



# doing good

Annual Report 22/23

Oxford Direct Services Limited  
Company Registration No. 10719222 (England and Wales)

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Oxford Direct Services Trading Limited (ODSTL)

# Highlights from the year 2023

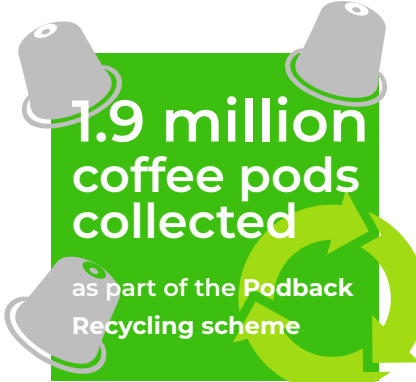
1 April 2022 to 31 March 2023

**7 million** bins collected annually



**1.9 million** coffee pods collected

as part of the Podback Recycling scheme




Maintain almost **8,000** properties and premises on behalf of Oxford City Council



Installed **Electric Charging Points** at Redbridge P&R

Europe's most powerful EV charging hub



 **PAW prints**

Achieved RSPCA's Stray Dog Services (Bronze) PawPrint Award




Removed chewing gum from **6,000m<sup>2</sup>** of pavements in Oxford City Centre




Erected the flood defense system during severe weather, to protect residents and their homes.



**30%** of the ODS fleet vehicles are now **ELECTRIC** and we also now have electric bikes



Our Authorised Test Facility, sees us **test c.2100 large vehicles** each year, including HGVs, trailers, buses and coaches.



Our **900 acres** of parks & countryside are home to many insects and animals.

Our team help protect them when required, for example, taking measures to **prevent the spread of Avian flu**, and **delivering hay** to livestock, during times of flooding.



 Our property maintenance team, regularly achieve more than **90% satisfaction levels** with the quality of service and time taken to do the repair.

**Section 1**

# **Strategic Report**

**Annual Report** 22/23

# Update on the Business Plan



## ✔ **Our vision**

Our vision is to make your part of the world a great place to live, work and visit.



## ✔ Our purpose - **doing good**

We are here to build a new kind of business, a better business, a business that's good for everyone. One that creates a more inclusive and sustainable economy that balances purpose and profit; a business that considers the impact of its decisions on employees, customers, suppliers, the community and the environment.

Some would call it the triple bottom line. We call it "doing good".

## ✔ What we do

We are responsible for managing and delivering property maintenance, street cleansing, waste & recycling, the management of cemeteries, parks & open spaces, highways & engineering works, fleet services and car parks management. We do this on behalf of our shareholder, Oxford City Council.

## ✔ What we care about

We have a strong set of values, influenced and understood by our workforce and reinforced through policy, process, communication, development and reward. We have worked hard to evolve our company values to reflect our 'profit for a purpose' ethos, this provides continuity in engagement, and commitment from a workforce who were primarily attracted to working for a Local Authority.

# doing good



## Strategy and Outlook

Oxford Direct Services Limited (ODSL) was formed in 2017 and is a wholly owned and controlled company of Oxford City Council (OCC). The company was set up to provide statutory services to Oxford and maintain OCC's social housing stock working in conjunction with its sister company Oxford Direct Services Trading Limited (collectively referred to as ODS).

The strategy of the group is to deliver on its core objectives - delivering excellent, value-for money public services, and generating profit (which is reinvested back into public services).

This is achieved by pursuing two broad streams:

### **Driving efficiencies**

A service contract and pipeline of work with our shareholder and principal client, that delivers value for the client and retains contractor profit within the group.

### **Driving growth in external business**

This annual report focuses on ODSL only. More information about how we are growing the external business is contained within the ODSTL annual report (ODSL sister company).



# Business Review

Following the challenges of recent years, business returned largely to normal in 2022/23.

The Board continued to play its critical role in scrutinising the company's performance. We remained ambitious about profit projections, and it is pleasing to report that once again, these targets have been exceeded.

ODSL is focused on providing excellent and efficient services that support the growth of our sister business, ODSTL. There are two principal objectives, and five themes in how we operate, as follows:

## **Objective 1 - Optimisation by maximising work from our principal client, and driving workforce and process efficiency**

Having made significant adjustments to revenue and profit projections because of Covid, a return to normal trading activity was welcomed. Business Plan projections were revised but remained challenging – and were significantly exceeded.



**Planning  
the future**



A 'catch up' post Covid was evident with significant increases in demand for services such as property repairs and maintenance. Also contributing to this strong performance was our efficiency programme which is ahead of schedule to deliver in excess of £1m savings year on year.

## **Objective 2 - Reduce our controllable cost base**

As stated above, the core services contract work with the council continued, and margins were improved through efficiencies.

Embedding the key strategy of marginal reductions in the level of permanent staffing and increase the use of temporary staff (where appropriate) continues to help manage the ebbs and flows of business or revenue streams. Once again, we remain committed to directly employing permanent labour on strong terms and conditions of employment, this move has helped us manage our costs downwards and lays the foundations for our future operating model.

Similar to the previous year's global economic pressures, the increasing cost of materials and fuel, combined with local policy decisions increased operating costs significantly.

However, more favourable conditions, including the higher-than-expected value of recyclates, also had a significant bearing on costs, which together mitigated against inflationary pressures, although towards the year end there were signs of a decline in the recyclates market.



# How we do business

Equally important to achieving our outcomes is, 'how we do it'. The ODSL Business Plan sets out these ambitions which apply to both companies:

**Health, safety & wellbeing** – the health, safety, welfare, and high-performing culture we have continued to grow in recent years, and we are very proud to have achieved and sustained the ISO45001 international standard for Occupational Health & Safety Management. Through this we are able to deliver improvements in both consistency and quality of our safety management process and activities. This brings numerous benefits but overall it helps lower both the frequency and severity of incidents and increases the quality of learning from incidents and near miss events which, in turn, supports our growth and journey in continuous improvement.

As our safety culture matures we are recording the benefits of a downward trend in incident severity year on year and noting an increase in active safety management through more focussed and effective workplace inspections leading to better practice and more opportunities to improve our safety performance.



We have a highly qualified and competent workforce who are engaged and active in how our safety management system works for them and supports the business. As we continue to grow and increase our offering to the communities we serve we can be confident that all ODS colleagues will continue to think and act safely and rise to the challenges we face together.

**Quality & compliance** – in addition to **ISO45001**, we achieved re-accreditation of our **ISO9001** and **ISO14001** quality management awards, continuing to assure our customers of the quality of the services we provide.

**Customer satisfaction** – Oxford City Council is our primary customer with thousands of end users, such as social housing tenants.



**A key measure is satisfaction with housing repairs which, despite the national trend declining in this area, the ODS service improved.**

With the focus on increasing customer satisfaction, we have created the **ODS Customer Strategy**, which has been developed with the support and engagement of the Tenant Ambassadors.

**The strategy includes the following elements:**

- Journey mapping and customer touch points
- Customer experience and engagement
- Satisfaction and sentiment
- Performance and learning outcomes



In July 23 we deployed the innovative IT customer engagement platform “**Localz**” which provides automated test message appointment confirmation and reminders, including notification when the operative is on-route. Upon completion of the repair the tenant has the opportunity to provide live customer satisfaction feedback on the service received and the timeliness of the repair.

**Great place to work** – we prioritised looking after our staff throughout a challenging operating period, supporting them through Covid with full pay. We have reduced sickness absence through a proactive set of measures focused on wellbeing, and we continue our strong track record of providing promotional opportunities internally. Next year we will measure staff engagement and develop a plan to improve it – as there is always room for improvement.

**Purposeful business** – At ODS ‘**doing good**’ is at the very heart of what we do and is one of the key drivers for change and continuous improvement across the business. Whilst the positive impact of this is not always able to be monetised, our shareholder benefits from these strong values, and from our growing social value and sustainability credentials.

2023 has been another year of turning these values into action. We became a member of Social Value UK – the professional body for social value and impact management that will set us on the path to accounting non-monetary outcomes of our work, provide training and resources to those making decisions across the organisation, and ensuring our vision and message is represented by their Advocacy Department, pushing for changes to legislation and policy at local and national level.

We exceeded the ambitious electric fleet targets set in 2022, introduced an employee volunteering scheme to help mobilise our workforce in delivering change that is meaningful to both them and our communities, and supported a wide and diverse range of local charities and organisations both with our time and expertise. Importantly, we have also continued to foster close relationships



with local schools and community groups in providing information about accessing work and building connections with our future workforce.

Excitingly, we have also recently engaged support to develop our Sustainability Plan. This will be our opportunity to map out clear goals and the steps we need to take on our journey to net zero, supporting the Council's Zero Carbon 2040 targets.

**For our workforce** – we have continued to invest in helping our people aspire to be the best versions of themselves, providing the opportunities for them to reach their full potential. We do this by maintaining strong terms and conditions of employment, investing in training and personal development of academic, trade specific and soft skills. We became members of the **Oxfordshire Inclusive Economy Partnership (OIEP)** – reinforcing our commitment to pay above the **Oxford Living Wage** and we have a leading apprenticeship programme supported by a strong mentoring framework. All these activities are designed to ensure we consistently develop a strong talent pipeline that is inclusive.

