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BROMSGROVE DISTRICT COUNCIL

MEETING OF THE SHAREHOLDERS COMMITTEE

TUESDAY 17TH MARCH 2026

AT 1.00 P.M.

PARKSIDE SUITE - PARKSIDE

MEMBERS: Councillors K.J. May (Chairman), S. J. Baxter (Vice-Chairman), S. A. Webb and P. J. Whittaker

AGENDA

1. **Apologies for Absence**
2. **Declarations of Interest**
3. **Minutes of the Previous Meeting** (Pages 5 - 10)
4. **Performance Monitoring Report Quarter 2 2025/26** (Pages 11 - 16)
5. **Draft Annual Survey** (Pages 17 - 28)
6. **Financial Monitoring Report Quarter 2 2025/26** (Pages 29 - 34)
7. **Changes to Spadesbourne Homes Board**

Shareholders Committee is asked to approve replacing a Board member and Director of Spadesbourne Homes Limited from Ms Debra Goodall to Mr Doug Henderson.

8. **To consider any urgent business, details of which have been notified to the Assistant Director of Legal, Democratic and Procurement Services prior to the commencement of the meeting and which the Chairman, by reason of special circumstances, considers to be of so urgent a nature that it cannot wait until the next meeting**

J. Leach
Chief Executive

Parkside
Market Street
BROMSGROVE
Worcestershire
B61 8DA

9th March 2026

**If you have any queries on this Agenda please contact
Jess Bayley-Hill**

Parkside, Market Street, Bromsgrove, B61 8DA

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are excluded .**



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BROMSGROVE DISTRICT COUNCIL

MEETING OF THE SHAREHOLDERS COMMITTEE

31ST JULY 2025, AT 6.00 P.M.

PRESENT: Councillors K.J. May (Chairman), S. J. Baxter (Vice-Chairman),
B. McEldowney and P. J. Whittaker

Observers: Councillor C. A. Hotham, Councillor R. J. Hunter and
Councillor P. M. McDonald

Spadesbourne Homes Board Members: Mr M. Bough, Ms D.
Goodall and Ms J. Willis

Officers: Mr B. Watson, Mr. G. Revans and Mrs J. Bayley-Hill

1 **APOLOGIES FOR ABSENCE**

Prior to consideration of this item, the Leader led Members in paying tribute to Mr Derek Allen, the former Strategic Housing Manager at the Council, after whom Allen Court had been named, who had passed away since the previous meeting of the Committee. Members observed a minute's silence in Mr Allen's memory.

There were no apologies for absence.

2 **DECLARATIONS OF INTEREST**

There were no declarations of interest.

3 **MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting of the Shareholders Committee held on 14th April 2025 were submitted.

RESOLVED that the minutes of the meeting of the Shareholders Committee held on 14th April 2025 be approved as a true and correct record.

4 **PERFORMANCE MONITORING REPORT QUARTER 1 2025/26**

Representatives of the Spadesbourne Homes Limited Board presented the Performance Monitoring Report for Quarter 1 of 2025/26 for Members' consideration.

The Committee was advised that overall, the company was performing well in relation to the Key Performance Indicators (KPIs) that had been agreed by Members at the previous Committee meeting. In total, 100 per cent of the properties managed through the company had been let.

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Rental income was good, with only one household in rental arrears and this was being addressed through an ongoing legal process. Whilst there had been some void properties on occasion, these had been turned around relatively quickly, within the space of a maximum of seven working days.

Performance was also reported to be positive in respect of health and safety related KPIs. Health and safety inspections were on track. Unfortunately, one of the heat pumps at one of the properties had experienced a technical fault but this had been addressed. Electric lighting checks had not yet taken place but Members were asked to note that these were scheduled to take place in December on an annual basis.

Members were reminded that at the previous meeting of the Committee, a request had been made for an additional KPI to be added to the suite of performance data monitored for the company. This had related to repair target times for properties. Following that meeting, work had been undertaken to investigate whether other housing companies had a similar KPI and a target applying to this KPI but none had been identified. Therefore, the Committee was being asked to consider introducing a KPI where target times for repairs would match those for the social housing sector.

As requested by the Committee at the previous meeting, an annual survey was due to be conducted. This would take place later in the year.

