

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.

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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.

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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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| 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) |

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APPENDIX B

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| 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 |