We have encouraged employee networks, provided time to volunteer in supporting causes that are meaningful to individuals, and when life is challenging, we have a thorough **employee assistance programme** in place to lend support. Many of our employees live locally, and we continue to improve the diversity of our workforce to better reflect where we work and, the communities we serve.





**In our community** – we have supported the economy by buying locally and making connections with other organisations to support their work. We ensure that over 50% of every tender opportunity is accessible to local businesses and SME organisations. We lend our skills and our time to benefit community groups, charities and schools. We're committed to remaining a positive contributor to the communities that we serve. With one of our key recruitment goals being to reach those who may be overlooked or underrepresented in the workforce, we recently began talks with HMP Bullingdon about the barriers to employment faced by ex-offenders – thinking progressively about how we can support them in a way that is positive for the business, for society and for the individuals concerned.

**In our environment** – we exercise our responsibility to leave a positive impact on the environment through the continued electrification of our fleet. We also make sure that we buy responsibly using materials and products from sustainable and ethical sources wherever possible, and by supporting the 2030 agenda for sustainable development. But we know that in order to meaningfully affect the environment positively we must understand our current carbon footprint, which is why we have enlisted the help of Value Match who are sustainability specialists, that will work with us to establish our baseline and then map out our intentions and strategy for implementation of a sustainability plan. We're excited to bring this to life in the coming months and share more about our work in this area.

When working with our supply chain we view our them as an extension of ourselves and we continue to grow our spending with the voluntary, charity and social enterprise sectors. We encourage market building, working with local organisations to enable them to develop and look for gaps in the market and create opportunities. We build partnerships that benefit local communities and, wherever possible, choose suppliers that have the same ethos.



## Dividend and Return

**Our business plan set out a net profit projection of £1.7m - £1.4m has been achieved, resulting in retained profits of £5.6m.** The Board will consider a further recommendation for dividend relating to this year, having approved £4.0m in October 2023 in recognition of retaining profits in the company for previous years whilst there was uncertainty around Covid and management information.

In addition to the payment of the £600k dividend, ODSL provides significant cashable and non-cashable benefits to the council. Cash returns in the form of rent for depots, purchase of services and leasing of vehicles bring the total non-dividend return to the council to around £6m per annum.

## Board and Governance

The composition of the ODSL Board has continued to remain broadly stable, providing a welcome continuity to the organisation. In the year 2022/23 it benefitted from the addition of the two members of the Executive team who were appointed as directors during the preceding year, as well as an in-year appointment of a new council-nominated director. The Board's current composition has a previous potential imbalance and implements a recommendation from the previous year's governance audit. The non-executive Chair continues in post, bringing his considerable experience and expertise to the Board table.

The Board continues to meet at least six times per year, with additional meetings convened whenever circumstances require. This is supplemented by monthly Board calls and strategy days.

The Audit Committee and the Remuneration and Nominations Committee, both created in 2019, continued to operate during 2022/23. Both are chaired by non-executive directors, report to the main Board, and are designed to carry out specific and identified tasks, allowing more focused work to be carried out in their particular assigned areas. As the experience of the two sub-committees has grown, they have provided considerable assistance to the Board and strengthened the overall governance of the company.

## The future

Providing high-quality, value-for-money public services, on behalf of our shareholder, remains our primary purpose. These continue to be the bedrock of our business and in turn enable us to enter commercial markets through our sister company ODSTL. The efficient, customer-focused and high-quality services we provide will deliver increasing value to the people of Oxford.

We will continue to drive efficiencies and reduce costs wherever possible through better use of technology. We will challenge ourselves to increase our understanding of workflow and demand so we can improve how we engineer services around these dynamics. We will encourage our workforce to keep asking how we can do things more effectively. This is our culture and our first-order priority.

## Annual General Meeting

Our next AGM will take place in early 2024, details of the formal business of the meeting will follow. We intend this to be a wider opportunity to engage with our many stakeholders as well as formally reporting to our shareholder.

**We will continue to drive efficiencies and reduce costs wherever possible through better use of technology.**



# Key Performance Indicators >

The Board monitors the progress of ODS by reference to a set of key performance indicators (KPI) as set out in the table opposite.

The Board monitors the progress of ODS by reference to a set of key performance indicators (KPI) as set out in table 1 below.

The Company's primary financial KPI are revenue, profit, cash and shareholder returns.

**Revenue for the year was £60.8m (2022: £60.8m) remaining consistent with the prior year.**

With margins coming in only marginally lower than in the prior year (30.3% in 2023 v 30.5% in 2022), gross profit for the year amounted to £18.4m (2022: £18.6m).

Admin expenses have increased to £16.2m (2022: £15.3m) driven by employee/other labour costs and a material increase in premises cost caused by higher utility charges and one-off works relating to alterations to the Cowley Marsh depot.

**ODSL's profit after tax came to £1.4m (2022: £2.5m)**



***"ODS' profit after tax came to **£1.4m** (2022: £2.5m profit)."***

Cash flow was significantly impaired in 2023 because of continued technical issues caused by a prolonged and complex systems implementation which prevented the company from billing OCC for much of its service provision. Whilst the situation wasn't as severe as in 2022, cash generation was limited and consequently, the prior year overdraft position could only be reduced by £2.0m from £7.6m to £5.6m. Since then, the situation has normalised and ODSL is operating with a cash surplus in excess of £2m.

In 2023 ODSL changed its customer survey to focus on the 7,500 tenants' satisfaction levels with the repairs carried out by ODSL on their council-owned homes.

In the 21/22 STAR survey, tenant satisfaction with the repairs service was 76%. A further STAR survey was carried out in November 22 which reported tenant satisfaction had increased to 79%. Since deployment of the Localz customer satisfaction solution in July, we are already seeing further increases in customer satisfaction. This is particularly encouraging as it relates specifically to tenants who have received services direct from ODS. From a health & safety perspective we have seen significant improvements across all our measured metrics. Whilst inspection numbers reduced, the quality and focus improved and the emphasis has moved onto focusing these on higher risk areas versus the prior year.

Most importantly, days lost due to injuries improved on the strong results in 2021, moving from 15 lost time injuries in 21-22 to only 5 in 22-23 along with a marked reduction in time lost. This is testament to the ongoing management focus in this area.

Our key environmental measures have seen some mixed movements year on year. Whilst absolute tCO<sub>2</sub>e and tCO<sub>2</sub>e per £m turnover were reduced by 5.4%, solar energy generated versus total energy consumed saw a drop of 2.7 percentage points.

	2022/23	2021/22
<b>Financial</b>	<b>£</b>	<b>£</b>
Revenue	60,802,880	60,786,743
Profit after tax	1,386,272	2,496,165
Shareholder return	600,000	-
Cash	(5,617,296)	(7,599,612)
<b>Engagement</b>		
Customer satisfaction - repairs	79%	76%
<b>Health and safety</b>		
Workplace & activity inspections	3,853	4,172
Lost time (days) to injuries	50	60
RIDDOR reports	4	1
<b>Environment</b>		
tCO <sub>2</sub> e per £m annual turnover	32.83	34.90
tCO <sub>2</sub> e	1,996	2,110
Solar electricity generated v total energy consumption	23.5%	26.2%

# Financial review

ODSL returned a profit on ordinary activities before tax of **£1,386,272** (2022: £2,496,165) which has increased available shareholder funds to **£5,571,711** (2022: £4,785,439).

Revenue, essentially consisting of work performed for OCC, has remained flat at £60,802,880 (2022: £60,786,743). This saw an inflationary increase in the statutory services fee, coupled with another strong year for maintenance services to OCC's social housing estate, being offset by a reduced Council spend on capital projects and Section 42 road maintenance work.

Overall gross profit margins of 30.3% (2022: 30.5%) were achieved which were broadly in line with the prior year despite significant cost pressures caused by fuel, materials and utilities inflation. A combination of efficiency gains and the ongoing benefit of a revised commercial agreement with OCC's housing revenue account have helped maintain profitability year-on-year. Administrative expenses increased by £0.9m largely driven by payroll inflation and significantly higher utility costs coupled with one-off charges for alterations to the Cowley Marsh depot.

Interest charges remained high due to ODSL's inability to invoice OCC for the majority of 2022.

Most of the profits ODSL generates are covered by a corporation tax exemption resulting in a low tax charge. However, the corporation tax charge increased by £0.1m year-on-year despite reduced profits. This was caused by further charges relating to the previous financial year and a provision for tax liabilities arising from differences in leased assets' netbook value and capital allowances.



Profit before tax  
**£1,386,272**

# Section 172 Statement

## ✔ Our employees

**ODSL is a large local employer, and we draw the majority of our staff from Oxford and Oxfordshire.**

As an employer, we are committed to contemporary employment practices, and we strive to embed a strong, values-based culture which places safety and wellbeing at the heart of our agenda.

We are committed to the **Oxford Living Wage** and to investing in learning for all our employees from apprentices to senior staff. We offer a range of flexible working practices, aimed at promoting work/life balance and increasing workforce diversity. During this year we renewed our commitment

to diversity with a range of measures including a new strategy and an action plan outlining our commitment to facilitating access to careers irrespective of background and/or circumstance.

Recruiting and maintaining sufficient workforce numbers in an increasingly competitive recruitment environment is proving challenging

right across the organisation. The combined impact of Brexit and the pandemic has created a unique set of challenges which are continuing and we are constantly evolving strategies to address market challenges.