Once the report had been presented, Members discussed the following points:

- The extent to which technical faults connected to the heat pumps at properties and the impact that this would have on access to cooking facilities and hot showers should be classified as emergency repairs. Members were informed that where tenants had no access to cooking facilities as a result of a fault at a property, remedial action would be classified as an emergency repair.
- The potential for the annual survey to be shared with the Committee. Confirmation was provided that the draft survey would be shared with Members at the following meeting of the Committee.
- The annual inspections of properties and the fact that these inspections would be undertaken by the company's agents.
- The number of tenants that had moved on since the company was launched. The Committee was advised that figures would be clarified and communicated to Members after the meeting.
- The number of months that a tenant had been in rental arrears.
- The action that could be taken by the company in cases where tenants fell into rental arrears.

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- The potential for insurance to cover any rental arrears and the extent to which there might be wider financial implications arising from the insurance coverage for this purpose.
- The circumstances under which tenants were required to have guarantors. Clarification was provided that guarantors were only required in cases where it was understood that a tenant was close to not being able to pay rent at a particular level.

RESOLVED that

- 1) The Performance Monitoring Report Quarter 1 be noted.
- 2) The following repair target times be approved:
 - a) Emergency Repairs – 24 Hours
 - b) Urgent Repairs – 7 days
 - c) Non-Urgent Repairs – 30 Days.

5

FINANCE REPORT - APRIL TO JUNE 2025

An update was provided to the Committee in respect of the budgetary position of Spadesbourne Homes Limited. In considering the report, Members were asked to note that the details provided related to the budget for the whole of the 2025/26 financial year, rather than to just the first quarter. Members were also asked to note that the report contained a typographical error at paragraph 2.1 of the report, which should have reported no creditors in respect of the balance sheet.

Reference was made to the balance sheet for the company and Members were asked to note that a closing balance figure of £143,000 had been identified for the period 30th March to 30th June 2025.

In terms of assets, Members were asked to note that Spadesbourne Homes Limited leased all properties from Bromsgrove District Council for a nominal fee of £1. Therefore, the properties were not listed as company assets.

The figure recorded for debtors as of June 2025 was £17,500. This included £4,174 in VAT payments that the company was due to receive back from HMRC. Confirmation was provided that this repayment would be received but the timescales for the repayment could not be confirmed.

Bromsgrove District Council had provided Spadesbourne Homes Limited with a loan valued at £50,000 when the company was established. This was acknowledged in the balance sheet for the company. The loan had been made on an interest-free basis.

Members were reminded that at the previous meeting of the Committee, a request had been received to provide an updated budget forecast for the consideration of the Committee. The report detailed the updated

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budget position and had incorporated the estimated costs arising from time spent by senior officers who had been appointed to the Board. This included costs reflecting 20 per cent of the time of the Assistant Director of Community and Housing Services and the Assistant Director of Finance and Customer Services as well as 60 per cent of the time of the Strategic Housing and Business Support Manager, all of whom had been appointed to the Board. In addition, the budget figures took into account contributions from the Housing Development and Enabling Manager and secretarial support from the Personal Assistants' team.

In relation to other points raised at the previous meeting of the Committee, Members were informed that insurance costs had been incorporated into the figures provided for the budget as the company now had insurance in place.

Following the presentation of the report, Members discussed a number of points in detail:

- The amount of time members of the Board were allocating to duties associated with the activities of the company. Clarification was provided that this was difficult to estimate at this time as duties during the initial set up period might differ from tasks required in the long-term. Therefore, the figures recorded for officer time might change over time.
- The number of Board meetings that were taking place and how lengthy these meetings could be. The Committee was informed that Board meetings generally took place once a month and lasted for approximately two hours.
- The additional tasks required during the initial set up period and what this entailed. Members were informed that this had included working on reviewing the budget, establishing effective VAT returns and resolving issues with the Tech1 system to ensure that this supported the company effectively.
- The potential for a three-year budget plan to be produced to enable Members to review projected costs. Members were advised that this would be possible to achieve although time would be required to produce a useful document and therefore it was agreed that this plan should be prepared in time for consideration at the third meeting of the Committee due to take place in the 2025/26 financial year.
- The need for the company to maximise tax efficiencies moving forward.
- The potential implications of Local Government Reorganisation for Spadesbourne Homes Limited and the extent to which arrangements for managing Council companies under the new Unitary Authority(ies) had been taken into account during discussions about the future of Local Government in Worcestershire.
- The potential for the Council to receive any profits arising from the work of a Council owned company, subject to payment of corporation tax by the company.

