

REGISTERED NUMBER: 09536638 (England and Wales)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2023
for
Tricuro Support Limited**



Tricuro Support Limited (Registered number: 09536638)

**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2023**

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Tricuro Support Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Ms K J Devlin
Mr G P Wilkin
Mr A S Patil
Mr C O Sheldrick
Mr L M Small

REGISTERED OFFICE:

Beech House
28 - 30 Wimborne Road
Poole
Dorset
BH15 2BU

REGISTERED NUMBER:

09536638 (England and Wales)

AUDITORS:

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Tricuro Support Limited (Registered number: 09536638)

**Group Strategic Report
for the Year Ended 31 March 2023**

The directors present their strategic report of the company and the group for the year ended 31 March 2023.

OVERVIEW

On 1 July 2015, Bournemouth Borough Council, Dorset County Council and the Borough of Poole, launched Tricuro. Tricuro is a group of two companies established under local authority trading company principles to take the transfer of the three authorities' supply-side Adult Social Services business, with staff transferring from each of the three authorities in order to provide care services. All councils in Dorset were involved in Local Government Reorganisation (LGR). This change took effect from 1 April 2019 and resulted in Tricuro having two shareholders Dorset Council and Bournemouth, Christchurch and Poole Council (BCP). All contracts and agreements were novated to the new two unitary authorities under the structural change order.

Tricuro has two companies (a care company Tricuro Limited and a 'support function' company Tricuro Support Limited) managed by the same Board.

Tricuro Support Limited holds the contractual relationship with the commissioning Council, as well as the property leases and support services agreements.

Tricuro Limited employs all the staff and is registered with CQC as the provider and provides all the care requirements to service users.

Each authority owns one ordinary share in Tricuro Support Limited, which in turn owns 100% of the equity of Tricuro Limited. Tricuro Group's turnover in 2022-23 was £33m (2021-22 £43.4m). A shareholder agreement regulates the way in which the two councils manage Tricuro, including a profit/cost sharing agreement.

All shareholders treat Tricuro as a joint venture in their respective financial statements in 2022-23.

Tricuro has the following main areas of service delivery:

- Registered Care Homes 1- home providing residential care for older adults. 1- home providing residential and nursing care for older people and 2 - homes providing residential care for people with a learning disability, 1- providing Intermediate care and 1- providing supported living.
- Reablement Provision - providing short term support for up to six weeks, enabling people to regain and maximise daily living skills and independence in their own homes with one home providing intermediate care services.
- Day opportunities and other services provide a range of services with identified support needs (older people, dementia, learning disability, mental health, physical disability).

Strategic Vision

Following the COVID-19 outbreak and building on the flexibility and dedication our workforce demonstrated throughout this critical period, Tricuro will continue working closely with its shareholder community and respective commissioning team to undertake a review and modernisation of our service portfolio. This will ensure that we continue to offer high quality person-centred services with a focus of maximise independence, recognised as an active and inclusive part of the local community and one that compare favourably in a challenging market. We will also use this as an opportunity to develop the business including our growth and income potential.

Tricuro Support Limited (Registered number: 09536638)

**Group Strategic Report
for the Year Ended 31 March 2023**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the Company is the requirement to ensure the delivery of safe and compliant services and the associated reputational risk if the company fails to do this. This risk is mitigated through:

- Maintaining robust and fit for purpose policies and procedures
- Developing strong relationships with our stakeholder and principally the people who use our services and their respective families and carers.
- Ensuring continuous investment in high quality training and development ensuring our staff remain fully equipped and competent to do the tasks demanded of them,
- Undertaking regular audits through our quality assurance programme. -" Robust governance structure supported by our Board assurance framework.

During the Covid-19 pandemic the board continued to monitor the situation, including keeping up to date with UK Government advice, and acknowledges that despite the easing of restrictions, the Company faces a prolonged period of uncertainty. The evolving nature of the situation means that it is not possible to accurately quantify the financial impact; however, the Company is in a good financial position in respect of managing this risk.

**Group Strategic Report
for the Year Ended 31 March 2023**

SECTION 172(1) STATEMENT

Engaging with our stakeholders

The Board has a duty to promote the success of the Group for the benefit of its members as a whole having regards to the interests of our shareholders, our clients, our employees, our relationships with our suppliers and the impact of our operations on the communities in which we operate, and to ensure that we maintain a reputation for high standards of care and business conduct.

