286,605
	<u>89,927</u>	<u>(87,796)</u>
Cash generated from operations	<u><u>89,927</u></u>	<u><u>(87,796)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2025

	31.8.25 £	1.9.24 £
Cash and cash equivalents	16,582	28,932
Bank overdrafts	(1,676)	-
	<u>14,906</u>	<u>28,932</u>

Year ended 31 August 2024

	31.8.24 £	1.9.23 £
Cash and cash equivalents	28,932	237,040

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	28,932	(12,350)	16,582
Bank overdrafts	-	(1,676)	(1,676)
	<u>28,932</u>	<u>(14,026)</u>	<u>14,906</u>
Debt			
Debts falling due within 1 year	(35,000)	-	(35,000)
Debts falling due after 1 year	(37,917)	35,000	(2,917)
	<u>(72,917)</u>	<u>35,000</u>	<u>(37,917)</u>
Total	<u><u>(43,985)</u></u>	<u><u>20,974</u></u>	<u><u>(23,011)</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Futureworks Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have also been prepared using the OFS Regulatory Advice: Accounts Direction 9 dated 25 October 2019.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis and the Board of Directors consider this to be appropriate. Cashflow forecasts have been prepared for the next 12 months based on the company's recruitment, conversion and retention rates as well as known and anticipated costs. These show that the company has sufficient resources and access to external resources to meet its obligations. Regular, and ongoing reviews of the financial position of the company for cash, income and expenditure will ensure that appropriate risks are highlighted and mitigated in a timely manner.

Budgets and forecasts have been subjected to stress testing based on assumptions regarding the impact on recruitment and retention. The scenarios used range in likelihood and the directors believe the company has sufficient resources to continue to meet its obligations. The directors have therefore concluded that there are no material uncertainties that would cast doubt over the company's ability to continue as a going concern for a period of 12 months after the date of the approval of these accounts (the going concern period).

3. **ACCOUNTING POLICIES - continued**

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimations and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

(1) Useful economic lives of tangible assets

The annual depreciation charge for tangible asset is sensitive to changes in the estimated useful lives. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technical advancement. See amortisation policy for useful economic lives of each class of assets.

(2) Development costs

The company has capitalised development costs relating to its application for degree awarding powers. The directors have judged that it is appropriate to continue to recognise this as an intangible asset not yet in use, on the basis that they expect the application process to continue and to generate future economic benefits. The directors review the carrying value annually for indicators of impairment, including progress with the TDAP process and any changes in strategic direction.

The directors do not consider that the intangible assets have been impaired.

Revenue recognition

Revenue from both private and degree courses is recognised based on performance over the period to which each course relates with revenue being recognised when it is probable that the economic benefits will flow to the company and revenue can reliably measured.

Grants

OfS grants are recognised using the performance model.

Under the performance model, where a grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where a grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. **ACCOUNTING POLICIES - continued**

Taxation

The taxation expense represents the aggregate amount of current and deferred tax. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis with the exception of leases entered into pre transition to FRS 102. The aggregate benefit is included within creditors and is disclosed over the period to which it will be recognised and the comparative balance sheet has been adjusted between creditors due within one year and creditors due after more than one year to reflect this.

3. **ACCOUNTING POLICIES - continued**

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Intangible assets also include an application for its own degree awarding powers which is ongoing. No amortisation is currently charged as the asset is not yet complete and therefore not yet in use. Management review the position at each balance sheet date and also assess whether there is any indication of impairment. If such an indication exists then an appropriate provision is included.

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property - Straight line over the life of the lease
Plant & Machinery - 20% reducing balance
Fixtures & Fittings - 33% straight line

3. **ACCOUNTING POLICIES - continued**
Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. **TURNOVER**

The company has received grant income from the OfS in the year of £737,797 (2024: £281,904) which is included in the total turnover for the year of £4,437,399 (2024: £4,212,366).

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Total Turnover

	2025	2024
	£	£
Total turnover	4,437,399	4,212,366

5. **EMPLOYEES AND DIRECTORS**

Employee numbers

The average number of persons employed by the company during the year amounted to 41 (2024: 49).

