

2024/25 Company Outturns

1. The following paragraphs contain a summary of the outturns for the council's partner and subsidiary organisations. It should be noted that these are provisional figures and are unapproved by the respective boards of directors and are also subject to audit.

Bournemouth Building & Maintenance Ltd (BBML)

2. The trading activities of BBML consist of programmed works for the council's housing revenue account, such as disabled adaptations, and building works for other council owned property.
3. Turnover for the financial year was £13.6m (Poole HRA was added in August 2024) compared with budget of £8.2m. Provisional net profit for the year is £0.43m compared with budgeted net profit of £0.30m. Broadly speaking BBML generates around 3.2% net profit on its annual turnover.
4. BBML is budgeted to pay the council an annual dividend of £0.1m. An additional dividend payment was made to the council in 2024/25 of £0.2m.
5. Retained profit reserves of £1.06 million (after payment of annual dividends) have accumulated over time. Retained profit reserves are earmarked to fund potential future BBML cost pressures.
6. Due to the materiality level for the council's statement of accounts, BBML is not consolidated into the group accounts.

Seascope Group Ltd

7. Seascope Group Limited owns two subsidiaries, Seascope South Limited and Seascope Homes and Property Limited.
8. The core activities of Seascope South Limited (SSL) are undertaking adaptations and conversions to non-council owned property. These are funded through disabled facility grants (DFG). Building maintenance and construction services are also provided, utilising the council's internal Construction Works Team (CWT).
9. Turnover for the financial year for SSL was £1.4m, compared with a budget of £1.4m. Provisional profit before tax is £0.14m compared with a budget of £0.05m.
10. Retained profit reserves of £0.39m are estimated as at 31 March 2025.
11. Seascope Homes and Property Limited (SHPL) provides housing solutions through the grant of assured short-hold tenancies to a variety of clients, including the homeless. SHPL leases properties purchased by the council to provide this housing.
12. Turnover for the financial year for SHPL was £2.9m, compared with a budget of £2.9m. Provisional profit before tax of £0.12m is expected, compared with a budget of £0.07m.
13. The results of the subsidiaries are combined to form the results of Seascope Group Limited (SGL). The provisional turnover for SGL was therefore £4.3m (budget £4.3m). Provisional profit before tax of £0.26m compared with a budget of £0.12m.
14. Due to the materiality level for the council's statement of accounts, Seascope Group will not be consolidated into the group accounts.

Charities

15. The council has close links to three charities, the Five Parks Charity, Lower Central Gardens Trust and Russell-Cotes Art Gallery & Museum Charitable Trust and these have been consolidated into the council's group accounts.

The Bournemouth Development Company LLP

16. Bournemouth Development Company LLP ("BDC") is a joint venture between the Council and Muse Places a wholly owned subsidiary of Morgan Sindall Group plc.
17. BDC is an active development partner and regeneration catalyst for the delivery of the Bournemouth Town Centre Vision.
18. The BDC accounts in recent years have included only a low level of activity with the financial impact for the council not material enough to be included in the group accounts.

Tricuro

19. Tricuro is a group of two companies established under local authority trading company principles to undertake a range of adult social care services on behalf of BCP. Dorset Council moved their care contract to another provider in 2022 with BCP becoming the sole shareholder after the separation was complete.
20. The group is structured as a care company (Tricuro Limited) and a company providing support services (Tricuro Support Limited). Management is through a joint Board. Tricuro Support Limited holds the contractual relationships with BCP, as well as the property leases and support services agreements.
21. The statement of accounts of Tricuro will be consolidated into BCP Council's group accounts with turnover of £21.2 million and profit after tax of £0.1m based on the company's audited accounts from 2023/24.

22. Aspire Adoption

23. Aspire Adoption is a partnership between BCP and Dorset Council.
24. Aspire brought the local charity Families for Children in-house for 2024/25 with staff transferring to the council.
25. The purpose of Aspire is to provide services for children and families through enabling and supporting the adoption process.
26. BCP contribution for 2024/25 to the partnership is £1.5m with Dorset Council contributing £0.9m.
27. A review of the work undertaken by Aspire resulted in the special guardianship order activities returning to each council for 2024/25 with a budget reduction reflected for the partnership.