

Company registration number IP28490R (England and Wales)

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

COMPANY INFORMATION

Committee members	K Spilsbury (Chair) R Hurd (Vice chair) D Lewis (Treasurer) S Day (Vice treasurer) K J Spilsbury D Newton (Secretary) K Potts K Rafferty
Secretary	D Newton (Secretary)
Company number	IP28490R
Registered office	14 Kempthorne Avenue Low Hill Wolverhampton WV10 9JG
Auditor	Sumer Auditco Limited West Point, Second Floor Mucklow Office Park Mucklow Hill Halesowen West Midlands England B62 8DY
Bankers	HSBC UK Bank plc PO Box 33 9 Queen Square Wolverhampton West Midlands WV1 1TE

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

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BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The association's principal activity during the year was the provision and associated management services of dwelling let exclusively to members of the association, through allowances received from Wolverhampton City Council and is registered under the Co-operative and Community Benefit Societies Act 2014.

Other grants have been received to fund specific projects as detailed in the income and expenditure account.

Committee of management

The committee of management are detailed on the Organisation's information page, being elected by the shareholders annually.

K Spilsbury (Chair)

R Hurd (Vice chair)

D Lewis (Treasurer)

S Day (Vice treasurer)

K J Spilsbury

D Newton (Secretary)

S Rogers

(Resigned 8 April 2026)

K Potts

K Rafferty

Auditor

In accordance with the association's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the association will be put at a General Meeting.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Statement of disclosure to auditor

The members of the committee of management who held office at the date of approval of this annual report confirm that:

- So far as they are aware, there is no relevant audit information needed by the organisation's auditors in connection with preparing their report, that they have not been made aware of.
- They have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

.....
D Newton (Secretary)
Secretary

Date:

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The committee of management are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the committee to prepare financial statements for each financial year. Under that law the committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the committee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the rules set out in the Co-operative and Community Benefit Societies Act 2014. The committee are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

Opinion

We have audited the financial statements of Bushbury Hill Estate Management Board Limited (the 'organisation') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the committee's report has been prepared in accordance with applicable legal requirements.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the committee's report. We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of committee' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing committee's report and from the requirement to prepare a strategic report.

Responsibilities of the committee

As explained more fully in committee's responsibilities statement, the committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the committee are responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management;
- Assessment of identified fraud risk factors;
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Co-operative's members, as a body, in accordance with Section 87 of the Cooperative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-operative's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Martin Bradley FCCA
Senior Statutory Auditor
For and on behalf of Sumer Auditco Limited

Date:

Chartered Accountants
Statutory Auditor

West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
West Midlands
England
B62 8DY

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover		2,224,481	2,211,486
Repairs and maintenance		(1,067,690)	(1,074,368)
Gross profit		1,156,791	1,137,118
Management and supervision		(515,549)	(491,577)
General expenses		(297,600)	(321,588)
Rental income		10,341	5,970
Operating profit		353,983	329,923
Interest receivable and similar income		54,769	41,529
Net interest on pension scheme		29,000	10,000
Net grant income - restricted		979	8,294
Profit before taxation		438,731	389,746
Tax on profit	4	(18,869)	(10,711)
Profit for the financial year		419,862	379,035
Other comprehensive income			
Revaluation of tangible fixed assets		11,000	2,000
Actuarial gain on defined benefit pension schemes		205,000	273,000
Tax relating to other comprehensive income		(2,750)	(500)
Total comprehensive income for the year		633,112	653,535

The income statement has been prepared on the basis that all operations are continuing operations.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	5		111,679		137,452
Investment property	6		326,000		315,000
			<u>437,679</u>		<u>452,452</u>
Current assets					
Debtors	7	102,994		89,653	
Cash at bank and in hand		3,488,483		3,267,159	
		<u>3,591,477</u>		<u>3,356,812</u>	
Creditors: amounts falling due within one year	8	(343,822)		(554,787)	
Net current assets			<u>3,247,655</u>		<u>2,802,025</u>
Total assets less current liabilities			<u>3,685,334</u>		<u>3,254,477</u>
Provisions for liabilities			<u>(41,095)</u>		<u>(38,345)</u>
Net assets excluding pension surplus			<u>3,644,239</u>		<u>3,216,132</u>
Defined benefit pension surplus	9	691,000		486,000	
Net assets			<u><u>4,335,239</u></u>		<u><u>3,702,132</u></u>
Capital and reserves					
Called up share capital	10		96		101
Fair value reserve	11		123,286		115,036
Pension fund reserve			691,000		486,000
Other reserves			335,672		265,429
Profit and loss reserves			<u>3,185,185</u>		<u>2,835,566</u>
Total equity			<u><u>4,335,239</u></u>		<u><u>3,702,132</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within the Co-operative and Community Benefit Societies Act 2014 and the FRS 102 Section 1A - smaller entities.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2026

