



ANNUAL REVIEW

2023/2024



LWMTS
Local West Midlands Trained Services Limited
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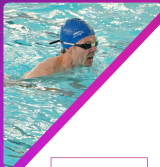
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SECTION 1

INTRODUCTION



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HIGHLIGHTS FROM THE YEAR

Nearly

170

staff members



£1.3M



Disabled Facility Grants Awarded

148

property adaptations delivered



12%

growth in leisure services income

£500k above expectations



15%

increase in leisure memberships



54,245

visits per month to leisure centres



300

site and asset inspections



22

leases negotiated



18

council buildings maintained



432

reactive maintenance requests delivered



£2.4M

building contracts managed



23%

more people reached in the district through communications



1.5M

council newsletters sent and opened



7

vacancies filled on average within 4 weeks



3

New Services Joined LWM



LWMTS

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INTRODUCTION

LWM Traded Services Ltd (known as LWM) is Lichfield District Council's wholly owned trading company¹ and was established in 2019. The company was dormant in its early years, starting trading for the first time in 2022-23 financial year. The company is tasked with focussing on short-and medium-term activities that have an immediate positive impact for residents and businesses in the district.

This annual report introduces our performance during the second year of active trading (financial year 2023-24). Initial services such as Corporate Landlord, Major Projects, and Talent Acquisition have matured in their second year of trading, as evidenced through this report, and are now ready to be traded to other organisations.

In line with our strategy for growth, the board approved business cases for the introduction of additional new services this year - Leisure, Communications and Disabled Facilities Grants. Leisure and Disabled Facilities Grants were previously provided commercial organisations and were transferred to LWM at the council's request following significant concerns over the quality of their provision. Communications was transferred directly from the Council, again because it was felt the service could be improved, and a level of trading could be achieved by moving it across to LWM.

The Shareholder Agreement and Scheme of Delegation, levels of authority and decision-making processes that must be followed have not changed this year. All were reviewed in year by the Council's Internal Auditor, with a 'reasonable assurance' outcome.

The Company's Board of Directors and Managing Director did not change during the financial year, after some interchange of representatives previously, and the Council remains fully represented on the Board, with a member of the Council's Cabinet who fulfils the role of Chairperson.

¹Wholly Owned Company - where 100% of its shares are owned by the Council



CHAIR OF THE BOARD'S STATEMENT

It is my pleasure to introduce this annual report again and set out the performance and progress of LWM, a company wholly owned by Lichfield District Council, in our second and latest full year of trading (2023/24).

Our priority this year, articulated through the annual business plan, was to continue to support the Council in providing services to the residents and businesses of Lichfield district. As a company wholly owned by the Council, once again any cash surplus, in addition to the fees already paid, will be returned to the Council for it to reinvest in those public services.

Our company objective 'creative in our thinking, commercial in our approach and innovative in our delivery' has been challenged this year by the introduction of two large, complex new services (Disabled Facilities Grants and Leisure Centres) which were struggling badly prior to our taking them over. These new services support the most vulnerable in our community and impact large volumes of residents. I am enormously proud to see how well they have integrated into the company, how well the staff have embraced our company values and the progress both have made under excellent leadership.

With these two new services and the introduction of the Communications service, we have grown to nearly 170 staff members (from less than 20 last year). The management team has also grown while continuing to exemplify our promise to staff that managers will lead with a clear sense of direction and context.

I believe our company is now pioneering new ways of delivering public services. As this report will example, some of our services are now capable of generating external income which can be used in the interests and to the benefit of Lichfield district residents. It is pleasing for me and my fellow directors to see that other Councils are asking us to share our approach and know how as they too look for new ways to respond to the raised expectations and needs of their communities.

This report once again sets out what we did last year to deliver against our business plan and points to what we want to do in 2024/25 and future years.

For statutory reporting purposes, this document provides the strategic and directors report for LWM Traded Services Ltd, including the Section 172 Companies Act requirements.

