Directors Report - Future Wolverton AGM - Tuesday 29th September 2026

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.

Planning for the future

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 expects to take all the lessons learnt from running the Old School to inform the establishment of a new community business at Market Hall.