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
K Spilsbury (Chair)
Board member

.....
R Hurd (Vice chair)
Board member

.....
D Newton (Secretary)
Board member

Company Registration No. IP28490R

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Fair value reserve £	Pension reserve £	Restricted fund £	Reserve fund £	Cyclical maint. reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024		88	113,536	213,000	(3,219)	50,000	149,172	2,526,007	3,048,584
Year ended 31 March 2025:									
Profit		-	-	-	-	-	-	379,035	379,035
Other comprehensive income:									
Revaluation of tangible fixed assets		-	2,000	-	-	-	-	-	2,000
Actuarial gains on defined benefit plans		-	-	-	-	-	-	273,000	273,000
Tax relating to other comprehensive income		-	(500)	-	-	-	-	-	(500)
Total comprehensive income		-	1,500	-	-	-	-	652,035	653,535
Issue of share capital	10	13	-	-	-	-	-	-	13
Pension fund movement		-	-	273,000	-	-	-	(273,000)	-
Restricted fund surplus/(defecit) for the year		-	-	-	8,294	-	-	(8,294)	-
Transfer to/(from) cyclical maintenance reserve		-	-	-	-	-	61,182	(61,182)	-
Balance at 31 March 2025		101	115,036	486,000	5,075	50,000	210,354	2,835,566	3,702,132

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Fair value reserve £	Pension reserve £	Restricted fund £	Reserve fund £	Cyclical maint. reserve £	Profit and loss reserves £	Total £
Year ended 31 March 2026:									
Profit		-	-	-	-	-	-	419,862	419,862
Other comprehensive income:									
Revaluation of tangible fixed assets		-	11,000	-	-	-	-	-	11,000
Actuarial gains on defined benefit plans		-	-	-	-	-	-	205,000	205,000
Tax relating to other comprehensive income		-	(2,750)	-	-	-	-	-	(2,750)
Total comprehensive income		-	8,250	-	-	-	-	624,862	633,112
Reduction of shares	10	(5)	-	-	-	-	-	-	(5)
Pension fund movement		-	-	205,000	-	-	-	(205,000)	-
Restricted fund surplus/(defecit) for the year		-	-	-	978	-	-	(978)	-
Transfer to/(from) cyclical maintenance reserve		-	-	-	-	-	69,265	(69,265)	-
Balance at 31 March 2026		96	123,286	691,000	6,053	50,000	279,619	3,185,185	4,335,239

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash generated from operations	13	179,643		121,983	
Income taxes paid		(10,711)		(9,586)	
Net cash inflow from operating activities		168,932		112,397	
Investing activities					
Purchase of tangible fixed assets		(2,377)		(2,323)	
Interest received		54,769		41,529	
Net cash generated from investing activities		52,392		39,206	
Financing activities					
Proceeds from issue of shares		-		13	
Net cash generated from financing activities		-		13	
Net increase in cash and cash equivalents		221,324		151,616	
Cash and cash equivalents at beginning of year		3,267,159		3,115,543	
Cash and cash equivalents at end of year		3,488,483		3,267,159	

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Bushbury Hill Estate Management Board Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Kempthorne Avenue, Low Hill, Wolverhampton, WV10 9JG.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 and the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Management allowances are received on a quarterly basis from Wolverhampton City Council in respect of repairs and management. These are recognised net of VAT and on an accruals basis, ie when they fall due.

Income from Big Local Administration Fees previously represented 5% charge for administration of the Big Local Funding, net of VAT and recognised as it falls due. This has ceased, and there is no longer any income derived from Big Local relating to The Estate Management Board.

Income from Headstart Management fees represents a set fee for administration of Headstart funding, net of VAT and recognised as it falls due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	15% reducing balance method
Estate fixtures	10% straight line method
Office refurbishment	10% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.11 Employee benefits

Short-term employee benefits are recognised as an expense as they are incurred.

Post-employment defined contribution plans

Amounts in respect of defined contributions are recognised as an expense as they are incurred.

Termination benefits

Provision for determination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

1.12 Retirement benefits

Certain employees are members of the West Midlands Pension Fund (WMPF), a multi-employer defined benefit scheme.