There are no staff members with a full-time equivalent basic salary of over £100,000 in the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

	2025	2024
	£	£
Remuneration	90,846	149,604

The directors remuneration is the total remuneration package for the head of provider and another director who are employed by the company and processed via the monthly payroll.

The head of provider remuneration is made up of:

	2025	2024
	£	£
Gross salary	72,677	72,677
Other compensation	11,100	11,611
Benefit in kind - private medical	5,748	5,421
Employer's pension contributions	1,321	1,321
	<u>90,846</u>	<u>91,030</u>

The total head of provider remuneration of £90,846 does not include employers national insurance contribution of £10,409 (2024: £10,094).

The head of provider's basic salary is 2.73 (2024: 2.79) times the median pay of staff.

The head of provider's total remuneration is 2.65 (2024: 2.69) times the median total remuneration of staff.

Justification of Principal and Managing Directors Salary

The Principal and Managing Director, Chris Mayo, has over 20 years' experience in the higher education sector and the media industry. He provides Futureworks with a strong mix of academic and industry experience, knowledge and skills. Over the past few years he has led Futureworks through a period of significant change in the Higher Education market which has been impacted by a number of challenges including Brexit, regulatory changes and the Covid-19 Pandemic. As Principal he sits on the Board of Directors, Finance Committee, Executive Management Team and Chairs the Academic Board. Remuneration to the Principal currently comprises salary only. On this basis the remuneration provided to Chris Mayo, which is very competitive in market terms, is considered justified by the Directors. The Principal's remuneration is agreed by the Board of Directors based on performance of both the Principal and the company.

7. OPERATING LOSS

The operating loss is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	39,443	46,308
Computer software amortisation	28	-
	<u>39,471</u>	<u>46,308</u>

FUTUREWORKS TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. AUDITORS REMUNERATION

	2025 £	2024 £
Fees payable to the company's auditors for the audit of the company's financial statements	21,320	19,200

9. EXCEPTIONAL ITEMS

	2025 £	2024 £
Write-off of tangible fixed assets and related costs	(76,472)	-

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £	2024 £
Bank interest	8,727	11,710

11. TAXATION

Taxable benefits

The total taxable benefits paid for by the company for the year ended 31st August 2025 total £38,286 (2024: £38,286) in relation to private medical insurance.

12. ACCESS AND PARTICIPATION

	2025 £	2024 £
Access investment	107,393	114,497
Financial support provided	96,740	90,636
Research and evaluation	1,089	1,969
	<u>205,222</u>	<u>207,102</u>

Further information on the access and participation plans can be found <https://futureworks.ac.uk/access-and-participation/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

13. INTANGIBLE FIXED ASSETS

	Development Costs £	Computer software £	Totals £
COST			
At 1 September 2024	853,829	52,368	906,197
Additions	-	283	283
At 31 August 2025	853,829	52,651	906,480
AMORTISATION			
At 1 September 2024	-	52,368	52,368
Amortisation for year	-	28	28
At 31 August 2025	-	52,396	52,396
NET BOOK VALUE			
At 31 August 2025	853,829	255	854,084
At 31 August 2024	853,829	-	853,829

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 September 2024	832,520	739,421	261,549	1,833,490
Additions	3,830	1,118	2,431	7,379
Disposals	(73,648)	-	-	(73,648)
At 31 August 2025	762,702	740,539	263,980	1,767,221
DEPRECIATION				
At 1 September 2024	663,074	703,418	254,940	1,621,432
Charge for year	25,987	7,424	6,032	39,443
Eliminated on disposal	(57,176)	-	-	(57,176)
At 31 August 2025	631,885	710,842	260,972	1,603,699
NET BOOK VALUE				
At 31 August 2025	130,817	29,697	3,008	163,522
At 31 August 2024	169,446	36,003	6,609	212,058

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	22,019	-
Other debtors	38,158	49,422
Deferred tax	55,445	55,445
Prepayments and accrued income	406,031	340,768
	521,653	445,635

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	36,676	35,000
Trade creditors	1,016,461	742,709
Social security and other taxes	114,603	50,656
Other creditors	179,221	293,401
Accruals and deferred income	242,521	89,492
	<u>1,589,482</u>	<u>1,211,258</u>

There are fixed and floating charges over the assets of the company in relation to the bank loan and other facilities.

