

# **BROMSGROVE SHAREHOLDERS COMMITTEE**

**14<sup>th</sup> APRIL 2025**

## **Spadesbourne Homes Limited** **Finance Report 2024/25 – April 2024 – March 2025**

|  |   |
|--|---|
| Relevant Portfolio Holder  | Councillor Karen May, Leader and Cabinet Member for Strategic Partnerships and Enabling   |
| Portfolio Holder Consulted   | Yes   |
| Relevant Head of Service   | Debra Goodall   |
| Report Authors   | Head of Finance and Customer Services<br><a href="mailto:Debra.Goodall@bromsgroveandredditch.gov.uk">Debra.Goodall@bromsgroveandredditch.gov.uk</a> |
| 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 Shareholders Committee is asked to **RESOLVE** that:

- 1) The position on the Spadesbourne Homes accounts as at 31 March 2025 be noted; and
- 2) The current bank balance position as at 31 March 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 31<sup>st</sup> March. This report presents:
  - Spadesbourne Homes financial position for 2024/25 based on data to the end March 2024. This reflects expenditure of £26,558, income of £62,309 and a bank balance of £85,751 as at 31 March 2025.
- 2.2 Spadesbourne Homes Limited was incorporated on 18<sup>th</sup> September 2023

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## **3. DETAILED PERFORMANCE**

### **Financial Performance**

- 3.1 Spadesbourne Homes was set up with a loan of £50,000 from Bromsgrove District Council.
- 3.2 The company has received tenancy income of £62,309 to date, with management agency costs of £22,384. The net income received is £39,925. The company has also made payments on account to HMRC of £4,174 for VAT during this period while the process of setting up the relevant software to enable the VAT returns was taking place.
- 3.2 The position in terms of VAT is as follows:
- The payment on account is due to the company not being able to file nil VAT returns in the first two quarters of the year resulting in a charge from HMRC. The appropriate software has now been obtained and nil returns have been submitted for July 2024, October 2024 and January 2025. The next return is due in April 2025. Based on the tenancy income expected to be treated as exempt, this return is also expected to be a nil return resulting in a refund from HMRC of £4,174.
- 3.3 Spadesbourne Homes have held discussions with Bruton Knowles to put in place insurance provision. Further information will be provided in a future report.
- 3.4 Spadesbourne Homes have also signed up 37 tenants to date.

## **4. Legal Implications**

- 4.1 No Legal implications have been identified.

## **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.

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## **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 None

## **AUTHOR OF REPORT**

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