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- The need for the management costs for the quarter to be reflected in the budgetary figures presented for the Committee's consideration to help Members assess the company's finances effectively moving forward.
- The length of time that the loan from Bromsgrove District Council to Spadesbourne Homes Limited was intended to be made available. Clarification was provided that no deadline appeared to have been set for the repayment of this loan.
- The extent to which it was appropriate for Spadesbourne Homes Limited to be in receipt of an interest-free loan from the Council. Officers advised that it was not unusual for interest-free loans to be provided to Council companies.
- The length of time that the Council's lease with Spadesbourne Homes Limited for the properties owned by the authority was set to last. The Committee was informed that the lease was due to last for 999 years.
- The costs arising from payment of a service charge by the company and which organisation received this payment. Members were advised that Spadesbourne Homes Limited paid into a service charge which applied to all properties and which was applicable to all property owners. The company charged tenants a rent not a service charge. By contrast, Bromsgrove District Housing Trust (BDHT) charged their tenants a rent and a service charge.
- The purpose of the principle tenants and 6 per cent rental income referred to in the budget. Confirmation was provided that this related to the costs charged by the Management Agency that managed tenancies on behalf of the company.
- The need for Members to agree a budget for the company and the work in respect of the budget that would take place once this had occurred. Officers explained that once the budget was agreed, expenditure could be allocated to specific budget lines. The quarter 2 monitoring report would provide further information about income and expenditure.
- The fact that action was being taken to try to sort a budget for the company mid-way through a financial year and the complications arising from this situation.
- The need for the detail in the company's budget to be presented in a different manner to Council budgets, in line with accountancy rules.
- The potential for the service charge details to be provided on a quarterly basis in future budget monitoring reports to help provide clarity.
- The need for clarity in the minutes of the meeting reflecting the fact that Members were noting a revised draft balance sheet at the Committee meeting. Members agreed that the resolution in respect of the balance sheet should also be updated to reflect this accordingly.

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The Financial Regulations and Procurement Regulations, both of which were intended to form appendices to the company's business plan, were also discussed during consideration of this item. Members noted that at paragraph 13 of the Financial Regulations, reference was made to the Scheme of Delegation and urgent decisions, with a proposal for Directors of the Board to have the power to approve up to £10,000 individually and for anything above that threshold to be approved by more than one Director. Clarification was provided that there were differences between authorised orders, made through the usual route on the Tech1 system and the unauthorised route, involving urgent decisions. There was general agreement amongst Members that decisions taken in line with this paragraph needed to be open and transparent and it was therefore agreed that the Board should be required to report any such decisions retrospectively to the Committee. The request was made for the Financial Regulations to be updated accordingly.

RESOLVED that

- 1) The position on the Spadesbourne Homes accounts as at 30th June 2025 be noted.
- 2) The revised draft balance sheet for Spadesbourne Homes as at 30th June 2025 be noted.
- 3) The revised draft budget for 2025/26 for Spadesbourne Homes be noted.
- 4) Subject to the amendment detailed in the preamble above, the Financial Regulations, an appendix to the Spadesbourne Homes Limited Business Plan, be approved.
- 5) The Procurement Regulations, an appendix to the Spadesbourne Homes Limited Business Plan, be approved.

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TO CONSIDER ANY URGENT BUSINESS, DETAILS OF WHICH HAVE BEEN NOTIFIED TO THE ASSISTANT DIRECTOR OF LEGAL, DEMOCRATIC AND PROCUREMENT SERVICES PRIOR TO THE COMMENCEMENT OF THE MEETING AND WHICH THE CHAIRMAN, BY REASON OF SPECIAL CIRCUMSTANCES, CONSIDERS TO BE OF SO URGENT A NATURE THAT IT CANNOT WAIT UNTIL THE NEXT MEETING

There was no urgent business for consideration on this occasion.

The meeting closed at 6.51 p.m.