We also signed the **Armed Forces Covenant**, started work with Bullingdon Prison with a view to providing employment opportunities for ex-offenders, achieved **Disability Confident Leader status** and continue to maintain a positive gender pay position.



# **Health and Safety**

**Occupational Health and Safety, being one of our core values, is at the heart of everything we do as an organisation.**

It's built into our DNA as doing good business and is embedded as a driving force in our planning, organising and provision of our services to the communities and customers we serve.

We strive for continuous improvements in everything we do but none more so than the health, safety and wellbeing of our colleagues within ODS. Our downward trend in incident severity continues year on year with 0.04 severity rate in comparison to 0.05 last year. Our lost time incidents have also dropped from 15 in the previous year to only 5 this year and our lost time was 50 days in comparison to 60 in the same period last year.

Our active safety management efforts continue to deliver safer and more productive activities across the organisation with a marked increase in both workplace inspections and near miss reporting quality, giving us more valuable opportunities to learn from potential incidents before someone is hurt.

Workforce engagement is also increasing as our safety culture matures meaning that our highly skilled and competent workforce take a much more active role in how safety works for them in their day to day activities and the value we place on our colleagues' health and wellbeing.

Discussions around safety are much more positive and widespread and the high levels of engagement are helping us focus on what really matters to our colleagues on the sharp end of delivery as well as the vital support and corporate services that help the business tick.



**doing good**

One of the most obvious indicators of this is our recent certification and reaccreditation of the coveted ISO 45001 Health and Safety Management standard. This a globally recognised achievement in health and safety management and augments our certifications in both Quality and Environmental Management to become an integrated management system (IMS) with ODS. This latest achievement comes on top of our already held accreditations in health and safety practice from **SafeContractor** and **Constructionline Gold**.



Later in 2023 we will again run our HSE Safety Climate Tool to help us gain a fresh insight into the culture and climate within the workforce which, in turn, helps us focus on continuously improving the perceptions of the workforce in relation to safety and growing the active engagement to improve safety for all of us in ODS.



## Customers

Our key customer is our sole shareholder, Oxford City Council, who, in the main, awards work and contracts to us under the Teckal exemption. We have a 20-year statutory services and housing repairs contract (with some fifteen years remaining) and maintain close client relationships through various regular meetings with council officers at all management levels.



## Suppliers

**As part of the “doing good” brand, ODSL strives to invest in the Oxfordshire economy through buying materials, goods, and services locally.**

Our largest contract is for the supply of building materials. On average we spend £3m with a local company who provides local employment opportunities.

The spend with both local suppliers and small/medium-sized enterprises (SME) is tracked monthly and, based on an active supplier base of circa 650 businesses, spend with these companies is tracking at an average of 65% of our total spend.

**Performance is tracked against 2 key measures:**

- Percentage of spend with local business, currently tracking at an average of 60%
- Percentage of ODS spend with SME's, currently tracking at an average of 78%

The procurement team conduct supplier positioning (value and risk) to select key suppliers.

Our mission is to develop and maintain strong, positive relationships with those key suppliers through the implementation of Supplier Relationship Management (SRM) programmes.

**We work with suppliers under SRM programmes to:**

- Gain a shared understanding of how they can deliver increasing value to ODSL and how we can develop mutual cost reduction approaches (understanding cost drivers)
- Understand and manage strategic supply risks including market dominance and conflicts of interest
- Manage the risk of key suppliers becoming insolvent due to challenging economic circumstances and ensure we have robust contingency arrangements
- Engage about future requirements and help them prepare for contracting opportunities
- Maintain up-to-date commercial intelligence to ensure that we understand risk, market, and technological developments
- Seek continuous improvements in value-for-money through joint improvement plans

Supplier insight, knowledge and technical expertise is also used to inform category strategies that deliver best value solutions.

**“Seek continuous improvements in value-for-money through joint improvement plans”**





## Our Shareholder

We regularly engage with our shareholder, Oxford City Council, to ensure we maintain a dialogue about strategy and objectives, listen and respond to their checks and challenges and continue to contribute to the wider interests of the Oxford City Council-owned group of companies.

There are three meetings during the year at which the shareholder can challenge ODSL's performance and business plan.

## Payments to Creditors

We comply with the Prompt Payment Code and in most cases exceed this standard. We also strive to pay everyone within the agreed contract terms or sooner:

- At the latest within 30 days of receipt of invoice
- Anybody with an OX post code and registered with ODSL as an SME is paid within 14 days of receipt of invoice
- Utility companies are paid on receipt of invoice

## The community and the environment

We take our role in the community incredibly seriously. We provide many public services on behalf of Oxford City Council, which are essential in keeping the city a thriving place to live, work and visit. These public services are delivered in the main by the local community, with over half of our circa 550 strong workforce living in Oxford itself. This connection with operations is significant as people take a pride in caring for the place they live in. **They clean the streets, empty the bins, look after the green spaces, and repair and maintain over 7,500 dwellings, providing essential social housing.**

“ We provide many public services on behalf of Oxford City Council ”



Mindful of our community leadership role and under our “**doing good**” social purpose agenda, we aim to deliver value beyond financial returns – working with community groups and charities to further their aims, establishing close bonds with those in the local area. We have introduced the ODS Volunteering Bank to enable staff to take paid volunteering time in order to undertake charitable work, supporting causes that are meaningful to them.

In addition to the benefits we deliver to people, and the profit we generate (which is returned to our shareholder for reinvestment back into public services), we also care about our impact on the planet. This is evidenced through service delivery such as our **PAS2030 Decarbonisation Retrofit Installer accreditation** which allows us to help our shareholder plan to significantly reduce its carbon footprint. In other areas we continue to drive towards achieving a zero-carbon fleet, where our 330 vehicles move towards ultralow or zero emissions. We aim to achieve a 25% target by 2023, we are well on track to meet this. Our sustainability credentials will be further demonstrated as we embark on the exercise to baseline our current carbon footprint, and publish a plan to work towards net zero.



**We aim to achieve a 25% target by 2023, we are well on track to meet this.**

# doing good



## Streamlined energy and carbon report

We maintain close alignment with Oxford City Council in terms of policy and objectives regarding the achievement of a net zero city. Our energy usage is incorporated into the Green House Gas reporting of the city council which can be found at:



[Download report here](#)

This report shows progress has been made by the city council and its group of companies, **reducing emissions by 54% since 2014/15**. As was to be expected emissions have increased versus 2021 as premises occupancy/usage returned to normal level post Covid.

However, when compared to pre-pandemic levels, this still shows a 15% reduction versus 2019.

**We fully support this approach and will support the Zero Carbon Oxford Partnership to achieve this.**

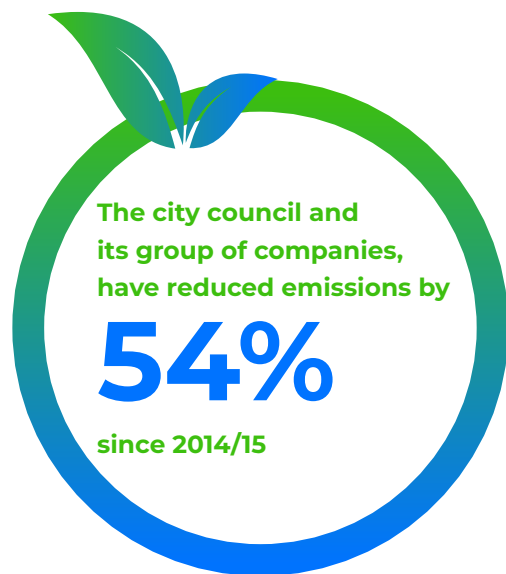
The following tables set out our energy consumption and emissions data for the year. We managed to further reduce total CO2 emissions by 5.4% versus the previous year. Renewable energy generated as a percentage of total consumption shrank by six percentage points compared to the prior year. Electricity generation dropped by 12.1% versus the previous year. Despite overall electricity consumption coming down -by 7.0% the proportion of self-generated electricity reduced by 3.8 percentage points to 20.0% (2022: 22.2%).

	FY23	FY22	Δ
Intensity Ratio - tCO2e per annual turnover £m	32.83	34.72	-5.4%
tCO2e	1,997	2,110	-5.4%
Renewable Energy Generation v Consumption	23.5%	26.2%	-2.7ppt

General summary CO2/CO2e emissions	2022/23			2021/22			YoY		
	Emissions source	units	tCO2	tCO2e	units	tCO2	tCO2e	units	tCO2
Electricity/kWh	528,811	101	102	568,664	120	121	-7.0%	-15.8%	-15.7%
Gas/kWh	580,517	106	107	787,864	144	144	-26.3%	-26.4%	-25.7%
<b>Fuel</b>									
Diesel/litres	653,296	1,739	1,764	708,608	1,754	1,780	-7.8%	-0.9%	-0.9%
Gas Oil/litres	2,161	6	6	17,407	47	48	-87.6%	-87.2%	-87.5%
Unleaded Petrol/ litres	8,211	18	18	7,797	17	17	5.3%	5.9%	5.9%
<b>Totals</b>		<b>1,970</b>	<b>1,997</b>		<b>2,082</b>	<b>2,110</b>		-5.4%	-5.4%

Continued overleaf...