PERFORMANCE

The company performed very well in 2023/24, growing on our experiences in the first year of trading. Existing services, in particular the Corporate Landlord and Major Projects teams, continued to grow and thrive. Further phases of our Business Hub in District Council House have been rolled out and most rentable offices are now full or over-subscribed. District Council House is now a vibrant community hub with the costs of running it, approximately £250k a year, now funded nearly entirely from tenant income alone.

The Major Projects team has started trading; it is now supporting Streechay Parish Council to deliver a new community centre and is project managing adaptations for recipients of the Disabled Facilities Grants services, significantly helping to speed up the process for residents waiting for these life-changing adaptations.

The new services introduced at the request of the council, especially Disabled Facilities Grants and Leisure, have exceeded our expectations. The Disabled Facilities Grant service has awarded approx. £1.3m of grants in its first year, with a 64% improved timescale on the previous provider and £804k of adaptations also completed in year one. Our Leisure Centres have once again become community hubs, vibrant and well attended. Revenue for the Leisure Services has grown 12% in year, nearly £500k above expectations. This growth in revenue is driven by a 75.5% increase in memberships.

The introduction of a specialist Talent Acquisition (TA) lead, in the second half of the year, has made a huge difference to the TA service, which struggled last year. The quality of candidates sourced for Council and company roles has improved significantly, as has the speed with which we are now able to make offers to key roles.

Our revenue grew significantly this year which reflects the size and complexity of the services the company now provides. We exceeded the end-year financial target, again producing a small surplus after fees were paid to the Council.

CHAIR OF THE BOARD'S STATEMENT

STRATEGY & OUTLOOK

For existing services that are now bedded in, our strategy is to build on the expertise we are gaining from providing services to the Council and start to trade and generate income outwith the Council. This is reflected in our new business plan and budget.

As set out later in this report, in year three we will continue to look for the right opportunities to further expand the company offering. This will be through a mixture of engagement with the Council about its ambitions and seeking to spot the right opportunities ourselves. We will continue to accept the transfer of appropriate services from the Council, when in doing so we feel we can provide them with the freedoms and flexibilities they need to be more successful. We are now better at identifying opportunities to be innovative and entrepreneurial, as is the case with the new Ecology Brokerage and Planning Consultancy Services we launch in April 2024.

The board feels confident going into the new financial year. We believe we repaid the trust the Council put in us last year and rose to the challenge the Leisure Centres, Disabled Facilities Grants and Communications services given to us. We feel we are well placed to do the same this year.

BOARD AND GOVERNANCE

Our Board was static this year with no changes of personnel and that has helped us in delivering the business plan. As Chair, I have been supportive and encouraging of the entrepreneurial spirit we have engendered, with good decision making enabled by high quality reports and business cases.

There were three planned board meetings during the year, again complimented with specific meetings of the managing director and directors to focus on financial assurance, business development and informal strategic discussions. These meetings were supplemented by adhoc board briefings from the managing director.

I am pleased and grateful that during the year Breslins was able to offer advice and guidance on strengthening our governance procedures and that this was further supplemented by an Internal Audit. The board has agreed the small number of recommendations and will focus on their delivery in the first half of the new year.



Councillor Alex Farrell
Chair of the Board



MANAGING DIRECTOR'S STATEMENT

It is enormously pleasing to be writing a statement at the end of our second full year of trading as MD of a company that is growing both in size and confidence. I am hugely proud of my teams across LWM for their efforts and achievements this year. We have once again successfully delivered the business plan agreed with our shareholder.

The board is acutely aware that while our client is the Council, our end customer for our services are the residents and businesses of Lichfield district and we take our responsibilities to them extremely seriously. This year we again generated a modest profit at year end alongside £286k of fees to the Council and this progress is pleasing.

We have built on the foundations we achieved last year – our managers are providing efficient services to end users and excellent management information to me and the board. I have been delighted to see our Major Projects and Disabled Facilities Grants start to sell their services to third parties and with the non-Council income generated by our Communications services. Our organisational culture remains strong and positive with staff at all levels owning our objectives and determined to provide the best services we can.

The growth we experienced this year required us to invest more in corporate support services such as HR, IT and Finance. These support services have been commissioned from high quality local providers but longer term our objective is for their management and provision to be provided in-house.