Chairman

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Performance Monitoring Report Quarter 2 & 3 2025/26

Relevant Portfolio Holder	Councillor Karen May, Leader and Cabinet Member for Strategic Partnerships and Enabling
Portfolio Holder Consulted	Yes / No
Relevant Assistant Director	Judith Willis
Report Author	Matthew Bough Job Title: Strategic Housing Services Manager Contact email: matthew.bough@bromsgroveandredditch.gov.uk Contact Tel: 01527 64252 ext:3120
Wards Affected	All
Ward Councillor(s) consulted	No
Relevant Council Priority	All
Non-Key Decision	
If you have any questions about this report, please contact the report author in advance of the meeting.	

1. RECOMMENDATIONS

The Shareholders Committee RESOLVE that:-

- 1) The Performance Monitoring Report Q2 & 3 (Appendix 1) is approved.**

2. BACKGROUND

- 2.1 The Bromsgrove Shared Holders Committee approved the Performance Measures at the meeting of 14 April 2025.
- 2.2 Target timeframes for the provision of repairs
 - a) Emergency Repairs e.g. Heating system, Locks – **24 Hours**
 - b) Urgent Repairs e.g. Leak, electrics – **7 Days**
 - c) Non-Urgent – dripping tap, sticking door – **30 days**

3. OPERATIONAL ISSUES

- 3.1 The performance monitoring report shows a good level of performance provided through Spadesbourne Homes. In Q2 & Q3 100% of repairs have been completed on time giving a cumulative total of 97% over the year. We have received 6 complaints within Q3 covering 4 areas.
 - Parking
 - Smoking in communal areas
 - Bin Stores

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- Use of illegal substance.

All complaints were responded to within agreed timescales

- 3.2. All Health & Safety requirements for the block of flats are up to date ensuring Allen Court remains safe for residents.
- 3.3 A proportion of rent arrears occurs due to the cross over in payments in relation to payment date.

4. FINANCIAL IMPLICATIONS

- 4.1 No financial implications have been identified.

5. LEGAL IMPLICATIONS

- 5.1 No legal implications have been identified.

6. OTHER - IMPLICATIONS

Relevant Council Priority

- 6.2 Hosing - Spadesbourne Homes provides energy efficient homes and helps to balance the housing market by supplying private rented housing in the district.

Climate Change Implications

- 6.3 None as a direct result of this report

Equalities and Diversity Implications

- 6.4 None as a direct result of this report

7. RISK MANAGEMENT

- 7.1 None as a direct result of this report

8. APPENDICES and BACKGROUND PAPERS

- 8.1 Minutes of shareholders committee 14 April 2025.

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9. REPORT SIGN OFF

Department	Name and Job Title	Date
Portfolio Holder	Cllr Karen May	
Lead Director / Assistant Director	Judith Willis	05/03/2026
Financial Services	Deb Goodall	05/03/2026
Legal Services	N/A	
Policy Team (if equalities implications apply)	N/A	
Climate Change Team (if climate change implications apply)	N/A	

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Agenda Item 4

SPADESBOURNE HOMES LTD PERFORMANCE MONITORING 2025/26					
		Q1	Q2	Q3	Cumulative Total
PERFORMANCE INDICATORS					
% of units let	Quarterly	100%	96.00%	90.00%	95.00%
% of total rent role collected	Quarterly	89%			
% of rent arrears	Quarterly	11%			
Average void time	Quarterly	7 days	16	30	16 days
Number of complaints	Quarterly	0	0	6	6
Complaints repsonded to within target	Quarterly	0	0	2	100%
Number of repiars	Quarterly	13	6	6	25
Repairs completed within timeframe	Quarterly	92%	100%	100%	97%
Average repair time	Quarterly	4	3	5	4
Number of tenants meeting local connection criteria	Quarterly	100%	100%	100%	100%
HEALTH & SAFETY					
Emergency Lighting monthly check	Monthly	Complete	Complete	Complete	
Door fire safety check - communal areas	Monthly	Complete	Complete	Complete	
Lift Servicing	Quarterly	Complete	Complete	Complete	
Emergency Lighting service	Annual	N/A	N/A	Complete	
Smoke Alarm service	Annual	N/A	N/A	Complete	
Dry Riser service	Annual	N/A	N/A	Complete	
Fire & General Risk Assessment	Every 2 Years	N/A	N/A	N/A	
Water Sampling	Annual	N/A	N/A	Complete	
Lightening Protection	Annual	N/A	N/A	Complete	

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Bromsgrove Shareholders Committee 17 March 2026

Annual Survey Questionnaire

Relevant Portfolio Holder	Councillor Karen May, Leader and Cabinet Member for Strategic Partnerships and Enabling
Portfolio Holder Consulted	Yes / No
Relevant Assistant Director	Judith Willis
Report Author	Matthew Bough Job Title: Director – Spadesbourne Homes Contact email: matthew.bough@spadesbournehomes.co.uk Contact Tel: 01527 64252 ext:3120
Wards Affected	All
Ward Councillor(s) consulted	No
Relevant Council Priority	All
Non-Key Decision	
If you have any questions about this report, please contact the report author in advance of the meeting.	