Our key stakeholders are our shareholders, the people who use our services and their respective families and carers, our employees and the communities in which we operate and serve. Our suppliers and regulators are also important stakeholder groups. All key Board decisions consider the impact on relevant stakeholders. Increasingly, stakeholders are looking to understand our performance across multiple areas from performance to services, community engagement, innovation, governance, workplace practices and corporate citizenship. The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Group's long-term success.

Clients

Our clients are at the heart of our business. We aim to deliver sector leading standards of client experience ensuring high quality care, positive client outcomes and value for money.

Employees

As a service organisation, our employees are key to our business. We want our employees to feel engaged and empowered to deliver great outcomes for our clients and to be healthier and happier themselves. We hold a regular employee forum and run an annual employee survey to engage and integrate our employee's ideas into the heart of running the business.

Regulators

The group's residential homes and reablement services are regulated by the Care Quality Commission (CQC) and other relevant regulators. Regulators ultimately aim to protect clients and ensure they receive high levels of care and are treated fairly and safely. This clearly aligns with our strategy to put our clients at the heart of everything we do.

Our regulators expect us to:

- Have robust and efficient processes and controls in place to mitigate risks to protect our clients
- Provide a high-quality, clinically robust services
- Ensure we operate in a sustainable way
- Provide appropriate and accessible training to enhance and maintain standards of safety and care
- Provide regular supervision and support for our staff

The business has an open and honest relationship with the CQC and self-reports incidents. We work with the CQC to ensure we meet regulatory requirements and we act quickly to address any issues or concerns raised.

Suppliers

Suppliers are critical to delivering a high-quality service to our clients and include suppliers of services, systems and products to our sites across the County. We aim to treat our suppliers fairly and pay them within agreed timescales, holding ourselves to high standards of business conduct. We work with our suppliers to ensure that they have effective controls in place to protect our clients' health and safety and the security and privacy of their data.

Communities and environment

We play an active role in the communities in which we operate and take care of the environment. We evaluate the business risks and opportunities associated with climate change, closely managing our environmental impact and actively promoting positive environmental practices.

Tricuro Support Limited (Registered number: 09536638)

**Group Strategic Report
for the Year Ended 31 March 2023**

Employee Involvement and Disabled Employees

The company continues to keep employees informed of matters affecting them and the financial and economic factors affecting the performance of the company. This is achieved through consultations and regular newsletters and quarterly staff forums which are well attended. We welcome and embrace applications for employment by disabled persons and all are given full and fair consideration. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the group may continue. It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Political contributions

Neither the company nor its subsidiary made any political donations or incurred any political expenditure during the period (2022 - donations £nil).

GOING CONCERN

The accounts have been prepared on a going concern basis and it is the belief of the Board that the Company will continue to operate as a going concern given the majority of its income is from our shareholders and the quality of our services is good. BCP Council continue to commit to support the ongoing strategic plans of the company. Tricuro's cash position is healthy, our owners are also our major customers. We have an agreed block contract with BCP council and our contract income is paid monthly on a timely basis, therefore there is no issue for the company to pay its future creditors. Tricuro is in a unique position to work in close partnership with the Local Authority to help them shape and deliver a new future for adult social care in Dorset.

BCP Council continue to commit to support the ongoing strategic plans of the company. Tricuro's cash position is healthy, our owners are also our major customers. We have an agreed block contract with both councils' and our contract income is paid monthly on a timely basis, therefore there is no issue for the company to pay its future creditors. Tricuro is in a unique position to work in close partnership with the Local Authorities to help them shape and deliver a new future for adult social care in Dorset.

BCP Council have committed to continue using Tricuro services until March 2024 at the very least with a view to extending their contract past 2025-26.

KEY PERFORMANCE INDICATORS

The business considers its key performance indicators to be as follows:

	2022-23	2021-22
Revenue	£33.0m	£43.4m
Operating profit before tax	£59k	£357k
Average number of employees	1,016	1,488

ON BEHALF OF THE BOARD:



Mr C O Sheldrick - Chairman

Date: 17th October 2023

Tricuro Support Limited (Registered number: 09536638)

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The company was incorporated on 10 April 2015 and commenced trading on 1 July 2015. The company is a Local Authority Trading company with 100% of the share capital owned by Dorset Council and Bournemouth, Christchurch and Poole Council. The group is principally engaged in the provision of providing social care services for vulnerable adults across the Bournemouth, Christchurch and Poole conurbation.