FRS 102 requires an employer in such a scheme to identify its share of the pension scheme's assets and liabilities and account for these in the financial statements.

Bushbury Hill Estate Management Limited manages contributions to its pension fund in line with the WMPF valuation recommendations. Pension costs for all of the projects are fully budgeted for and Bushbury Hill Estate Management Limited receives an actuarial valuation on the WMPF scheme on a yearly basis. Issues around risk management of the pension fund are continually assessed through work with staff at WMPF and at Committee of Management's Meetings.

1.13 Funds

Reserve fund

The management agreement with Wolverhampton City Council requires that a reserve fund be set up to provide for future potential shortfalls of income from allowances when measured against the costs of fulfilling the organisation's responsibilities under the management agreement.

Fair value fund

The funds represents the uplift of the Investment Properties from their cost to estimated fair value.

Cyclical maintenance

The management agreement with Wolverhampton City Council requires that a cyclical maintenance fund be established to meet the costs of recurring maintenance work. It also places a financial obligation on the Co-operative to carry out certain cyclical maintenance work and includes an element, based on the likely cost of this work, within the annual allowances paid to the Co-operative.

Accordingly the Co-operative sets aside an amount, by way of reserve, each year which equates to the likely current value of the financial obligation it has to the Council at the year end.

The cyclical maintenance fund can only be utilised for cyclical maintenance as defined in the management agreement.

1.14 Holiday pay accrual

Provision is made at each balance sheet date for holidays accrued but not taken, to the extent that they may be carried forward, calculated at the salary of the relevant employee at that date.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Defined benefit pension surplus

The estimate of the defined benefit pension surplus is provided by the pension scheme actuaries, and is fully disclosed in note 9 of the financial statements. An equivalent pension fund reserve has also been created to identify that this surplus is not available for future projects to be undertaken by the organisation, shown separately on the organisation's statement of changes in equity.

Accruals

Accruals are estimates for costs that relate to these financial statements but have been incurred, or are expected to occur, after the balance sheet date. These are disclosed in note 8 of the financial statements.

Investment property valuation

The organisation's investment properties are held at their valuation, taking into account the most reliable evidence at each reporting date. The details of any such valuation is shown in note 6 to these financial statements. The total revaluation reserve generated from any such revaluations, including the deferred tax consideration on the revaluation, is £123,286 (2025: £115,036), as shown on the statement of changes in equity.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2026	2025
Number	Number
14	14

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	561,157	533,826
Social security costs	73,684	55,931
Pension costs	112,884	91,480
	<u>747,725</u>	<u>681,237</u>

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Taxation

	2026 £	2025 £
Current tax		
UK corporation tax on profits for the current period	18,869	10,711

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2026 £	2025 £
Deferred tax arising on:		
Revaluation of property	2,750	500

5 Tangible fixed assets

	Office equipment £	Estate fixtures £	Office refurbishment £	Total £
Cost				
At 1 April 2025	144,746	18,143	226,693	389,582
Additions	2,377	-	-	2,377
At 31 March 2026	147,123	18,143	226,693	391,959
Depreciation and impairment				
At 1 April 2025	109,751	18,143	124,236	252,130
Depreciation charged in the year	5,481	-	22,669	28,150
At 31 March 2026	115,232	18,143	146,905	280,280
Carrying amount				
At 31 March 2026	31,891	-	79,788	111,679
At 31 March 2025	34,995	-	102,457	137,452

6 Investment property

	2026 £
Fair value	
At 1 April 2025	315,000
Revaluations	11,000
At 31 March 2026	326,000

Investment property comprises of two properties on the estate which are owned by Bushbury Hill Estate Management Board, for which rental income is received. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the board. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

7 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Trade debtors	2,275	91
Other debtors	72,078	72,638
Prepayments and accrued income	28,641	16,924
	<u>102,994</u>	<u>89,653</u>

8 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	87,109	218,377
Corporation tax	18,869	10,711
Other taxation and social security	71,257	64,670
Other creditors	145,341	242,177
Accruals and deferred income	21,246	18,852
	<u>343,822</u>	<u>554,787</u>

9 Retirement benefit schemes

Defined benefit schemes

West Midlands Pension Fund (WMPF) (Group and Co-operative)

WMPF is a multi-employer defined benefit scheme and is administered by Wolverhampton City Council under the regulations governing the Local Government Pension Scheme (LGPS). The charge to the income and expenditure account for the period under FRS 102 represents the employer's contributions payable.

The figures are based on calculations used to determine the employer contribution rates and allow for estimated cashflows (e.g. contribution income, pension payments etc) and the Fund's return for the year ended 31 March 2026 (using relevant indices where necessary).