1. **RECOMMENDATIONS**

The Committee **RESOLVE** that:-

- 1) The Tenant Survey Questionnaire for Burcot Close (Appendix 1) and Allen Court (Appendix 2) is approved. And
- 2) Officers provide the results of the annual tenants survey to the next Shareholders Committee.

2. **BACKGROUND**

- 2.1 Officers have produced an annual tenants survey questionnaire to assess tenants' views on the properties and management of Spadesbourne Homes properties.
- 2.2 Due to the nature of the properties there is one questionnaire for the tenants at Burcot Close and a separate questionnaire for the tenants of Allen Court.

3. **OPERATIONAL ISSUES**

- 3.1 Once approved officers will undertake the survey with a two-week response time.

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3.2. The Survey will run on an annual basis.

4. FINANCIAL IMPLICATIONS

4.1 No financial implications have been identified.

5. LEGAL IMPLICATIONS

5.1 No legal implications have been identified.

6. OTHER - IMPLICATIONS

Relevant Council Priority

6.2 Hosing - Spadesbourne Homes provides energy efficient homes and helps to balance the housing market by supplying private rented housing in the district.

Climate Change Implications

6.3 None as a direct result of this report

Equalities and Diversity Implications

6.4 None as a direct result of this report

7. RISK MANAGEMENT

7.1 None as a direct result of this report

8. APPENDICES and BACKGROUND PAPERS

8.1 Appendix 1 – Burcot Close Survey
Appendix 2 – Allen Court Surevey

Bromsgrove Shareholders Committee 17 March 2026

9. REPORT SIGN OFF

Department	Name and Job Title	Date
Portfolio Holder	Cllr Karen May	.
Lead Director / Assistant Director	Judith Willis	
Financial Services	Deb Goodall	
Legal Services	N/A	
Policy Team (if equalities implications apply)	N/A	
Climate Change Team (if climate change implications apply)	N/A	

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Tenant Satisfaction Survey Burcot Close

Your feedback helps us improve the quality, comfort, and safety of our building. This survey should take about 5 minutes. All responses are confidential.

1. About You (Optional)

House number: _____

How long have you lived here?

Less than 6 months

6–12 months

1–3 years

2. Property Condition

Please rate the following from 1 (Very Poor) to 5 (Excellent):

The property is well maintained 1 2 3 4 5

The property was clean and in good condition when I moved in 1 2 3 4 5

Repairs are completed in a timely manner 1 2 3 4 5

The heating and electrical systems work reliably 1 2 3 4 5

3. Safety & Neighborhood

Please rate the following from 1 (Very Poor) to 5 (Excellent):

I feel safe in my home 1 2 3 4 5

I feel safe in the neighborhood 1 2 3 4 5

Security measures (locks, lighting, etc.) are adequate 1 2 3 4 5

4. Management & Communication

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Responsiveness of Principle Estate Management 1 2 3 4 5

Professionalism of staff 1 2 3 4 5

Ease of reporting issues 1 2 3 4 5

Communication about building updates 1 2 3 4 5

5. Rent & Value

Please rate the following from 1 (Very Poor) to 5 (Excellent):

My rent is fair for the property's condition and location 1 2 3 4 5

Utility costs are reasonable 1 2 3 4 5

I feel the property offers good value overall 1 2 3 4 5

6. Community & Overall Satisfaction

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Noise levels 1 2 3 4 5

Neighbor relations 1 2 3 4 5

Overall satisfaction with living here 1 2 3 4 5

Likelihood of renewing your tenancy 1 2 3 4 5

Would you recommend living here to a friend or family member? Yes No

7. Open Feedback

What do you like most about living here?

What could be improved?