DIVIDENDS

During the year, the directors recommended payment of a dividend of £Nil (2021-22 £900,000) to be distributed to each shareholder in respect of the 2021/22 financial results. The dividend was paid to each shareholder based on the agreed profit share ratio (Dorset Council - 57% and Bournemouth, Christchurch & Poole Council - 43%).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Ms K J Devlin
Mr G P Wilkin
Mr A S Patil
Mr C O Sheldrick
Mr L M Small

Other changes in directors holding office are as follows:

Mr J E Challinor and Ms F T West ceased to be directors after 31 March 2023 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with S414C certain matters which are required to be disclosed in the Report of the Director have been omitted as they are included in the Strategic Report. These matters relate to the review of the business, development and financial performance, strategic vision and the principal risks and uncertainties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tricuro Support Limited (Registered number: 09536638)

**Report of the Directors
for the Year Ended 31 March 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Ward Goodman Audit Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr L M Small - Director

Date: 02-11-2023

Report of the Independent Auditors to the Members of Tricuro Support Limited

Opinion

We have audited the financial statements of Tricuro Support Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of 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 group's and of the parent company affairs as at 31 March 2023 and of the group's 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' 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 group's and the parent company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Tricuro Support Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors 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 directors determine 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Audit engagement team included:
 - o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o Challenging assumptions and judgments made by management in its significant accounting estimates;
 - o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - o Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Tricuro Support Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

2 November 2023
Date:

Tricuro Support Limited (Registered number: 09536638)

**Consolidated
Income Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER	3	33,008,546	43,394,932
Cost of sales		<u>25,619,334</u>	<u>33,246,565</u>
GROSS PROFIT		7,389,212	10,148,367
Administrative expenses		<u>7,377,131</u>	<u>11,284,957</u>
		12,081	(1,136,590)
Other operating income	4	<u>-</u>	<u>1,492,352</u>
OPERATING PROFIT	6	12,081	355,762
Interest receivable and similar income	7	<u>47,202</u>	<u>1,181</u>
PROFIT BEFORE TAXATION		59,283	356,943
Tax on profit	8	<u>41,854</u>	<u>62,622</u>
PROFIT FOR THE FINANCIAL YEAR		<u>17,429</u>	<u>294,321</u>
Profit attributable to: Owners of the parent		<u>17,429</u>	<u>294,321</u>

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		17,429	294,321
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>17,429</u>	<u>294,321</u>
Total comprehensive income attributable to: Owners of the parent		<u>17,429</u>	<u>294,321</u>

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Consolidated Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	12	206,776	153,698
Cash at bank		<u>6,508,555</u>	<u>9,962,916</u>
		6,715,331	10,116,614
CREDITORS			
Amounts falling due within one year	13	<u>4,390,856</u>	<u>7,809,568</u>
NET CURRENT ASSETS		<u>2,324,475</u>	<u>2,307,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,324,475</u>	<u>2,307,046</u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Retained earnings		<u>2,324,473</u>	<u>2,307,044</u>
SHAREHOLDERS' FUNDS		<u>2,324,475</u>	<u>2,307,046</u>

The financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:

2 November 2023


Mr L M Small - Director

The notes form part of these financial statements

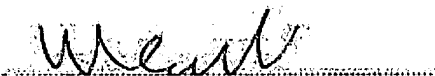
Tricuro Support Limited (Registered number: 09536638)

Company Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	11	1	1
CURRENT ASSETS			
Debtors	12	190,089	146,519
Cash at bank		<u>6,103,531</u>	<u>8,769,687</u>
		6,293,620	8,916,206
CREDITORS			
Amounts falling due within one year	13	<u>3,969,146</u>	<u>6,609,161</u>
NET CURRENT ASSETS		<u>2,324,474</u>	<u>2,307,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,324,475</u>	<u>2,307,046</u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Retained earnings		<u>2,324,473</u>	<u>2,307,044</u>
SHAREHOLDERS' FUNDS		<u>2,324,475</u>	<u>2,307,046</u>
Company's profit for the financial year		<u>17,429</u>	<u>294,321</u>

The financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:

2 November 2023



Mr L M Small - Director

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	2,912,723	2,912,725
Changes in equity			
Dividends	-	(900,000)	(900,000)
Total comprehensive income	-	294,321	294,321
Balance at 31 March 2022	2	2,307,044	2,307,046
Changes in equity			
Total comprehensive income	-	17,429	17,429
Balance at 31 March 2023	2	2,324,473	2,324,475

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Company Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	2,912,723	2,912,725
Changes in equity			
Dividends	-	(900,000)	(900,000)
Total comprehensive income	<u>-</u>	<u>294,321</u>	<u>294,321</u>
Balance at 31 March 2022	<u>2</u>	<u>2,307,044</u>	<u>2,307,046</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>17,429</u>	<u>17,429</u>
Balance at 31 March 2023	<u>2</u>	<u>2,324,473</u>	<u>2,324,475</u>

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(3,403,154)	1,890,268
Government grants		-	1,492,352
Tax paid		<u>(98,409)</u>	<u>(217,540)</u>
Net cash from operating activities		<u>(3,501,563)</u>	<u>3,165,080</u>
Cash flows from investing activities			
Interest received		<u>47,202</u>	<u>1,181</u>
Net cash from investing activities		<u>47,202</u>	<u>1,181</u>
Cash flows from financing activities			
Equity dividends paid		<u>-</u>	<u>(900,000)</u>
Net cash from financing activities		<u>-</u>	<u>(900,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(3,454,361)</u>	<u>2,266,261</u>
Cash and cash equivalents at beginning of year	2	<u>9,962,916</u>	<u>7,696,655</u>
Cash and cash equivalents at end of year	2	<u><u>6,508,555</u></u>	<u><u>9,962,916</u></u>

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	59,283	356,943
Government grants	-	(1,492,352)
Finance income	<u>(47,202)</u>	<u>(1,181)</u>
	12,081	(1,136,590)
(Increase)/decrease in trade and other debtors	(53,078)	1,225,934
(Decrease)/increase in trade and other creditors	<u>(3,362,157)</u>	<u>1,800,924</u>
Cash generated from operations	<u><u>(3,403,154)</u></u>	<u><u>1,890,268</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u><u>6,508,555</u></u>	<u><u>9,962,916</u></u>

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u><u>9,962,916</u></u>	<u><u>7,696,655</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>9,962,916</u>	<u>(3,454,361)</u>	<u>6,508,555</u>
	<u>9,962,916</u>	<u>(3,454,361)</u>	<u>6,508,555</u>
Total	<u><u>9,962,916</u></u>	<u><u>(3,454,361)</u></u>	<u><u>6,508,555</u></u>

The notes form part of these financial statements

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Tricuro Support Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Board have considered the overall financial position of Tricuro and the use of the going concern basis of preparation. The Board note that Tricuro Limited will provide resources to the parent Tricuro Support Limited to enable delivery of the care service contracts.

The financial statements have been prepared on the going concern basis. The directors have considered the company's current and future prospects and its availability of financing and, following the reporting of the post balance sheet event relating to the exit of Dorset County Council from its service agreement, the directors have considered the ability of the company to continue as a going concern with a single service agreement with Bournemouth, Christchurch and Poole Council and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The directors have provided a summary of how they arrive at this conclusion within the Strategic Report.

Financial Reporting Standard 102 - reduced disclosure exemptions

The parent company is included in the consolidated financial statements, and is a qualifying entity under FRS102 paragraphs, 1.8 to 1.12. The following exemptions available under FRS102 in respect of certain disclosures for the parent company financial statements have been applied.

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The company is deemed to have control over Tricuro Limited which is classified as a wholly owned subsidiary company. The companies have a shared Board and shared management team; both companies trade as 'Tricuro' and the company is exposed to variable returns and has the power to influence those returns.

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking made up to 31 March 2023.

The consolidated financial statements present the results of the company and its subsidiary ("the Group") as if they formed a single entity using the acquisition method. Intercompany transactions and balances between the group companies have been eliminated in full. The assets and liabilities are recognised at cost (or fair value if materially different) in the Consolidated Balance Sheet.