Our progress has been driven by a target to reduce greenhouse gas emissions by 5% per annum, which we adopted as our target at our formation in 2017. In 2022 Oxford City Council commenced a £14m programme to install heat pumps at several of its leisure facilities and the launch of **Europe's most powerful electric vehicle charging hub at Redbridge park & ride**. We continue to work closely with city council colleagues on steps to achieve this.



In addition, the city council has committed to becoming a net zero city ahead of the UK national target date of 2050 and at a pace that ensures the notional carbon budget of the city is not expended before achieving net zero.

	2022/23		2021/22		YoY	
Renewable energy generation	kWh	%	kWh	%	kWh	%
Electricity - Generated On-Site PV (kWh)	136,491	23.5%	149,144	26.2%	-8.5%	-2.7ppt
Electricity - Generated & Used On-Site PV (kWh)	116,017	20.0%	121,677	21.4%	-4.7%	-1.4ppt

Summary for Scope of emissions	2022/23		2021/22		YoY	
Scope 1	tCO2	tCO2e	tCO2	tCO2e	tCO2	tCO2e
Gas (kWh)	106	107	144	144	-26.4%	-25.7%
Diesel/litres	1,739	1,764	1,754	1,780	-0.9%	-0.9%
Gas Oil/litres	6	6	47	48	-87.2%	-87.5%
Unleaded Petrol/litres	18	18	17	17	5.9%	5.9%
<b>Total Scope 1</b>	<b>1,869</b>	<b>1,895</b>	<b>1,962</b>	<b>1,989</b>	<b>-4.7%</b>	<b>-4.7%</b>
Scope 2						
Electricity (kWh)	101	102	120	121	-15.8%	-15.7%
<b>Totals</b>	<b>1,970</b>	<b>1,997</b>	<b>2,082</b>	<b>2,110</b>	<b>-5.4%</b>	<b>-5.4%</b>

## Energy Efficiency Measures

### Fleet

We now have **105** electric vehicles (EV) in our fleet, with further units ordered as part of the ongoing fleet upgrade project.



**105**  
electric  
vehicles (EV)  
in our fleet

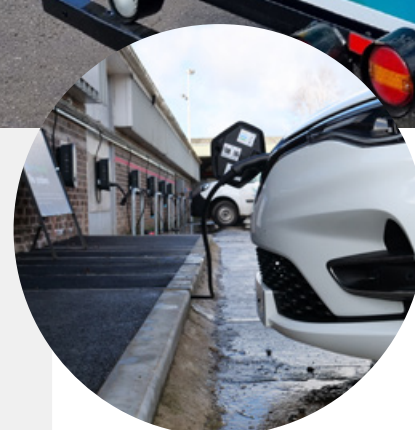




All smaller sized vehicles of the fleet ie cars, vans, tippers, will be replaced with an electric alternative when the life span of the vehicle has run its course. To enable the further electrification of our fleet, our fleet drivers now have the option to charge at the **Energy Superhub Oxford**.

There has also been additional charging units installed across all ODS depots. There is continued effort to strive for carbon emission net zero, with further strategies to be discussed after recent government news stating the aim for net zero has been extended to 2050.

To help reduce sole occupancy journeys **six electrically assisted bikes** have been added to the fleet which are available from all our depots. Two further electric bikes fitted with storage containers will also be added to the fleet to assist with operational requirements with Waste, Streets and H&E.





During the year a **trial of hydro-treated vegetable oil (HVO)** has been undertaken. HVO is a drop-in replacement for diesel and can help with significantly reducing emissions. This trial has proven successful, with this source of fuel being considered to run the commercial fleet as well as on-site operational equipment.

## Depots

**Across all our depots, a huge effort has been made to lower our energy consumption and improve our CO2 emissions.**

This has been showcased in the results received from the 2023 energy performance review. Cowley Marsh A building has performed incredibly well, actually achieving a B Category rating for a commercial property. A Building in 2022 was rated a C Category. Likewise, MT Building has achieved good results, dropping its score by 8 points from 2022 to 2023. This is a huge step for such a large operational area.

Horspath Road Depot has also achieved notable results, with the stores building coming out a Category C for 2023, dropping 4 points from 2022. The main building of Horspath is yet to have its annual review, but results are promising.

Furthermore, we have been granted some Salix decarbonisation funding to use on improvements to boiler units and heating appliances across the portfolio. The money is going to be put to good use to upgrade the heating appliances at Cutteslowe Lower Pavilion and Rose Hill.

Continued efforts will be made to further improve energy use across the depots by regular monitoring, external recommendations from our approved contractors and work that is still under way that requires completion, such as pipe lagging to contain heat and movement of office layouts to reduce risk of covering heating appliances.

**Overall heating temperature**  
REDUCED by  
**4°C**

**The overall heating temperature of our sites has been reduced by 4 degrees Celsius.**



## High Standards of Business Conduct

We have a range of policies in place to protect our employees and provide a safe working environment. We ensure compliance with all regulatory requirements and adhere to high professional and ethical standards when dealing with customers, suppliers and between colleagues.

We recognise our social and environmental responsibilities and customers, communities and employees are at the heart of our business - with opinions actively sought and responded to.

The board and senior management have taken active steps to ensure appropriate governance, strategy, and commitment to fair and open business practices and good customer relations have been embraced across the organisation. By balancing the interests of our stakeholders when making decisions, the board seeks to maintain a reputation for high standards of business conduct, thereby securing long-term success.



# Key risks, uncertainties and opportunities

## Risk Assurance Framework

The Executive and Director team continue to evolve the Risk Assurance Framework to ensure clear visibility and management of risk across the business.

## Risk Governance and Assurance

Significant work has been done to embed a structured approach to risk identification, assessment and management at all levels of this business, in summary this includes:

- Service level risk registers for: Corporate Services, Health and Safety, Facilities Management,
- Waste and Recycling, Streetscene, Parks and Open Spaces, Infrastructure,
- Car Parking, Motor Transport, Building Services, Construction and ODST.
- The corporate risk register and risk assurance framework
- Fraud risk register



**Recent improvements to the risk management process have been implemented as follows:**

- The Risk Policy and Framework and Appetite have been reviewed and merged into one Risk Policy and Framework document, signed off by Executive and made available on the intranet as well as directly to service areas.
- The corporate risk register and assurance framework is now reviewed and updated monthly by Exec and Directors with quarterly summaries reported to Audit Committee and Board meetings
- The Fraud risk register has been updated and consolidated across service areas
- The gifts and hospitality reporting process has been reviewed, updated and communicated across the business
- Service level risk owners attend Executive meetings on a rota basis to provide a detailed overview of their risk management processes
- Peer review sessions have been introduced to help with standardisation of scoring, CPD and peer assessment (critical friend reviews) of risk registers. Feedback and lessons learnt from these sessions are shared across the business.
- Regular risk refresher training continues to be carried out. This includes the rollout of the Principles of Risk Assessment, Fraud Prevention and Avoiding Bribery Fraud and Corruption online training

BDO Internal Auditors have carried out a Risk Maturity Review. All areas were described as either managed or defined. **The risk management framework was defined as an area of strength.** As always there are areas for improvement such as using the peer review sessions to formulate action plans for mitigating controls.

**Top Corporate Risks are identified as:**

- **OCC Delegated Budget Management** – repairs demand is greater than the delegated budget limits. Last year this created an overspend of £2m. ODS are in regular discussions with OCC Client team to fully review the affordability of demand levels and options to mitigate the potential overspend.
- **Delivery of OCC Capital Work Programme** – not all work programmes for 23/24 have been confirmed and this will impact output and dividend. ODS has escalated the issue to OCC and discussions are continuing. Looking ahead we expect this risk should be mitigated with the availability of improved asset information currently being secured by OCC.
- **ICT Delivery** - ODS remains concerned by the number of ICT projects that OCC are expected to deliver and that this will have a negative impact on the service that should be delivered as part of the Service Level Agreement. This continues to be monitored with ICT highlighted as high risk on the register.

**During 2022 several workshops were held with the Executive and directors to focus and improve on our approach to risk management. Senior management reviewed each risk assessing their potential impact on the deliverability of our strategic plan. This exercise was performed in conjunction with a revision of the company's risk management framework and encompassed:**

1. Aligning risks to strategic themes/business plan objectives
2. Benchmarking each risk against our risk appetite and tolerance
3. Assessing the effectiveness and efficiency of risk mitigations and taking corrective action as necessary
4. Implementing revised tracking of risk scores over time monitoring where these are misaligned with our risk appetite and taking corrective action where required
5. Using the revised process to report to the board and audit committee on assurance on a periodic basis

All Heads of Service attended Fraud Risk training delivered by the Finance Director and the Risk, Quality and Accreditations Manager. The Fraud Risk Register has also been scrutinised and improved.

Heads of Service will rotate on a quarterly basis and present their service risk registers to the Executive. The Director of Property Service will chair peer review sessions to enable Heads of Service to experience challenges.

A key risk that required managing this year was the challenging implementation of Housing Management software by our shareholder, which resulted in incomplete financial management reporting for parts of the business. Manual 'workarounds' were devised and have been the principal area of internal audit scrutiny under the direction of the Audit Committee.