Any specific issues or suggestions?

8. Contact (Optional)

If you'd like us to follow up, please leave your contact details:

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Name: _____

Email / Phone: _____

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Tenant Satisfaction Survey Allen Court

Your feedback helps us improve the quality, comfort, and safety of our building. This survey should take about 5 minutes. All responses are confidential.

1. About You (Optional)

Apartment number: _____

How long have you lived here?

- Less than 6 months
- 6–12 months
- 1–3 years
- More than 3 years

2. Building & Apartment Condition

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Cleanliness of common areas 1 2 3 4 5

Condition of your apartment 1 2 3 4 5

Quality of repairs and maintenance 1 2 3 4 5

Heating, water, and electricity reliability 1 2 3 4 5

Waste management (bins, recycling, etc.) 1 2 3 4 5

3. Building Facilities

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Lifts 1 2 3 4 5

Parking areas 1 2 3 4 5

Outdoor spaces 1 2 3 4 5

4. Management & Communication

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Responsiveness of Principle Estate Management 1 2 3 4 5

Professionalism of staff 1 2 3 4 5

Ease of reporting issues 1 2 3 4 5

Communication about building updates 1 2 3 4 5

5. Safety & Security

Please rate the following from 1 (Very Poor) to 5 (Excellent):

I feel safe in my home 1 2 3 4 5

Feeling of safety in the building 1 2 3 4 5

Security measures (locks, lighting, etc.) are adequate 1 2 3 4 5

Lighting in hallways and outdoor areas 1 2 3 4 5

Security systems (CCTV, locks, etc.) 1 2 3 4 5

Fire safety 1 2 3 4 5

I feel safe in the neighborhood 1 2 3 4 5

6. Rent & Value

Please rate the following from 1 (Very Poor) to 5 (Excellent):

My rent is fair for the property's condition and location 1 2 3 4 5

Utility costs are reasonable 1 2 3 4 5

I feel the property offers good value overall 1 2 3 4 5

7. Community & Overall Satisfaction

Please rate the following from 1 (Very Poor) to 5 (Excellent):

Noise levels 1 2 3 4 5

Neighbor relations 1 2 3 4 5

Overall satisfaction with living here 1 2 3 4 5

Likelihood of renewing your tenancy 1 2 3 4 5

Would you recommend living here to a friend or family member? Yes No

8. Open Feedback

What do you like most about living here?

What could be improved?

Any specific issues or suggestions?

9. Contact (Optional)

If you'd like us to follow up, please leave your contact details:

Name: _____

Email / Phone: _____

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BROMSGROVE SHAREHOLDERS COMMITTEE

SHAREHOLDERS COMMITTEE

17 MARCH 2026

Spadesbourne Homes Limited

Finance Report 25/26 – October 2025 to December 2025

Relevant Portfolio Holder	Councillor Karen May, Leader and Cabinet Member for Strategic Partnerships and Enabling
Portfolio Holder Consulted	Yes
Relevant Head of Service	Julie Lorraine
Report Authors	Interim Director of Finance and Section 151 Officer julie.lorraine@bromsgroveandredditch.gov.uk
Wards Affected	All Wards
Ward Councillor(s) consulted	No
Relevant Strategic Purpose(s)	All
Non-Key Decision	
If you have any questions about this report, please contact the report author in advance of the meeting.	

1. **RECOMMENDATIONS**

The Shareholder’s Committee is asked to **RESOLVE** that:

- 1) **The position on the Spadesbourne Homes accounts as at 31 December 2025 be noted.**
- 2) **The balance sheet for Spadesbourne Homes as at 31 December 2025 be noted.**

2. **BACKGROUND**

2.1 The purpose of this report is to set out Spadesbourne Homes financial position for the financial year to date (31 December 2025). This report presents:

- Spadesbourne Homes management accounts as at 31 December 2025. This reflects net income of £13,530 and expenditure of £24,396
- The balance sheet position as at 31 December 2025 which reflects a bank balance of £192,099, debtors of £24,795 and creditors of £50,000.

2.2 Spadesbourne Homes Limited was incorporated on 18th September 2023 with a year end of 30 September. On 14 May 2025, a Change of Accounting Reference Date form was filed with Companies House to amend the year end to 31 March to align it with the Council year end. Dormant accounts were filed for Spadesbourne Homes for the year ending 30 September 2024. The year end is on 31 March 2026.