The Group accounting policies are identical to those of the group companies.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of Tricuro's accounting policies, management is required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The main assumption concerning the future, and other key sources are assessed at the Balance Sheet date. There are no areas that are considered to be key sources of estimation and uncertainty within the current year. All other key sources of estimation and uncertainty are disclosed within the notes to the Financial Statements.

Revenue recognition

Turnover represents revenue recognised by the company in respect of services supplied during the period less value added tax. Turnover is wholly attributable to the principle activity of the company and arises solely within the United Kingdom. Revenue is recognised when the service is provided.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Debtors

Short term trade and other debtors are measured at transaction price, less any provisions for amounts considered irrecoverable. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective rate of interest method, less any impairment.

Creditors

Short term trade and other creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

Share Capital

The company's ordinary share capital is classified as an equity instrument.

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

Employee benefits

Benefits payable during employment

Short-term benefits are those due to be settled within 12 months of the balance sheet date. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits for current employees and are recognised as an expense in the year in which employees render service to the company. An accrual is made for the cost of holiday entitlements (or any form of leave, e.g. time off in lieu) earned by employees but not taken before the year-end which employees can carry forward into the next financial period.

Post-employment benefits

Tricuro Limited is an admitted body within the Local Government Pension Scheme, a defined benefit scheme administered by Dorset County Council.

Defined benefit plans

The LGPS is a defined benefit statutory scheme administered with the Local Government Pension Scheme Regulations 2013, is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement.

Tricuro's pensions are accounted for as defined contribution plans under which Tricuro pays fixed contributions into the Dorset County Pension Fund. Tricuro has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Other pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Investment in subsidiary

Investments in subsidiaries are measured at cost less any adjustment for any impairment.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2023 £	2022 £
Shareholder Contract Income	31,144,190	40,767,935
Private Care Sales	1,128,287	956,867
Non-care sales/Other income	736,069	1,670,130
	<u>33,008,546</u>	<u>43,394,932</u>

An analysis of turnover by geographical market is given below:

	2023 £	2022 £
United Kingdom	<u>33,008,546</u>	<u>43,394,932</u>
	<u>33,008,546</u>	<u>43,394,932</u>

4. OTHER OPERATING INCOME

	2023 £	2022 £
Government grants	<u>-</u>	<u>1,492,352</u>

Other operating income represents Government grants received in respect of infection control, rapid testing and other Covid specific costs.

5. EMPLOYEES AND DIRECTORS

	2023 £	2022 £
Wages and salaries	19,776,406	26,424,494
Social security costs	1,733,354	2,059,478
Other pension costs	2,182,179	3,093,812
	<u>23,691,939</u>	<u>31,577,784</u>

The average number of employees during the year was as follows:

	2023	2022
Management	24	21
Residential Home Staff	522	662
Reablement	178	216
Other Front Line Staff	<u>292</u>	<u>589</u>
	<u>1,016</u>	<u>1,488</u>

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

5. EMPLOYEES AND DIRECTORS - continued

	2023	2022
	£	£
Directors' remuneration	340,826	308,601
Directors' pension contributions to money purchase schemes	<u>9,642</u>	<u>6,742</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2023	2022
Money purchase schemes	3	2
Defined benefit schemes	<u>-</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	123,725	121,800
Pension contributions to money purchase schemes	<u>3,712</u>	<u>3,654</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	2,960,841	4,206,500
Auditors' remuneration	23,140	25,885
Auditors' remuneration for non audit work	<u>3,150</u>	<u>6,385</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Deposit account interest	<u>47,202</u>	<u>1,181</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	41,854	67,819
Over provision in prior year	<u>-</u>	<u>(5,197)</u>
Tax on profit	<u>41,854</u>	<u>62,622</u>

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>59,283</u>	<u>356,943</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	11,264	67,819
Effects of: Adjustments to tax charge in respect of previous periods	30,590	(5,197)
Total tax charge	<u>41,854</u>	<u>62,622</u>

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	2023 £	2022 £
Ordinary shares of £1 each Final	<u>-</u>	<u>900,000</u>

11. FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

11. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Tricuro Limited

Registered office: Beech House, 28-30 Wimborne Road, Poole, Dorset, England, BH15 2BU