In line with the calculations undertaken to determine the employer contributions rates, an allowance was made for the notional transfer of assets to be equal to the liabilities as at the admission date, taking into account market yields at that time and using a basis of calculation similar to the 2025 actuarial valuation of the WMPF. The liabilities were then adjusted in line with FRS 102.

The organisation has requested the specialist report from the actuaries of the pension scheme without the effect of the asset ceiling, and so effect of an asset ceiling adjustment is not shown in these results or the pension fund net asset.

Other information

Contributions

The employer expects to make payments of £42,000 in the year 31 March 2026.

Note: Deferred taxation has been ignored.

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Retirement benefit schemes

(Continued)

	2026	2025
	%	%
<i>Key assumptions</i>		
Discount rate	6.30	5.80
Expected rate of increase of pensions in payment	3.00	2.75
Expected rate of salary increases	4.00	3.75
Inflation assumption (CPI)	3.00	2.75
<i>Mortality assumptions</i>	2026	2025
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	20.5	21.0
- Females	24.8	24.1
Retiring in 20 years		
- Males	24.1	22.2
- Females	25.4	24.5

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2025 model, with core parameterisation, initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females.

Life expectancy for the prior year is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females.

A commutation allowance is included for future retirements to elect to take 65% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

<i>Amounts recognised in the income statement</i>	2026	2025
<i>Costs/(income):</i>	£	£
Current service cost	48,000	62,000
Net interest on net defined benefit liability/(asset)	(29,000)	(10,000)
Other costs and income	(92,000)	95,000
Total costs/(income)	(73,000)	147,000

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Retirement benefit schemes

(Continued)

<i>Amounts recognised in other comprehensive income</i>	2026	2025
<i>Costs/(income):</i>	£	£
Actual return on scheme assets	(128,000)	(103,000)
Less: calculated interest element	128,000	103,000
Return on scheme assets excluding interest income	-	-
Actuarial changes related to obligations	348,000	(353,000)
Other gains and losses	(411,000)	-
Total costs/(income)	<u>(63,000)</u>	<u>(353,000)</u>

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2026	2025
	£	£
Liabilities/(assets):		
Present value of defined benefit obligations	2,180,000	1,688,000
Fair value of plan assets	(2,871,000)	(2,174,000)
Surplus in scheme	<u>(691,000)</u>	<u>(486,000)</u>

<i>Movements in the present value of defined benefit obligations</i>	2026
	£
Liabilities at 1 April 2025	1,688,000
Current service cost	48,000
Benefits paid	(24,000)
Actuarial gains and losses	348,000
Interest cost	99,000
Other	21,000
At 31 March 2026	<u>2,180,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

<i>Movements in the fair value of plan assets</i>	2026
	£
Fair value of assets at 1 April 2025	2,174,000
Interest income	128,000
Benefits paid	(24,000)
Contributions by the employer	69,000
Other	524,000
At 31 March 2026	<u>2,871,000</u>

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Retirement benefit schemes

(Continued)

The actual return on plan assets was £128,000 (2025 - £103,000).

	2026 £	2025 £
<i>Fair value of plan assets</i>		
Equity instruments	1,349,000	1,066,000
Property	172,000	152,000
Other bonds	1,206,000	804,000
Cash/liquidity	144,000	152,000
	<u>2,871,000</u>	<u>2,174,000</u>

10 Called up share capital

	2026 Number	2025 Number	2026 £	2025 £
Ordinary share capital Issued and fully paid				
Members shares of 10p each	<u>956</u>	<u>1,009</u>	<u>96</u>	<u>101</u>

Each member shall hold one share only in the association and, as a consequence, be entitled to a single vote. The shares are neither withdrawable or transferable, carry no rights of interest, dividend nor bonus, and are forfeited and cancelled on cessation of membership.