2.3 The company was set up with a loan of £50,000 from Bromsgrove District Council. The Council did not put in place arrangements for interest payments on the loan.

BROMSGROVE SHAREHOLDERS COMMITTEE

SHAREHOLDERS COMMITTEE

17 MARCH 2026

3. DETAILED PERFORMANCE

Financial Performance

- 3.1 The company has received tenancy income of £37,926 between October and December, with management agency costs of £11,048, insurance of £9,573, maintenance of £2,175 and other expenditure of £1,600. Insurance has just started and was paid in October for July 2025 to June 2026.
- 3.2 The income figure of £37,926 presented in this report are based on the latest data currently available, as received from Principle. We have identified a discrepancy relating to this income figures, and clarification has been requested. Principle is currently reviewing the data, and an updated figure is expected.
- 3.3 The overall position for the period October to December was net income of £13,530 and is shown in Appendix A to this report.

Balance Sheet

- 3.4 The balance sheet position is shown as Appendix B to this report.
- 3.5 The closing balance on the bank account as at 30 September 2025 was £199,190. The position as at 31 December 2025 is £192,099.
- 3.6 The balance sheet does not reflect any fixed assets. The land and buildings are leased from Bromsgrove District Council and therefore will be reflected on the Council's balance sheet.
- 3.7 The company has made payments on account to HMRC of £4,174 for VAT during January / February 2025 while the process of setting up the relevant software to enable the VAT returns was taking place. As tenancy income to date has been treated as exempt, the latest VAT return submitted has been a nil return resulting in an anticipated refund of £4,174. This is reflected as a debtor on the balance sheet.
- 3.8 The debtor balance of £24,795 also includes £9,573 insurance paid in advance for January to June 2026, and £11,048 service charge paid in advance for January to March 2026
- 3.9 The loan of £50,000 provided by Bromsgrove District Council to Spadesbourne Homes is reflected within creditors: amounts falling due after one year.

4. Legal Implications

- 4.1 No Legal implications have been identified.

BROMSGROVE SHAREHOLDERS COMMITTEE

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5. Strategic Purpose Implications

Relevant Strategic Purpose

- 5.1 Spadesbourne Homes ensures we focus on our key strategic issues and what are most important for the District and our communities. Our Financial monitoring and strategies are integrated within all of our Strategic Purposes.

Climate Change Implications

- 5.2 None as a direct result of this report.

6. Other Implications

Customer / Equalities and Diversity Implications

- 6.1 None as a direct result of this report.

Operational Implications

- 6.2 None as a direct result of this report.

7. RISK MANAGEMENT

- 7.1 None as a direct result of this report.

8. APPENDENCES

- 8.1 Appendix A – Management Accounts October – December 2025
Appendix B – Balance Sheet as at 31 December 2025

AUTHOR OF REPORT

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BROMSGROVE SHAREHOLDERS COMMITTEE

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MANAGEMENT ACCOUNTS Oct - Dec 2025	01/07/25 - 30/09/25	01/10/25 - 31/12/25	Total (April - Dec 25)
	£	£	£
Income			
Tenancy Income	(92,657)	(37,926)	(188,184)
Total Income	(92,657)	(37,926)	(188,184)
Expenditure			
Service Charge	13,328	11,048	37,705
Insurance	0	9,573	9,573
Maintenance	0	2,175	2,175
Other expenses	2,370	1,600	4,022
Total Expenditure	15,698	24,396	53,474
NET INCOME / (EXPENDITURE)	(76,959)	(13,530)	(134,710)

BROMSGROVE SHAREHOLDERS COMMITTEE

APPENDIX B

17 MARCH 2026

Balance Sheet	30-Sep-25	31-Dec-25
	£	£
<i>Fixed Assets</i>		
Intangible Assets		
Tangible Assets		
Heritage Assets		
Investments		
<i>Current Assets</i>		
Stocks		
Debtors	4,174	24,795
Investments		
Cash in bank and in hand	199,190	192,099
Creditors: amounts falling due within one year		
Net current assets / (liabilities)	203,364	216,894
Creditors: amounts falling due after one year:	(50,000)	(50,000)
Provisions for liabilities		
TOTAL NET ASSETS / LIABILITIES	153,364	166,894