***"The risk management framework was defined as an area of strength."***

## Top Corporate Risks

### Other key areas considered by the Audit Committee during the year included:

- scrutiny of management's progress to resolve issues and risks identified arising from audit work
- the three-year internal audit plan and the mapping of these audits to the key risks facing the business
- a review of the evidence of internal controls across each area of the business
- review of an anti-fraud action plan
- establishing a Board Assurance Framework based on principal risks.

Key risk	Risk movement	Mitigations / Action(s) being taken
Failure of health and safety management		Continue developing and embedding a safety culture supported by a dedicated HSE management team. ISO 45001 has been achieved and must be maintained.
OCC budgets and capital works programme		Continue to develop OCC commissioning arrangements and working with budget holders to improve workflow and manage demand levels versus affordability
ICT Delivery – high level of ICT projects in OCC plan impacting service		Continue to monitor performance against service level agreement and flag any issues to OCC
Inefficient depot facilities to support current or future operations		Maintaining current depot arrangements whilst developing a plan to relocate to permanent purpose-built facilities
Data breach		Continued to develop the data protection regime. A compliance audit was commissioned.
Lack of commercial and financial visibility for operational staff on contracts and budgets		Development of commercial reporting tools and budget management and improved ways of working. Delivery of new Housing Management Software.
Supply chain affected by cost-of-living crisis, for example; rising cost and availability of materials (fuel / construction materials etc)		Being vigilant regarding market forces, utilising multiple suppliers, holding fuel cards.

## Section 2

# Directors' Report

## Principal activities

The principal activity of ODSL is the provision of services to Oxford City Council under a 20-year operating agreement. ODSL was formed as a Local Authority Trading Company in April 2017 for the purpose of maintaining the Council's housing stock, parks and streets and providing statutory services such as waste collection.

## Directors

Directors during this financial year were:

- Timothy Sadler (Chairman)
- Simon Howick (Managing Director)
- Catherine Pridham (Non-Executive Director)
- Michael Whitwell (Non-Executive Director)
- Gregor Budde (ODS Finance Director)
- Anne-Marie Scott (ODS Executive Director of People and Corporate Services)
- Stephen Gabriel (senior Council officer - resigned 29/06/22)
- Thomas Hook (senior Council officer - appointed 29/06/22)

The company has in place a directors and officers liability insurance policy.

## Going Concern

Whilst the war in Ukraine is continuing, its impact on the wider economic climate has somewhat lessened with the cost of oil and gas stabilising and general inflation coming down to more normal levels.

ODSL has managed to successfully absorb and mitigate against these additional cost pressures passing on some of these inflationary increases in materials and fuel/utilities to OCC.



***“...maintaining the Council's housing stock, parks and streets and providing statutory services such as waste collection.”***

In preparing the annual report and financial statements, the directors' have given consideration to the appropriateness of adopting the 'going concern' basis in the preparation of the financial statements and detailed budgets which factor in these circumstances, have been prepared. Considering this, and the fact that the vast majority of our revenue streams are derived from the (20 plus 5 year) service contracts with OCC, we have assumed no significant structural changes to the business will be needed.

As at 31 March 2023, the balance sheet reflects a strong net asset position of £5.6m. Whilst ODSL's liquidity was weak with an overdraft balance of £5.6m this was reduced from £7.6m in 2022, all technical issues that had prevented timely invoicing to OCC have been resolved and ODSL is currently operating with a cash surplus in excess of £2.0m.

Given that OCC is our major client we are assured of their ongoing ability to pay the statutory services fee. This is based on detailed modelling, on OCC's part, that clearly demonstrates that there is significant headroom within their funding arrangements to absorb the estimated financial impact of the current economic climate, in the short to medium term.

We are confident of our liquidity position going forward and have declared a £4.0m dividend payment to be paid in the near future.

On this basis the directors consider it is appropriate for the going concern basis to be adopted in preparing the annual report and financial statements.



## Corporate Governance

### *Background and corporate structure*

ODSL was incorporated on 10 April 2017 and commenced trading on 1 April 2018. The company is limited by shares and is wholly owned by Oxford City Council. ODSL holds 'Teckal' status (under s12 (1) of the Public Contract Regulations 2015) and is designed to trade exclusively or primarily with its parent authority through contracts under which it provides a wide range of the council's statutory and other services. By reason of the company's 'Teckal' status, the council is permitted to award contracts to ODSL without the need to follow the procurement requirements of the Public Contract Regulations.

As the sole shareholder of ODSL, Oxford City Council established a Shareholder Group (comprising the members of the Council's Cabinet) through which the Council exercises control over the company and by which it holds the company's directors to account. In addition, shortly after the creation of the company, the Council and ODSL entered into a shareholder's agreement. This agreement records and formalises the council's requirements of ODSL.

The Shareholder Group holds formal meetings with the company directors on a regular basis, to receive reports on company performance, finances and proposals; to set and/or confirm the company's strategic direction; and to enact those matters which are expressly reserved for the shareholder (e.g. consideration/approval of the Business Plan, the appointment of directors, auditors, etc.). All company reports received by the Shareholder Group are subject to scrutiny by the Council's Company Scrutiny Panel, which is comprised of elected members with a mandate to scrutinise the actions of the Shareholder Group.





## Corporate governance

*Continued...*

### **Company Board**

When initially formed, the ODSL board was made up entirely of employees of Oxford City Council. However, following the 2018 TUPE transfer of all ODS Council staff to ODSL, it was clear that the appointment of the company's executive directors would necessarily be made from ODSL employees (e.g. the Managing Director has been an ODSL employee since 2018). Tim Sadler has been Chair of the Board since the company's incorporation.

During the early years of the company he was a Strategic Director and employee of Oxford City Council, but on leaving the Council in 2021 he continued as Chair of ODSL in the capacity of a Non-Executive director. Tim thus joined the two existing Non-Executive directors then in place. ODSL's Non-Executive directors provide the board with external expertise and experience as well as strengthening the governance of the company through their valuable independence of viewpoint.

During the year 2022/23 the Board continued to hold one member who was an employee of Oxford City Council, thus facilitating greater and more effective communication between the Council and the company. In mid-year, however, on the resignation of Stephen Gabriel from his post at the Council, his place on the ODSL board was taken by Thomas Hook, the Council's Executive Director, Corporate Resources.

The ODSL board is required to meet at least four times per year, but in practice is scheduled to meet every two months. Additional meetings can be called if and when circumstances require.

Most Board meetings continue to be held virtually, with many directors participating through an electronic platform. Originally driven by the necessity of the pandemic, this virtual form of meeting has in fact proved to be highly effective.



## Corporate governance

*Continued...*

Between scheduled board meetings, the directors meet more informally through a 'board call' which has proven popular and useful.

The company holds a register of interests for its directors and for its senior executive officers, helping to ensure the avoidance of any conflicts of interest.

Although ODSL is not technically required to adopt or formally report on its corporate governance principles, the company always seeks to follow the Wates principles (for large, unlisted private companies). It is therefore a priority for the board to ensure that our Purpose and Values are clear and followed.

Since the transfer of all external work to ODSTL in 2021, ODSL has been able to concentrate on its key, and sole, customer Oxford City Council, ensuring that the ethos of public service continues to guide the company's activities, while ensuring the provision of a high quality, value-for-money service.

Board directors have a clear understanding of their responsibilities. The mix on the board between ODSL executives, independent non-executive directors, and a senior Council officer all working with an effective and experienced Chair, gives a healthy and robust combination of views and experience.

Directors are aware of their duty to promote the success of the company under s172 of the Companies Act. They are continually looking for appropriate opportunities to create value for the company, while also recognising the importance of understanding the potential risks involved, and the need for risk mitigation.

The board engages with the Council on a regular basis through Shareholder Group meetings and through many operational contacts. It also seeks to ensure good lines of communication with all other stakeholders - the workforce, suppliers, local residents, etc. ODSL's "doing good" approach is intended to apply to everyone with whom it comes into contact.



## Corporate governance

*Continued...*

### Committees

The two sub-committees created by the board - the Audit Committee and the Remuneration and Nominations Committee - were originally established during the financial year 2019/20.

They have both continued to operate during 2022/23. As before, both are chaired by nonexecutive directors, report to the main board, and are designed to carry out the specific and identified tasks assigned to them, allowing more focused work to be carried out in these areas.

In this way, the two sub-committees have provided significant assistance to the company in strengthening its overall governance.

### Audit

Representatives of the company's internal auditors BDO attend all meetings of the Audit Committee and are available to provide assistance and expertise on all matters arising, in addition to reporting the outcome of their various specific audit tasks. Audit report recommendations are welcomed and actioned wherever appropriate. Both internal and external auditors continue to draw attention to the value of the contributions made by non-executive directors to the company's overall governance.

The significant problems caused by the problematic systems implementation that delayed the filing of the 2021/22 annual accounts, were finally overcome by the ability of the company to work closely and successfully with its auditors.

### Remuneration & Nominations Committee

The primary role of this committee is to devise and implement the Executive Pay Policy which in summary is to pay the standard annual cost of living award with a three-yearly benchmarking exercise.



## Our employees

As an employer we are committed to ensuring that our employment policies respect individuals and offer career and personal development to our entire workforce. We strive to embed a strong, values-based culture which places safety and wellbeing at the heart of our agenda; recognised this year when we achieved accreditation against the ISO45001 standard. We are committed to the **Oxford Living Wage** and to investing in learning for all our employees from apprentices to senior staff.