There are unpaid pension contributions outstanding amounting to £8,628 (2024: £8,349).

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

	2025	2024
	£	£
Bank loans (see note 18)	2,917	37,917
Other creditors	3,246,104	3,358,604
	<u>3,249,021</u>	<u>3,396,521</u>

There are fixed and floating charges over the assets of the company in relation to the bank loan and other facilities.

Included within Other creditors is £3,306,104 (2024: £3,358,604) owing to R Tyrrell, a director of the company. The loan is unsecured, interest free and repayable on or after 30 August 2028 unless agreed in advance by the Company. Currently there is an agreement to repay £5,000 per month, which is reflected in Other creditors due within one year.

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,676	-
Bank loans	35,000	35,000
	<u>36,676</u>	<u>35,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,917</u>	<u>37,917</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	618,915	665,418
Between one and five years	878,230	1,325,612
	<u>1,497,145</u>	<u>1,991,030</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	<u>37,917</u>	<u>72,917</u>

21. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2025	2024
			£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2025 and 31 August 2024:

	2025	2024
	£	£
C Mayo		
Balance outstanding at start of year	6,410	952
Amounts advanced	6,474	5,958
Amounts repaid	(6,410)	(500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,474</u>	<u>6,410</u>

FUTUREWORKS TRAINING LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025		2024	
	£	£	£	£
Sales		4,437,399		4,212,336
Cost of sales				
Purchases	23,430		40,653	
Wages	673,658		658,059	
Sub contractors	204,370		201,100	
Sales promotion	99,773		172,654	
Miscellaneous expenses	-		180	
Commission payable	430,925		406,150	
		<u>1,432,156</u>		<u>1,478,796</u>
GROSS PROFIT		3,005,243		2,733,540
Expenditure				
Directors' salaries	83,777		142,862	
Directors' social security	10,409		10,628	
Directors' pension contributions	1,321		1,321	
Wages	622,495		858,737	
Social security	141,395		154,478	
Pensions	29,720		34,402	
Rent, rates and water	964,740		874,528	
Insurance	97,483		74,482	
Light and heat	77,334		121,082	
Telephone	31,075		29,841	
Printing, post and stationery	21,877		21,762	
Travelling	37,400		37,199	
Motor expenses	32,064		12,910	
Repairs and renewals	184,931		247,101	
Computer costs	16,243		8,904	
Sundry expenses	4,005		4,652	
Staff Training	11,554		9,005	
Accountancy	49,364		37,013	
Subscriptions	168,560		184,144	
Legal and professional fees	471,576		210,332	
Auditors' remuneration	21,320		19,200	
Donations	290		405	
Entertainment	4,215		7,245	
		<u>3,083,148</u>		<u>3,102,233</u>
		(77,905)		(368,693)
Finance costs				
Bank charges	12,763		3,893	
Bank interest	8,727		11,710	
		<u>21,490</u>		<u>15,603</u>
Carried forward		(99,395)		(384,296)

This page does not form part of the statutory financial statements

FUTUREWORKS TRAINING LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025		2024	
	£	£	£	£
Brought forward		(99,395)		(384,296)
Depreciation				
Computer software	28		-	
Short leasehold	25,987		29,867	
Plant and machinery	7,424		9,001	
Fixtures and fittings	6,031		7,440	
	<u> </u>	<u>39,470</u>	<u> </u>	<u>46,308</u>
		(138,865)		(430,604)
Exceptional items				
Write-off of tangible fixed assets and related costs		<u>76,472</u>		<u>-</u>
NET LOSS		<u><u>(215,337)</u></u>		<u><u>(430,604)</u></u>

This page does not form part of the statutory financial statements