As we move into 2024/25, our third year of trading, we have agreed business cases with the Council for the transfer of further services from 1 April 2024.

- The Human Resource function for the Council will be provided by LWM going forward.
- Part of the Planning Service will also transfer. 'Major Applications' for developments greater than 30 properties will transfer to LWM.
- The Council has asked us to consider leading on the provision of Temporary Accommodation on its behalf.

We have also agreed a business case to create an Ecology Brokerage service, which will provide an important link between developers and landowners as we continue to ensure Lichfield district is at the forefront of biodiversity net gain activities.

As we look to year three, our objective remains the same, to provide high quality, value for money, public services on behalf of Lichfield District Council and to develop a commercial capability to grow external revenue streams to enable the Council to protect and enhance its own front-line services.

I am in awe of the staff of both LWM and the Council. The spirit, culture and confidence of the people within both organisations is, as the Chair of the board has set out in his statement, allowing us to pioneer new ways of delivering public services. My thanks to both sets of staff for their continued dedication and commitment to the Council's ambition to be better for our residents and for their contribution during the last year.



Simon Fletcher
Managing Director





SECTION 2

STRATEGIC REPORT



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STRATEGIC REPORT

BUSINESS REVIEW

The company business plan for 2023/24 expanded on our service activities (divisions) while achieving a small profit for the year. The expanded service areas covered by the business plan were Corporate Landlord, Project Management, Communications, Talent Acquisition, Leisure, Disabled Facilities Grants and Corporate Services.

CORPORATE LANDLORD

The company acts as the Corporate Landlord on behalf of the Council, managing and maintaining 200 assets (land and buildings) owned or leased by the Council. The company undertakes and oversees all hard and soft facilities management services together with all planned, remedial and reactive management activities.

We are responsible for ensuring the Council's estate is effectively and efficiently managed, maintained and fully compliant in respect of Health & Safety. We also undertake all property transactions on behalf of the Council including, acquisitions, disposals, lettings, rent reviews and associated tenant management.

During the year, the team undertook over 300 site/asset inspections, negotiated 22 new leases, maintained the Council's 18 corporate buildings and completed 432 reactive maintenance requests.

PROJECT MANAGEMENT

The Project Management service manages all major building projects of a capital and revenue nature to ensure they are delivered on time, on budget and to the required standards and specifications.

This year the team managed £2.4 Million pounds of building contracts, creating a further 9 incubator offices 5 new work rooms and 3 new meeting rooms in our District Council House 'Business Hub'. It continued to run Penni Uni at DCH, a community café catering to the needs of council staff, tenants and visitors to the building.

COMMUNICATIONS

The aim of this service is to provide a better resourced, motivated and technically well-equipped service capable of identifying and realising commercial opportunities in how we communicate with residents.

This year the team expanded the use of digital and video to reach more residents increasing the number of people reached across the district by over 23% when compared to 2022/3. More than 60 videos on key service topics and interviews with councillors and officers have been created, launched a podcast called Voices reaching a younger audience fronted by one of our apprentices. The team designed and sent newsletters out to over 50,000 people (total newsletters sent and opened - 15m)

In addition, a sponsorship and advertising service was launched to drive revenue into the council whilst promoting and managing events across the district attended by over 150,000 people. The team also launched the Visitor Economy Network to bring together local organisations with a vested interest in Tourism and inward investment to facilitate collaboration and shared objectives and issued over 150 press releases to local, regional and national press on behalf of the council.

STRATEGIC REPORT

TALENT ACQUISITION

The Talent Acquisition service is responsible for sourcing, attracting, hiring and onboarding new office-based employees to the Council. The recruitment of a highly skilled TA specialist to lead this service has led to significant improvements in the quality of candidates sourced for Council vacancies.

This year we filled 7 vacancies using this service. Our hiring Timeline has been on average around 4 weeks (from CV submitted to Offering candidate)
All candidate's using this innovative approach were of an extremely high calibre, with the relevant experience and skills.