We operate a system of collective bargaining with the recognised Trade Unions (Unison and Unite) and there are a range of regular forums in place to facilitate positive partnership working and enable proactive involvement in our safety and wellbeing agenda. Our wider communication platforms are designed to appeal to our diverse employee group, including newsletters and social media platforms as well as more structured briefings. This year we enhanced our communication platforms with the introduction of **'Blink'**, giving easy access to all areas of the workforce to interact with corporate information, ask questions and provide feedback.

We reflect our **"doing good"** agenda in our employer approach by focussing on local employment opportunities, partnering with local networks and charities to provide opportunities to potentially disadvantaged groups and we are building key relationships with local education providers in support of our young people strategy.



***"We reflect our "doing good" agenda in our employer approach by focussing on local employment opportunities."***



We continue to work hard to further embed diversity at the heart of everything we do.

 [Download report here](#)

During 2023 this included a new Women's network, achieving **Disability Leader status** (the highest level accreditation) and working with ex-offenders and forces veterans to provide work experience and employment opportunities. We have also **signed the Anti-Racism charter** and expanded our network of **Mental Health First Aiders**.



## Financial risk management

Treasury functions are undertaken by the Council on behalf of ODSL. The Council provides a working capital facility which is managed on a pooled basis alongside the Council's funds.

ODSL's bank balances are managed on a grouped basis with the Council's accounts and therefore we do not need an overdraft facility with our bankers.

We lease our operational buildings and our vehicles from the Council and pay interest at a fixed market rate on these arrangements, this reduces any exposure to changes in interest rates in the short term.

Oxford City Council is our sole shareholder as well as our main customer, as such the credit risk to the ODSL is deemed to be very low.

## Results and dividends

ODSL made a **profit after tax of £1.4m** for the period (2022: £2.5m) which has led to a commensurate increase in reserves. In-year a £0.6m interim dividend payment was made with a further £4.0m dividend having been declared post the year-end which will be covered by retained earnings of £5.6m.



# Summary of accounts

## Oxford Direct Services Limited

### Statement of Comprehensive Income

For the period ended 31 March 2023

	2022/23	2021/22
	£	£
Revenue	60,802,880	60,802,880
Cost of Sales	42,366,412	42,229,304
<b>Gross Profit</b>	<b>18,436,468</b>	<b>18,557,439</b>
Administrative Expenses	16,208,667	15,249,717
Other Operating Income	168,065	77,491
<b>Operating Profit</b>	<b>2,395,866</b>	<b>3,385,213</b>
Investment Income	-	689
Interest Payable	908,086	894,515
<b>Profit / (Loss) Before Taxation</b>	<b>1,487,780</b>	<b>2,491,387</b>
Tax on Profit & Deferred Tax Adjustments	101,508	(4,778)
<b>Profit / (Loss) and Total Comprehensive Income and Expenditure</b>	<b>1,386,272</b>	<b>2,496,165</b>

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

## Oxford Direct Services Limited

### Statement of Financial Position

As of 31 March 2023

	2022/23	2021/22
	£	£
Property, Plant & Equipment	13,430,585	13,629,446
Long Term Debtors	-	-
<b>Long Term Assets</b>	<b>13,430,585</b>	<b>13,629,446</b>
Inventories	144,088	323,538
Short Term Debtors	17,510,265	18,007,039
Contract Assets	5,087,565	5,636,759
Cash and Cash Equivalents	-	-
<b>Current Assets</b>	<b>22,741,918</b>	<b>23,967,336</b>
Cash and Cash Equivalents	(5,617,296)	(7,599,612)
Short Term Creditors	(12,720,945)	(12,832,219)
Contract Liability	378	(164)
<b>Current Liabilities</b>	<b>(18,337,863)</b>	<b>(20,431,995)</b>
Long Term Creditors	(121,883)	(32,170)
Provisions	(643,658)	(643,658)
Finance Lease Liabilities	(11,497,387)	(11,703,519)
<b>Long Term Liabilities</b>	<b>(12,262,928)</b>	<b>(12,379,347)</b>
<b>Net Assets</b>	<b>5,571,712</b>	<b>4,785,440</b>
Called up Share Capital	1	1
Retained Earnings	5,571,711	4,785,439
<b>Equity</b>	<b>5,571,712</b>	<b>4,785,440</b>

## Oxford Direct Services Limited

### Statement of changes in Equity

For the period ended 31 March 2023

	Share Capital	Retained earnings	Total
	£	£	£
<b>Balance at 1 April 2021</b>	<b>1</b>	<b>2,289,274</b>	<b>2,289,275</b>
Dividend Payments	-	-	-
Retained Profit and Total Comprehensive Income	-	2,249,165	2,496,165
<b>Period ended 31 March 2022</b>	<b>1</b>	<b>4,785,439</b>	<b>4,785,440</b>
Dividend Payments	-	(600,000)	(600,000)
Retained Profit and Total Comprehensive Income	-	1,386,272	1,386,272
<b>Balance at 31 March 2023</b>	<b>1</b>	<b>5,571,711</b>	<b>5,571,712</b>

Retained earnings represent the cumulative results of the company.



**Oxford Direct Services Limited****Statement of Cashflows**

For the period ended 31 March 2023

	2022/23	2021/22
	£	£
Profit / (Loss) and Total Comprehensive Income and Expenditure	1,386,272	2,496,165
Adjustments for:		
Decrease / (Increase) in Trade, Other and Long Term Receivables	649,385	(11,663,196)
Decrease / (Increase) in Contract Assets	549,194	(2,751,600)
(Decrease) / Increase in Trade, Other and Long Term Payables excluding Financing Activities	(129,880)	1,821,180
(Decrease) / Increase in Contract Liabilities	(542)	(19,221)
Decrease / (Increase) of Inventory	179,450	359,388
Interest Expense	908,086	894,515
Investment Income	-	(689)
Depreciation	1,925,927	2,072,263
(Gain) / Loss on Asset Disposal	(168,065)	(77,491)
<b>Net Cash Flows from Operating Activity</b>	<b>(5,299,827)</b>	<b>(6,868,686)</b>
Proceeds from the sale of Non Current Assets	180,665	105,632
Proceeds from Short-Term and Long-Term Investments	-	1,643
<b>Total Cash Flows from Investing Activities</b>	<b>180,665</b>	<b>107,275</b>
Loans (to) / from Parent Undertaking	-	-
Interest Payable to Group Undertakings	(972,249)	(827,837)
Dividend Payments	(600,000)	-
Payments for of a Finance Lease Liability	(1,925,927)	(2,103,725)
<b>Total Cash Flows from Financing Activities</b>	<b>(3,498,176)</b>	<b>(2,931,562)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,982,316)</b>	<b>(9,692,973)</b>
Cash and Cash Equivalents at the Beginning of the Reporting Period	(7,599,612)	2,093,361
<b>Cash and Cash Equivalents at the End of the Reporting Period</b>	<b>(5,617,296)</b>	<b>(7,599,612)</b>

## Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report 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 International Financial Reporting Standards (IFRSs) 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 of the profit or 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 estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and...
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that ODSL will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain company 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 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 individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.



**Simon Howick**  
Managing Director

14 DECEMBER 2023

# Oxford Direct Services Limited

## Company Information

Directors Timothy Paul Sadler  
Simon Howick  
Gregor Budde  
Anne-Marie Scott

Non Executive Directors Catherine Pridham  
Michael Whitwell  
Thomas Edward Hook (Appointed 29 June 2022)  
Stephen Gabriel (Appointed 13 October 2021, Resigned 29 June 2022)

Secretary Lindsay David Cane

### Registered Office

Cowley Marsh Depot  
Marsh Road  
Oxford  
England  
OX4 2HH

### Auditor

Mazars LLP  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

### Business Addresses

Marsh Road Depot  
Marsh Road  
Oxford  
England  
OX4 2HH

Horspath Road Depot  
Horspath Road  
Oxford  
England  
OX4 2RH

Company Registration Number 10719222  
(England and Wales)

Incorporation Date - 10 April 2017



**We are here to build a new kind of business,  
a better business, a business that's good for everyone.**

**01865 335400**

**enquiries@odsgroup.co.uk**

**www.odsgroup.co.uk**

**ODS | Marsh Road | Oxford | OX4 2HH**

**Oxford Direct Services Limited**

Company Registration No. 10719222 (England and Wales)





Oxford Direct Services  
Trading Limited

# doing good

Annual Report 22/23

For the period ended  
31 March 2023

Oxford Direct Services Trading Limited  
Company Registration No. 10719214 (England and Wales)



**Oxford Direct Services Trading Ltd**  
Annual Report 22/23

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**Oxford Direct Services Trading Limited**

Company Registration No. 10719214 (England and Wales)

# Director's Report

For the period ended 31 March 2023

The Directors present their report and financial statements for the period 1 April 2022 to 31 March 2023.

## Directors

Directors during this financial year were Timothy Sadler (Chairman), Simon Howick, (Managing Director), Gregor Budde, Anne-Marie Scott (appointed in December 2022), David Curtis (also appointed in December 2022, following the resignation of Jane Lubbock) and the non-executive directors Catherine Pridham and Michael Whitwell who were joined by Thomas Hook (appointed in June 2022, on the resignation of Stephen Gabriel).