11 Reserves

General surplus	Relates to surpluses made since the organisation became independent
Reserve fund	The EMB set up a reserve fund to meet the following potential liabilities: a) Anticipated costs in future years resulting from under spending on repairs and services b) Known commitments to future work c) A contingency against costs arising from unforeseen circumstances
Cyclical maintenance reserve	Amounts set aside which equate to the likely current value of the financial obligation it has to the Council in respect of cyclical maintenance work
Restricted fund	This represents funds not yet spent from grants received on behalf of the Big Local and Headstart as the locally trusted organisation Any unspent grant is shown as deferred income in creditors as any unspent grant is repayable
Fair value reserve	Represents the uplift of the Investment Properties from their cost to their estimated fair value

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Room hire charged		Insurance recharged	
	2026	2025	2026	2025
	£	£	£	£
Fifth Avenue Community Shop CIC	13,250	-	129	-

13 Cash generated from operations

	2026	2025
	£	£
Profit after taxation	419,862	379,035
Adjustments for:		
Taxation charged	18,869	10,711
Finance costs	(29,000)	(10,000)
Investment income	(54,769)	(41,529)
Depreciation and impairment of tangible fixed assets	28,150	28,353
Pension scheme non-cash movement	29,000	10,000
Movements in working capital:		
(Increase)/decrease in debtors	(13,346)	2,874
Decrease in creditors	(219,123)	(257,461)
Cash generated from operations	179,643	121,983

14 Analysis of changes in net funds

	1 April 2025	Cash flows	31 March 2026
	£	£	£
Cash at bank and in hand	3,267,159	221,324	3,488,483

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026		2025	
	£	£	£	£
Income				
Allowance from Wolverhampton City Council		2,104,999		2,069,999
Big Local administration fee		-		6,266
Headstart management fee		12,038		(6,085)
Community centre income		28,367		21,093
Levelling up project income		-		37,686
New Park Village project income		7,000		9,998
Other income		141		33
Fencing income received - (ring-fenced)		71,936		72,496
		<u>2,224,481</u>		<u>2,211,486</u>
Repairs and maintenance		(1,067,690)		(1,074,368)
Gross profit		<u>1,156,791</u>		<u>1,137,118</u>
Other operating income				
Rent received	15,188		15,629	
General repairs	(4,847)		(9,659)	
	<u>10,341</u>		<u>5,970</u>	
Management and supervision costs		(515,549)		(491,577)
General expenses		(297,600)		(321,588)
Operating profit		<u>353,983</u>		<u>329,923</u>
Interest receivable and similar income				
Bank interest received	54,769		41,529	
	<u>54,769</u>		<u>41,529</u>	
Interest payable and similar expenses				
Net interest on defined benefit liability		29,000		10,000
Other gains and losses				
Big Local income	87,900		100,319	
Big Local expenses	(87,775)		(100,277)	
Headstart income	434,443		471,504	
Headstart expenses	(433,589)		(463,252)	
	<u>979</u>		<u>8,294</u>	
Profit before taxation		<u><u>438,731</u></u>		<u><u>389,746</u></u>

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Repairs and maintenance		
General repairs and maintenance	649,446	607,950
Planned maintenance	11,605	14,320
Planned fencing program	2,671	11,314
Void management expenses	36,848	119,601
Redecoration grants	4,168	6,814
Estate security	10,461	12,154
Damp and mould	35,971	14,235
Fifth Avenue Costs	27,120	35,000
Property management salaries	223,854	195,478
Social security costs	30,401	23,236
Property management pensions	35,145	34,266
	<u>1,067,690</u>	<u>1,074,368</u>
Management and supervision costs		
Wages and salaries	335,007	329,264
Social security costs	43,283	32,695
Temporary staff	-	598
Health and safety	2,241	2,419
Trivial benefits	1,440	1,240
Staff pension costs defined benefit (allocation)	77,739	57,214
Reward and recognition	2,296	8,486
Rent	4,500	4,500
Water rates	1,147	992
Power, light and heat	6,264	8,107
Insurance	17,495	16,390
Repairs	6,284	14,172
Building security	4,551	2,659
Cleaning	13,302	12,841
	<u>515,549</u>	<u>491,577</u>

BUSHBURY HILL ESTATE MANAGEMENT BOARD LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
General expenses		
Training	18,631	30,108
Community events and outreach	30,440	43,894
Community centre costs	40,976	39,052
IT Costs	30,059	34,144
Staff travel costs	2,795	1,190
Downsizing and homeswapper costs	2,808	2,610
Secure cash in transit	2,030	1,748
Tenancy sustainment	7,640	7,259
Legal and professional fees	3,722	1,362
Consultancy fees	4,463	8,836
Accountancy	40,714	38,701
Audit fees	7,095	7,030
Bank charges	1,021	846
Printing, postage and stationery	23,138	10,828
Printing and publicity	5,440	4,012
Telecommunications	4,685	4,697
Staff Wellbeing	29,400	-
Sundry expenses	7,393	9,180
New Park Village project Expenditure	7,000	9,998
Levelling up project expenditure	-	37,740
Depreciation	28,150	28,353
	297,600	321,588