- Our teams have flourished, continued to grow organically, and has resulted in being able to expand the services we can offer because of the way we have approached the recruitment process.
- Hiring has become a much shorter process for us all. It has allowed our teams and departments to get to full capacity quicker, it has vastly improved their output and enabled staff to achieve greater results and strive to be the best in all that they do.

LEISURE

Our Leisure service, which are branded 'Active Lichfield District', is responsible for the day to day provision, management and promotion of our two leisure centres (Burntwood Leisure Centre and Friary Grange Leisure Centre). We promote local facilities to help more people be more active, more often across Lichfield district. In addition to leisure centres, we also provide wellbeing activities, activities for young people and local clubs, tennis in our parks, local park runs and Getin2it.

This year our average monthly visitor numbers have been -

Leisure Centre Members – 36,428 visits
Casual Swimmers – 4,794 visits
Learn to swim programme - 2,150 visits
Outdoor activities - 2,150 visits
Court usage - 1506 visits
Average total visits per month - 54,245



Monthly Membership Figures

	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total increase
BLC	1294	1340	1366	1351	1365	1362	1354	1357	1431	1364	1475	1494	+200 / 15.5%
PGLC	301	309	315	320	332	331	337	340	346	328	356	374	+73 / 24%

Active Communities

To support our communities, we have also introduced sessions at our leisure centres to support those people who would benefit most these include.

- **Active Fridays** – 2-hour multi-sports session including swimming for adults with physical and learning difficulties.
- **Walking in Water Sessions** – This session supports adults with low mobility, arthritis and joint pain or who maybe recovering from surgeries.
- **Walking Netball** – Sessions to support older adults to be active.
- **Adult 'Just Play' Disability Football** – Informal session to support adults with disabilities play football.
- **No Strings Badminton** – Badminton England initiative, to support more people to take up playing badminton.
- **Burntwood Welcome Space** – Providing a safe warm space for people to sit and enjoy a free drink throughout the winter months.
- **Tots Sports** – Activities to support children between 1-4 years old to active
- **Holiday Activity with Food Club** – This is supported by funding from Staffordshire County Council to provide free places to targeted families with children aged 6-15 years during the school holidays.

STRATEGIC REPORT

Feedback from participants

Quote from Milestonez – daycare group who bring around 12 participants and 3 or 4 carers each week.

"Active Fridays have really benefited some of our Milestonez members as they are learning to enjoy sports activities as well as working on their own skills and as part of a team."

"We have been promoting health and wellbeing within our day ops and the members understand the benefit of attending these sessions. It's also really helped them socialise outside of milestonez and although at time it gets busy, there is plenty for each of them to do and enjoy. By having different activities set up it allows our members to make choices for themselves and do what they want to do."

"We have noticed a huge difference in their health, ability and social skills from attending their active Friday sessions and they have incorporated it into their routine."

Aimee (Milestonez staff)

Quote from Parent

"Nice to have something that is active and burns energy. It's not too structured which is great for this age group. Hard to find things that are pay as you go, and the cost is great."

Quote from Participant

"My Doctor said to exercise in water however I felt a bit silly walking in the public session and the lane swim wasn't appropriate. This is great for me to get a workout without aggravating my knee."



STRATEGIC REPORT

Customer Feedback

Over the past year we have received the following complaints and compliments from customers.

Complaints (Burntwood):

- Not enough car parking spaces at the centre with increased participation.
- The centres Air Handling control not working to full capacity. (Maintenance work ongoing).
- Swim lesson availability being low.
- People parking in the disability / child parking spaces.
- General anti-social behaviour from 10 – 17 year olds.
- Wet changing facility needing maintenance works – Biggest ongoing complaint.

Compliments (Burntwood):

- Helpful and friendly staff
- Improved facilities including cafe and dry side corridor
- Clearer facilities since Active Lichfield have been managing the facilities
- Praise for Lifeguard after going above and beyond to support a child whilst in the swimming pool.
- Praise for swimming teachers who have support young people to learn to swim.
- Praise for walking in water coach for supporting adults with mobility issues

Complaints (Friary):

- Not enough car parking spaces at the centre as the school parking in the centre's car park
- Cleanliness of the changing facilities (We've now implemented new cleaning sheets & scheduled allocated times for deep cleans).
- Poor quality of a gym facility.
- Poor fitness activity offering.
- Swim lessons availability being low.