## Company strategy and key objectives

**Oxford Direct Services Trading Limited** (“ODSTL”) was formed in 2017 and is a wholly owned and controlled company of Oxford City Council. The company was set-up to offer commercially traded services working in conjunction with its sister company Oxford Direct Services Limited (collectively referred to as ODS).

ODSTL provides a similar range of services to those provided by ODSL to businesses, public sector bodies and not-for-profit organisations across the Thames Valley. Although ODSTL commenced trading on 1 April 2018 ODSL only moved all its external business into ODSTL in April 2021. ODSTL primarily offer three large commercial services to the market.



These account for 80% of ODSTL's annual revenue and comprise of:

- Commercial Waste and Recycling
- Civils and Infrastructure Works
- Construction and Property Management

Other services include fleet management, grounds maintenance, pest control and other facilities management services..

**ODSTL operates as a “doing good” business, which means:**

***We are committed to building a new kind of business. A business that's good for everyone; one that creates a more inclusive and sustainable economy that truly balances purpose and profit, one that considers the impact of their decisions on their employees, customers, suppliers, community, and the environment.***

All treasury transactions, such as borrowing and investments, are charged on a subsidy control compliant basis so that there is no subsidy being provided to the company through these transactions.

The company vision is to deliver long-term value through the provision of efficient, value-formoney services and generate long-term sustainable growth in income through external trading. The model is designed to offer customers long-term service benefits by working as a business partner rather than just a supplier. Our customer retention rate is over 95%.

Our plans to double third-party revenue over the next four years continued. We channelled all commercial activities through ODSTL to give this part of the business a heightened focus and we invested in our sales and marketing function to execute and accelerate our growth plans, building on our strengths in Commercial Waste, Highways & Engineering and Building Services.



## Business Review

Coming out of the Covid pandemic trading should have returned to normal. However, the Ukraine conflict had a profound impact on the global economy pushing fuel and energy prices to unprecedented levels and driving up general inflation. It also reduced spending, with numerous client projects being cancelled, delayed or reduced in size. This made for a challenging trading environment for ODSTL to operate in. **Despite this, the company has been able to grow revenues by almost 19% year-on-year from £9.7m in 2021/22 to £11.5m in 2022/23.**

Whilst overall revenue fell short of the aspirational target set in our business plan, various measures were put in place to enhance margins compensating for lower turnover. These included efficiency savings, challenging our supply chain and review of our pricing structure.

To facilitate meeting our revenue growth ambition, we have invested in our sales and marketing capability during 2022/23 resulting in administrative expenses increasing by 25% versus the prior year (+£685k). With this new structure in place, we now have the necessary capacity to drive growth in line with our targets, with opportunities in excess of £55m per annum for 24/25 now in our CRM pipeline.

**Profit after tax amounted to £541k (2021/22: £288k) representing an 88% improvement year-on-year.**

**Commercial Waste & Recycling revenue grew by 10.8%**, which included a sizeable win of the Westgate Shopping Centre contract. Our margins came under pressure from higher fuel prices and the deterioration in the recyclates market; but this was successfully countered by new business gains, appropriate and competitive pricing and using management information to manage margins on a customer-by-customer basis. Overall, there was a small shortfall in revenue growth against expectations, largely due to delays in the implementation of new IT systems, but due to a continued focus on bottom line, the Profit Before Tax target was achieved.

**Profit after tax  
amounted to £541k  
(2021/22: £288k)  
representing an  
88% improvement  
year-on-year.**





**Civils & Infrastructure works revenue growth of 37.4%** exceeded expectations, comprising a combination of organic growth and a transfer of historical works from a public body to commercial contract. We continue to look at options for strategic growth in this sector, with numerous opportunities to control supply chain costs and increase margins available to us.

**Construction & Property Management revenue grew by 69.1%**, which was largely due to increasing works with educational partners, mixed with a higher throughput of small works projects, some of these were grant funded. We have seen our success rate grow in this sector, with multiple new projects won providing case studies to strengthen client relationships. We have also seen significant pipeline growth due to the strengthening of the Sales and Marketing team, utilising a combination of networking and marketing tools to expand our brand in the marketplace.



## Oxford Direct Services Trading Limited Statement of Comprehensive Income

For the period ended 31 March 2023

	2022/23	2021/22
	£	£
Revenue	11,501,136	9,701,758
Cost of Sales	7,473,409	6,646,801
<b>Gross Profit</b>	<b>4,027,727</b>	<b>3,054,957</b>
Administrative Expenses	3,393,453	2,690,947
<b>Operating Profit</b>	<b>634,274</b>	<b>364,010</b>
Investment Income	33,889	-
Interest Payable to Group Undertakings	-	8,742
<b>Profit Before Taxation</b>	<b>668,163</b>	<b>355,268</b>
Tax on Profit & Deferred Tax Adjustments	126,989	67,501
<b>Profit and Total Comprehensive Income and Expenditure</b>	<b>541,174</b>	<b>287,767</b>

## Principal risks and uncertainties

The Board reviews risk on a regular basis and currently the key risks include:

Key Risk	Mitigations / Action (s) being taken
1. Failure of health and safety management	Being vigilant regarding market forces, utilising multiple suppliers, holding fuel cards. Manage our price point with our competitive set and customers effectively, passing on rising costs where appropriate. Put in place clear contract management ensuring value is driven from supply chains. Engage with reciprocal trading relationships where possible.
2. Economic challenges and global instability reducing demand for services	Communicate and enact the new business plan, which has been planned to be more robust against economic downturn (e.g. focus on margin improvement and efficiency savings etc). Make sure ODSTL is a cohesive business of complimentary services, being sold appropriately to its customer base.
3. Supply chain affected by cost-of-living crisis, e.g. rising costs and availability of materials (fuel / construction materials etc)	Being vigilant regarding market forces, utilising multiple suppliers, holding fuel cards. Manage our price point with our competitive set and customers effectively, passing on rising costs where appropriate. Put in place clear contract management ensuring value is driven from supply chains. Engage with reciprocal trading relationships where possible.
4. Lack of commercial and financial visibility for operational staff on contracts and budgets	Development of commercial reporting tools and budget management and improved ways of working. In-house training on financial management to operational management at all levels.
5. Lack of customer focus	Focus on being a customer-centric organisation aligning growth to customer requirements Continued focus on improving net promoter score with a structure to deliver customer satisfaction.

## Financial instruments

### Treasury operations

Treasury functions are undertaken by the council on behalf of the company. The council provides a working capital facility which is managed on a pooled basis alongside council's funds.

### Liquidity risk

The company's bank balances are managed on a grouped basis with the council's accounts and therefore the company does not need an overdraft facility with its bankers.

### Interest rate risk

The company does not hold any leases and pays its sister company, ODSL, for the right to use premises and vehicles. ODSL leases its operational buildings and its vehicles from the council and pays interest at a fixed commercial market rate on these arrangements therefore the company reduces any exposure to changes in interest rates in the short term.

### Credit risk

Oxford City Council is the sole shareholder of the company and as such the credit risk to the company is very low.



## Key Performance Indicators

### Health and Safety

Occupational Health and Safety, being one of our core values, is at the heart of everything we do as an organisation. It's built into our DNA as doing good business and is embedded as a driving force in our planning, organising and provision of our services to the communities and customers we serve.

We strive for continuous improvement in everything we do but none more so than the health, safety and wellbeing of our colleagues within ODS. Our downward trend in incident severity continues year on year with 0.04 severity rate in comparison to 0.05 last year. Our lost time incidents have also dropped from 15 in the previous year to only 5 this year and our lost time was 50 days in comparison to 60 in the same period last year.

Our active safety management efforts continue to deliver safer and more productive activities across the organisation with a marked increase in both workplace inspections and near miss reporting quality, giving us more valuable opportunities to learn from potential incidents before someone is hurt.

Workforce engagement is also increasing as our safety culture matures meaning that our highly skilled and competent workforce take much more active role in how safety works for them in their day-to-day activities and the value we place on our colleagues' health and wellbeing. Discussions around safety are much more positive and widespread and the high levels of engagement are helping us focus on what really matters to our colleagues on the sharp end of delivery as well as the vital support and corporate services that help the business tick.

One of the most obvious indicators of this is our recent certification to the coveted **ISO 45001 Health and Safety Management standard**. This a globally recognised achievement in health and safety management and augments our certifications in both Quality and Environmental Management to become an integrated management system (IMS) with ODS.



This latest achievement comes on top of our already held accreditations in health and safety practice from **SafeContractor** and **Constructionline Gold**.

Later in 2023 we will again run our HSE Safety Climate Tool to help us gain a fresh insight into the culture and climate within the workforce which, in turn, helps us focus on continuously improving the perceptions of the workforce in relation to safety and growing the active engagement to improve safety for all of us in ODS.

### Customer Success

A new Customer Success strategy and plan were agreed upon in early 2023. The plan sets out a range of actions to deliver customer value in a commercial environment. A new Customer Relationship Management (CRM) solution has been implemented to support better management of our customers and prospects, allowing us to market our multiple services to customers who have historically only spent in one area.

In general, we have sought to become more customer centric, understanding ODS through our clients' eyes so we can grow in line with market requirements and buying needs. This has led to a restructure of our contact centre into a fit for purpose Customer Service Team, plus the launch of an external, independent, commercial only reviews page (Reviews.IO).

