

# Shareholders Committee

13th April 2026

## **Spadesbourne Homes Limited** **Finance and Governance Report**

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 <a href="mailto:julie.lorraine@bromsgroveandredditch.gov.uk">julie.lorraine@bromsgroveandredditch.gov.uk</a>
Wards Affected	All Wards
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.	
This report contains exempt information as defined in Paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972, as amended.	

### 1. **RECOMMENDATIONS**

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

- 1) **The updated position on the Spadesbourne Homes accounts as of 31 December 2025 as set out in appendix A be noted.**
- 2) **The suggested next steps as set out in the Interim Section 151 Officer's review are considered and Directors, supported by the client-side officer and the section 151 officer, are invited to provide to the next Shareholders Committee meeting a timetabled action plan for delivery.**

### 2. **BACKGROUND**

- 2.1 This financial governance report follows a previously published financial report issued in error to shareholders for the meeting scheduled for March 2026. That report set out Spadesbourne Homes Limited's financial position for the financial year to date (31 December 2025). The nature of the error was such that the original draft report incorrectly identified the interim section 151 officer as the author, who was unaware of the instruction given to publish the document, which on her review required some further amendments. Some of the amendments arising from her review have been accommodated on the management accounts presented in Appendix A.
- 2.2 At the request of the Chief Executive and the Company Directors, the Interim Section 151 Officer has reviewed the wider financial governance arrangements applicable to the operating model. The outcome of that wider review has been subject to independent assurance and is attached as a confidential appendix B. Due to the commercially

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sensitive nature of the content relating to the financial and business affairs of the company this appendix will be classified as exempt.

2.3 This report presents:

- Spadesbourne Homes Limited's management accounts as at 31 December 2025 reflecting net income and expenditure for the period (Appendix A).
- The Interim Section 151 Officer's recommended areas for further consideration and action (Appendix B).

2.4 Spadesbourne Homes Limited was incorporated on 18<sup>th</sup> 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 Limited for the year ending 30 September 2024. The year end is on 31 March 2026.

## 3. **Financial Implications**

3.1 Financial matters are the subject of the content of the report.

## 4. **Legal Implications**

4.1 Legal implications are referenced within the exempt Appendix B of the report.

## 5. **Council Priorities - Implications**

### **Relevant Council Priority**

5.1 Spadesbourne Homes Limited contributes to the delivery of the Council's key strategic priorities which are those of most importance for the District and local communities. The company contributes both to the Council's financial sustainability and to the authority's commitment to good quality housing within the District.

### **Climate Change Implications**

5.2 No specific climate change implications have been identified as a direct result of this report.

## 6. **Other Implications**

### **Customer / Equalities and Diversity Implications**

6.1 The company's policies and practices operate in accordance with the Council's corporate commitment to and legal obligations relating to customer service, equality and diversity.

### **Operational Implications**

6.2 Operational implications are referenced within Appendix B of this report.

## 7. **RISK MANAGEMENT**

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- 7.1 All trading entities involve a degree of commercial risk. The management and mitigations of emerging risks are referenced within Appendix B of this report.

### **AUTHOR OF REPORT**

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### **8. APPENDENCES**

- 8.1 Appendix A – Management Accounts October – December 2025  
Exempt Appendix B – Interim Section 151 Officer’s review.