Compliments (Friary)

- Helpful and friendly staff
- Praise for lifeguard team for performing a rescue when a child got into danger
- Praise for Duty Manager and staff for performing first aid on a customer that had collapsed
- Praise for swimming teachers

This year we have also introduced improved activities including a brand-new Soft Play facility for children aged 1-8 years old and newly refreshed Tennis and Netball courts at Burntwood Leisure Centre. Later into 2024 we will also be introducing a climbing wall and a brand-new booking and payment system which will improve our customer's digital experience.



STRATEGIC REPORT

DISABLED FACILITIES GRANTS

Our Disabled Facilities Grants (DFGs) service promotes, administers and facilitates grants to residents on behalf of the Council. Our grants help meet the cost of adapting a property for the needs of disabled or elderly residents across the district.

Inside one year the DFG service transformed swiftly through the stages of initial set up, implementation and delivery to a level not seen by many of our neighbouring authorities. The service transferred from a filtering provider to LWMTS in April 2023 and saw over half of the 325 cases transferred lacking any form of contact, the remaining caseload had minimal input leaving LWM with very much a standing start upon taking over the service.

Through sheer determination and the LWM mindset the team were able to approve 148 property adaptations for our residents totalling £1.5m. With our focus shifted into delivery for the latter stages of the year we were able to complete 105 property adaptations amounting to £805k.

CORPORATE SERVICES

The Corporate Services function incorporates a number of activities including HR, IT, Finance, Insurance, Company Secretary, DPO support and Payroll. The majority of these services we provided through sub-contract during 2023/24, but will be moved in-house in the new year.

OUR EMPLOYEES

Our workforce in LWM grew considerably in 2023/24 and now consists approximately 170 staff, who remain our most important asset. Our commitments to staff remained the same this year - to:

Value them – reward appropriately, offer challenge and opportunity. This year we monitored external salary equivalents to ensure our pay offer is competitive.

Invest in them – develop the ‘best in the business’. We will ensure staff are professionally trained and qualified and provide career and personal development.

Hear them – develop a staff panel for regular opportunities to hear what staff have to say. The staff panel was established this year and has met infrequently. In the next year we will formalise this structure and meet on a two-monthly basis.

We expect our managers to:

- **Lead with a clear sense of direction and context** - owning corporate objectives and targets.
- **Demonstrate leadership by example** and support and encourage staff to perform.
- **Communicate effectively** so that staff can understand how they are affected.
- **Provide clarity** on roles, duties and acceptable standards of performance.
- **Support**, be approachable and demonstrate a “can do” attitude.
- **Help deal with challenges and change.**
- **Give regular constructive feedback** and participate in the appraisal process.



STRATEGIC REPORT

THE FUTURE

Work was undertaken in both the company and the Council as we approached the end of 2023/2024 to prepare the company for a further expansion of services and activities in the new year.

In preparation for the transfer of **Human Resources services**, staff in the council underwent a TUPE consultation exercise. Staff will transfer on 1 April 2024 and merge with the small LWM HR team. There are obvious efficiencies associated with this move, creating a single team capable of providing HR / payroll services to both organisations. Payroll is currently outsourced by both LWM, and the Council and our ambition is to bring this activity back under our direct control and, longer term, offer this as a traded service to other organisations.

Likewise, to enable the transfer of part of the Planning function from the Council to LWM, staff in the Council were consulted about our plans and engaged over how household and major development applications will be split going forward. The 'Major Applications' service, for developments greater than 30 properties, will transfer to LWM on 1 April 2024 to form a new **Planning & Regeneration Consultancy**. The aim of this new service is two-fold:

1. to support the Council to improve planning services to residents and businesses, and
2. to create a Planning Consultancy capable of trading to other local authorities and businesses.