**This currently has ODSTL rated at 4.6 stars out of 5, which is classed as “Excellent”.** We also initiated Account Management Plans against strategic, contracted clients, so we can understand and track our performance against contractual and aspirational customer requirements with the hope of keeping client churn to a minimum.

### Quality Management

ODSTL remains committed to adhering to the standards for Environmental and Quality Management Systems and has retained accreditation under **ISO 9001:2015** and **ISO 14001:2015**.

ODSTL also holds **Cyber Essentials accreditation**. This standard demonstrates data security controls and is used by all public sector bodies. ODSTL has also achieved **Health & Safety Management ISO 45001** in late 2022. This reflects ODSTL's continued commitment to ensuring all compliance obligations are met as well as following industry best practice to reduce the environmental impact ODSTL has on its communities and ensuring quality services are provided to all customers.



## Results and Dividends

The company made a profit after tax of **£541,174** for the period. This has been included within reserves, which now stand at £1,124,508 (2021: £583,334). A decision on the final dividend is deferred until after the FY23 accounts are approved by the board.

### Employee Involvement

Whilst most staff are still provided to ODSTL by its sister company Oxford Direct Services Limited (ODSL), we have started to hire employees directly and at the end of the financial year ODSTL had thirteen employees on its payroll.

As an employer, we are committed to ensuring that our employment policies respect the individual and offer career and personal development to our entire workforce whilst being competitive in the commercial employment market. We strive to embed a strong, values based culture which places customer focus and safety and wellbeing at the heart of our agenda.

We are committed to the **Oxford Living Wage** and to investing in learning for all our employees from apprentices to senior staff.

Our wider communication platforms are designed to appeal to our diverse employee group, including newsletters and social media channels as well as more structured briefings.

We reflect our “**doing good**” purposeful business agenda in our employer approach by focussing on local employment opportunities, partnering with local networks and charities to provide opportunities to potentially disadvantaged groups including working with veterans and ex-offenders to provide employment opportunities. We work closely with local schools as part of our workforce and social value policies, providing work experience and other learning opportunities to our community.



Profit after tax  
**£541,174**

## Social Value

ODSTL takes seriously its value of '**doing good**'. We do business in a way that is beneficial for everyone as we contribute to a more inclusive and sustainable economy. Social Value is embedded in our core, and we consistently consider the social, environmental and financial impact of our decisions on our employees, customers, suppliers, community and the environment. With a particular focus on the local communities, we work with and for, we believe in collaboration and partnerships to deliver better outcomes.

## Going Concern

Whilst the Covid-19 pandemic has somewhat subsided the wider economic climate has been, and is continuing to be, severely impacted by the Ukraine conflict and increases the overall risk to financial liquidity.

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the annual report and financial statements, management has prepared detailed budgets. These factor in the revised circumstances and an assessment of potential impacts the changed macro-economics might have on the company's operations and financials.

We have assumed no significant structural changes to the business will be needed as a consequence of these revised circumstances and that the business will not materially be affected by the ongoing war in Ukraine.

As of 31 March 2023, the balance sheet reflects a net asset position of £1.1m and the liquidity of ODSTL remains healthy with a cash balance of £3.1m. Further, whilst we are confident of our liquidity position, given the uncertain external environment we find ourselves in, and to give increased financial flexibility, we have deferred the decision on any dividend until later in the financial year. On this basis, the directors consider it is appropriate for the going concern basis to be adopted in preparing the annual report and financial statements.

**As of 31 March 2023, the balance sheet reflects a net asset position of £1.1m and the liquidity of ODSTL remains healthy with a cash balance of £3.1m.**

# Statement of Directors' Responsibilities

## For the period ended 31 March 2023

The Directors are responsible for preparing the Annual Report 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 International Financial Reporting Standards (IFRSs) 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 of the profit or 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 estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 individually have taken all the necessary steps that 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 that information.

### On behalf of the board



**Simon Howick**  
Managing Director

14 DECEMBER 2023



# Summary of accounts



## Oxford Direct Services Trading Limited Statement of Comprehensive Income

For the period ended 31 March 2023

	2022/23	2021/22
	£	£
Revenue	11,501,136	9,701,758
Cost of Sales	7,473,409	6,646,801
<b>Gross Profit</b>	<b>4,027,727</b>	<b>3,054,957</b>
Administrative Expenses	3,393,453	2,690,947
<b>Operating Profit</b>	<b>634,274</b>	<b>364,010</b>
Investment Income	33,889	-
Interest Payable to Group Undertakings	-	8,742
<b>Profit Before Taxation</b>	<b>668,163</b>	<b>355,268</b>
Tax on Profit & Deferred Tax Adjustments	126,989	67,501
<b>Profit and Total Comprehensive Income and Expenditure</b>	<b>541,174</b>	<b>287,767</b>

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

## Oxford Direct Services Trading Limited Statement of Financial Position

As at 31 March 2023

	2022/23	2021/22
	£	£
Short Term Debtors	1,340,107	3,385,687
Cash and Cash Equivalents	3,097,389	5,197,414
Contract Assets	1,314,187	385,173
<b>Current Assets</b>	<b>5,751,683</b>	<b>8,968,274</b>
Short Term Creditors	(4,610,021)	(8,352,741)
<b>Current Liabilities</b>	<b>(4,610,021)</b>	<b>(8,352,741)</b>
Long Term Creditors	(17,153)	(1,466)
Provisions	-	(30,732)
<b>Long Term Liabilities</b>	<b>(17,153)</b>	<b>(32,198)</b>
<b>Net Assets</b>	<b>1,124,509</b>	<b>583,335</b>
Called up Share Capital	1	1
Retained Earnings	1,124,508	583,334
<b>Equity</b>	<b>1,124,509</b>	<b>583,335</b>

## Summary of accounts

*Continued...*

### Oxford Direct Services Limited

## Statement of changes in Equity

For the period ended 31 March 2023

	Share Capital	Retained earnings	Total
	£	£	£
<b>Balance at 1 April 2021</b>	<b>1</b>	<b>295,567</b>	<b>295,568</b>
Dividend Payments	-	-	-
Retained Profit and Total Comprehensive Income	-	287,767	287,767
<b>Period ended 31 March 2022</b>	<b>1</b>	<b>583,334</b>	<b>583,335</b>
Dividend Payments	-	-	-
Retained Profit and Total Comprehensive Income	-	541,174	541,174
<b>Balance at 31 March 2023</b>	<b>1</b>	<b>1,124,508</b>	<b>1,124,509</b>

## Summary of accounts

Continued...

### Oxford Direct Services Trading Limited

## Statement of Cashflows

For the period ended 31 March 2022

	2022/23	2021/22
	£	£
Profit and Total Comprehensive Income and Expenditure	541,174	287,767
Adjustments for:		
Decrease / (Increase) in Trade Receivables, Other Receivables & Contract Assets	1,206,576	(2,986,594)
(Decrease) / Increase in Trade and Long Term Payables	(3,847,775)	7,607,762
Interest Expense	8,800	-
Investment Income	(33,889)	-
<b>Net Cash Flows from Operating Activity</b>	<b>(2,125,114)</b>	<b>4,908,935</b>
Proceeds from Short-Term and Long-Term Investments	33,889	-
<b>Total Cash Flows from Investing Activities</b>	<b>33,889</b>	-
Interest Payable to Group Undertakings	(8,800)	-
Dividend Payments	-	-
<b>Total Cash Flows from Financing Activities</b>	<b>(8,800)</b>	-
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(2,100,025)</b>	<b>4,908,935</b>
Cash and Cash Equivalents at the Beginning of the Reporting Period	5,197,414	288,479
<b>Cash and Cash Equivalents at the End of the Reporting Period</b>	<b>3,097,389</b>	<b>5,197,414</b>

# Oxford Direct Services Trading Limited

## Company Information

Directors	Timothy Paul Sadler Simon Howick Gregor Budde (Appointed 6 January 2022) Anne-Marie Scott (Appointed 13 December 2022) Jane Susan Lubbock (Appointed 6 January 2022, Resigned 12 December 2022) David Curtis (Appointed 13 December 2022)
Non Executive Directors	Catherine Pridham Michael Whitwell Thomas Edward Hook (Appointed 29 June 2022) Stephen Gabriel (Appointed 13 October 2021, Resigned 29 June 2022)
Secretary	Lindsay David Cane

### Registered Office

Cowley Marsh Depot  
Marsh Road  
Oxford  
England  
OX4 2HH

### Auditor

Mazars LLP  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

### Business Addresses

Marsh Road Depot  
Marsh Road  
Oxford  
England  
OX4 2HH

Horspath Road Depot  
Horspath Road  
Oxford  
England  
OX4 2RH

Company Registration Number 10719214  
(England and Wales)

Incorporation Date - 10 April 2017



**Oxford Direct Services  
Trading Limited**

Company Registration No. 10719214  
(England and Wales)

**We are here to build a new kind of business,  
a better business, a business that's good for everyone.**

**01865 335400**

**enquiries@odsgroup.co.uk**

**www.odsgroup.co.uk**

**ODS | Horspath Road | Oxford OX4 2RH**

**Oxford Direct Services Trading Limited**

Company Registration No. 10719214 (England and Wales)