Nature of business: Residential care activities

	%		
Class of shares:	holding		
Ordinary Shares	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	179,515	151,534	173,736	146,519
Other debtors	6,632	2,164	2,383	-
VAT	<u>20,629</u>	<u>-</u>	<u>13,970</u>	<u>-</u>
	<u>206,776</u>	<u>153,698</u>	<u>190,089</u>	<u>146,519</u>

Any debt between Tricuro Support Limited and Tricuro Limited is interest free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	-	1,319,539	-	1,241,877
Amounts owed to group undertakings	-	-	88,567	185,762
Tax	11,264	67,819	11,264	67,819
Social security and other taxes	368,483	1,077,452	-	-
VAT	-	840,366	-	847,476
Other creditors	23,982	-	(10,525)	-
Accruals and deferred income	<u>3,987,127</u>	<u>4,504,392</u>	<u>3,879,840</u>	<u>4,266,227</u>
	<u>4,390,856</u>	<u>7,809,568</u>	<u>3,969,146</u>	<u>6,609,161</u>

Any debt between Tricuro Support Limited and Tricuro Limited is interest free and repayable on demand.

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	464,748	1,071,710
Between one and five years	<u>33,710</u>	<u>67,420</u>
	<u>498,458</u>	<u>1,139,130</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	464,748	1,071,710
Between one and five years	<u>33,710</u>	<u>67,420</u>
	<u>498,458</u>	<u>1,139,130</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

2 Ordinary shares of £1 each, owned by Dorset Council and Bournemouth, Christchurch and Poole Council.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

16. EMPLOYEE BENEFIT OBLIGATIONS

Some members of Tricuro staff are members of the LGPS pension scheme. This is a defined benefit scheme providing members with benefits related to pay and length of service. The scheme is as follows;

The Local Government Pension Scheme (LGPS) for Tricuro staff is administered by Dorset Council. This is a funded scheme, meaning that the company and the employees pay contributions into a fund, calculated at a level intended to balance the pension liabilities with investment assets.

The scheme is only open to members that transferred from Dorset County Council, Bournemouth Borough Council and Poole Borough Council. A new scheme has been introduced from 2016/17 for new employees not eligible to join the LGPS.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013, is contracted out of State Second Pension and currently provides benefits based on career average revalued salary and length of service in retirement.

The administering authority for the fund is Dorset Council. The Pension Fund Committee oversees the management of the fund whilst the day to day administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the fund's professional advisers.

As administering authority to the fund, Dorset Council, after consultation with the Fund Actuary and other relevant parties, is responsible for the preparation and maintenance of the Funding Strategy Statement and the Statement of Investment Principles. These should be amended when appropriate based on the Fund's performance and funding.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The actuarial valuation of the Fund was carried out as at 1 June 2023 and determined contributions for the period 1 April 2023 to 31 March 2025.

The company's pensions are accounted for as defined contributions plans under which the company pays fixed contributions into the Dorset County Pension Fund. The company has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. Thus, the amount of the post-employment benefits received by the employees is determined by the amount of contributions paid by an entity (and perhaps also the employees) to a post-employment benefit plan or to an insurer, together with investment returns from the contributions. The defined benefit pension liability is therefore held on the balance sheets of the shareholders of the company.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Tricuro Support Limited (Registered number: 09536638)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

17. RELATED PARTY DISCLOSURES - continued

Entities with control, joint control or significant influence over the entity

	2023	2022
	£	£
Sales	30,954,150	40,767,935
Purchases	3,756,297	5,371,096
Amount due from related party	143,797	147,436
Amount due to related party	-	1,949,702

18. ULTIMATE CONTROLLING PARTY

The controlling party is Dorset Council and Bournemouth, Christchurch and Poole Council.

Shares of the financial results of the company are included in their respective financial statements. The addresses are; Dorset Council, County Hall, Colliton Park, Dorchester, Dorset, DT1 1XJ and Bournemouth, Christchurch and Poole Council, Bourne Avenue, Bournemouth, Dorset BH2 6DY.

The largest and smallest group in which the results of the company are consolidated is that headed by Tricuro Support Limited. These consolidated accounts can be found at Tricuro Support Limited, Beech House, 28-30 Wimborne Road, Poole, Dorset, BH15 2BU.