A new Director for this Planning Consultancy service has been appointed and recruitment for commercial planning consultants to fill the vacancies has started.

Earlier in 2024, the board received and approved a business case to create a new service, an **Ecology Brokerage** service. This new service will marry the needs of developers to offset lost biodiversity on development sites with the availability of under-utilised land in the district. It is an exciting new service, emerging from the new requirements of the Environment Act 2021, which will engage closely with our planning consultancy and the council and...

...ensure Lichfield district continues to protect biodiversity in our communities. A new Director for this Ecology service has been appointed, and they are already working with multiple private landowners (as well as the council) to bring forward biodiversity gain sites. We are also broadening the scope to include other services (such as training) to assist developers, architects and other interested parties with the requirements of the Environment Act 2021.

Housing and the quality and availability of good quality **Temporary Accommodation** has been identified as a priority by the Council in 2024. Funding has been identified to directly provide a growth in accommodation in-district to better support the needs of residents. LWM has been asked to play a role in the identification, provision and management of this new activity on behalf of the Council and planning is now underway for this new activity to be resourced. In addition, LWM is working with LDC Housing to design and build rough sleeper pods for Lichfield city centre to support those that do not want to go into permanent or temporary accommodation. This scheme will be complete by the end of 2024.

Finally, the board is aware our café, **Pennil Uni at DCH** is neither core business nor an activity we are well set-up to provide. In the new year, we will look at this provision, which is important to tenants and users of DCH, with a view to improving it, potentially through a franchise arrangement.

FURTHER GROWTH OPPORTUNITIES

The board is committed to continuing to engage with the Council over opportunities to transfer appropriate activities into LWM, where it will either enable an improvement in services, or create an ability to trade them more flexibly. A number of business cases are now in development which will be brought forward in the first half of the new year.

The board's expectation is that matured services, for example **Talent Acquisition, Leisure** and **DFGs** in particular, will be in a position to grow their trading activities in 2024/25.



SECTION 3

DIRECTORS' REPORT



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DIRECTORS' REPORT

PRINCIPLE ACTIVITIES

LWM was formed in 2019. Its articles of association were amended in 2021 to reflect the new activities desired of it by its owner Lichfield District Council. The articles of association were not altered in 2023/24.

The principal activity of LWM remains unchanged and is the provision of services to Lichfield District Council. The company achieves this through management contract and service specifications and seeks to generate external revenue, in line with TECKAL rules, by providing services to local communities, organisations and businesses to generate additional income.

FINANCIAL REVIEW

The results of LWM for the year show a profit before tax of £16,856 (2022/23 - £13,604). Trading activity in the year was significantly greater than previous years. Gross profit was £2.353m (2022/23 - £0.221m). These results are subject to external audit approval.

DIRECTORS

Directors during this year were Simon Fletcher (from 19/06/21), Kerry Dove (from 27/01/23) and Cllr Alex Farrell (from 26/03/23).

GOING CONCERN

Detailed budgets are prepared supporting the appropriateness of a going concern assumption. The directors have a reasonable expectation the company has adequate resources to continue for at least one year from the date the financial statements were signed.

BACKGROUND AND COMPANY STRUCTURE

LWM Traded Services is limited by shares and is wholly owned by Lichfield District Council. LWM holds 'TECKAL' status (under s(2)(1) of the Public Contract Regulations 2015) and is designed to trade primarily with its parent authority through contracts under which it provides a range of the Council's services.

As sole shareholder of LWM, Lichfield District Council has established a shareholder representative who is a member of the Council's Cabinet. The Council exercises control over the company through this shareholder representative and holds the company directors to account. Following the Internal Audit review of LWM this year, the company directors are committed to engaging with the Council over future controls, for example a shareholder board instead of a single representative, it would like to consider.

The Council entered into a shareholder agreement with the company in 2021, to record and formalise its requirements of LWM. The shareholder representative holds meetings with the company directors as and when required, to receive reports on performance, finances and proposals, to set/confirm the company's strategic direction and enact any matters reserved to the shareholder, including consideration / approval of the annual Business Plan, appointment of directors etc). This annual review report is subject to scrutiny by the Council's Audit Committee and Overview & Scrutiny Committee.



DIRECTORS' REPORT

COMPANY BOARD

The board is comprised of two members of the Council (officer) Leadership Team and one member of the Council's Cabinet. The current Chair of the Board is the Council's Councilor representative / member of Cabinet.

Quoracy for the company, in terms of decision making relies on all three directors being present. Following the Council's Internal Audit review of the company this year, we will engage with the Council over whether additional representation on the board should be introduced.

COMMITTEES

There are currently no sub-committees of the board.

SCHEMES OF DELEGATION

The company Scheme of Delegation enables and facilitates the efficient day-to-day running of the company, while retaining for the board sufficient control over major strategic and operational matters.

The current Scheme of Delegation was approved by the board in early 2022. It will continue to be reviewed to ensure it meets the needs of an increasingly sophisticated management structure as the company grows alongside meeting the need to empower staff to satisfy customer needs while ensuring the board retains adequate authority over and visibility of the significant activities of the company.

EMPLOYEES

The company places a priority on ensuring its employment policies respect the individual and offer career and personal development opportunities regardless of racial or ethnic origin, gender, age, religion, nationality, disability, sexual orientation, or marital status. Full and fair consideration is given to the employment of all individuals and reasonable adjustments can be made to accommodate the disabilities of LWM employees.



DIRECTORS' REPORT

SUMMARY OF ACCOUNTS

Below are the Income Statement and Statement of Financial Position which have been extracted from the draft financial statements which are subject to external audit approval.

Income Statement		
For the year ended 31. March 2024		
	2024	2023
	£	£
Turnover	4,816,336	509,289
Cost of sales	(2,463,521)	(288,139)
Gross profit	2,352,815	221,150
Administrative expenses	(2,335,113)	(207,546)
Operating profit	17,702	13,604
Interest payable and similar charges	(866)	-
Profit/(Loss) on ordinary activities before taxation	16,836	13,604
Tax on profit on ordinary activities	-	-
Profit/(Loss) for the financial year	16,836	13,604

FINANCIAL RISK MANAGEMENT

Finance and accounting functions are currently undertaken by Breslins Lichfield Limited, Chartered Accountants, on behalf of the company. The company will look for opportunities to bring this activity in-house in the new financial year. The Council provides a management fee for the services the company is contracted to provide, quarterly in advance.

LWM's bank balances are managed within the company, in liaison with the Council's Section 151 Officer. The company does not have or require an overdraft facility.

The company contributes fees to the Council for use of its office space and for a portion of the Managing Director's time. It leases via LDC one vehicle from a commercial supplier.

LDC is the sole shareholder of the company and also its main customer.

Statement of Financial Position		
As at 31 March 2024		
	2024	2023
	£	£
Fixed assets		
Tangible fixed assets	127,770	668
	127,770	668
Current Assets		
Stocks	7,748	-
Debtors	368,495	241,647
Cash at bank and in hand	1,548,281	65,423
	1,924,524	309,070
Creditors: amount falling due within one year	(1,799,382)	(84,736)
Net current assets	125,142	224,334
Total assets less current liabilities	252,912	225,002
Creditors: amount falling after more than one year	(11,074)	-
	241,838	225,002
Capital and reserves		
Called up share capital	225,001	225,001
Profit and loss account	16,837	1
Shareholder's funds	241,838	225,002

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Review and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under accordance with that law, the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied, they give a true and fair view of the state of affairs of the company and the profit and loss of the company 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 estimate that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors have individually taken all the necessary steps they ought to have taken as directors to make themselves aware of all relevant audit information and to establish that the auditor is aware of the information.

By order of the board



Chair of Board
LWM Traded Services Ltd

Company Information

Directors

Clr Alex Farrell
Simon Fletcher
Kerry Dove

Secretary

Ian Gardner

Company Registration Number Incorporation date

12184635
2 September 2019

District Council House
Frog Lane
Lichfield
Staffordshire
WS13 6YY

LWMTS
strong together