APPENDIX 1

MAKE IT YORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company registration number 09308493 (England and Wales)

MAKE IT YORK LTD

COMPANY INFORMATION

Directors	Ms S J Loftus	
	Mr M J Fordyce	
	Ms J Concannon	
	Mr D Horne	
	Mr R E France	
	Mrs J K McNicol	
	Cllr D Smalley	(Appointed 22 June 2023)
	Dame J Unwin	
	Cllr C E Douglas	(Appointed 12 June 2024)
	Mr A Wardale	(Appointed 14 March 2024)
Secretary	Mr T Spinks	
Company number	09308493	
Registered office	21 Parliament Street York YO1 8SG	
Auditor	Hunter Gee Holroyd Club Chambers Museum Street York YO1 7DN	

MAKE IT YORK LTD

CONTENTS

MAKE IT YORK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities
The principal activity of the company in the year under review was that of destination management for the city of York.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Dyke	(Resigned 16 November 2023)
Ms S J Loftus	
Mr M J Fordyce	
Professor C Bailey	(Resigned 1 April 2024)
Ms J Concannon	
Mr D Horne	
Cllr D Craghill	(Resigned 19 June 2023)
Cllr N J Ayre	(Resigned 19 June 2023)
Mr R E France	
Cllr P J Kilbane	(Appointed 21 June 2023 and resigned 5 June 2024)
Mrs J K McNicol	
Cllr D Smalley	(Appointed 22 June 2023)
Dame J Unwin	
Cllr C E Douglas	(Appointed 12 June 2024)
Mr A Wardale	(Appointed 14 March 2024)

Auditor
The auditor, Hunter Gee Holroyd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s 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 in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

On behalf of the board

....

Mr M J Fordyce

Director

Date: ....

MAKE IT YORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKE IT YORK LTD

Opinion

We have audited the financial statements of Make It York Ltd (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the company operates;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions;

•assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and

•investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

•agreeing financial statement disclosures to underlying supporting documentation;

•reading the minutes of meetings of those charged with governance; and

•enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Nigel Everard
Senior Statutory Auditor
For and on behalf of Hunter Gee Holroyd

Date: ....

Chartered Accountants
Statutory Auditor

Club Chambers
Museum Street
York
YO1 7DN

MAKE IT YORK LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Revenue	3,845,197	4,208,780
Cost of sales	(2,120,751)	(2,203,927)
Gross profit	1,724,446	2,004,853
Administrative expenses	(1,690,952)	(1,819,795)
Other operating income	239,710	4,730
Operating profit	273,204	189,788
Investment income	24,414	8,176
Profit before taxation	297,618	197,964
Tax on profit	16,512	(20,914)
Profit for the financial year	314,130	177,050
Other comprehensive income		
Actuarial gain on defined benefit pension schemes	65,000	10,000
Total comprehensive income for the year	379,130	187,050

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

MAKE IT YORK LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Profit for the year	314,130	177,050
Other comprehensive income		
Actuarial gain on defined benefit pension schemes	65,000	10,000
Total comprehensive income for the year	379,130	187,050

MAKE IT YORK LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Non-current assets					
Property, plant and equipment	**4**		107,511		121,846
Current assets					
Inventories		16,931		12,729	
Trade and other receivables	**5**	518,901		171,966	
Cash and cash equivalents		678,669		604,120	
		1,214,501		788,815	
Creditors: amounts falling due within one year	**6**	(1,077,379)		(929,976)	
Net current assets/(liabilities)			137,122		(141,161)
Total assets less current liabilities			244,633		(19,315)
Non-current liabilities	**7**		-		(54,420)
Provisions for liabilities			(18,582)		(20,344)
Net assets excluding pension surplus/(deficit)			226,051		(94,079)
Defined benefit pension surplus/(deficit)	**8**		59,000		-
Net assets/(liabilities)			285,051		(94,079)
Capital and reserves					
Called up share capital			1		1
Retained earnings			285,050		(94,080)
Total equity			285,051		(94,079)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

....
Mr M J Fordyce
Director

Company registration number 09308493 (England and Wales)

MAKE IT YORK LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2022	1	(281,130)	(281,129)
Year ended 31 March 2023:			
Profit	-	177,050	177,050
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	10,000	10,000
Total comprehensive income	-	187,050	187,050
Balance at 31 March 2023	1	(94,080)	(94,079)
Year ended 31 March 2024:			
Profit	-	314,130	314,130
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	65,000	65,000
Total comprehensive income	-	379,130	379,130
Balance at 31 March 2024	1	285,050	285,051

1 Accounting policies

Company information

Make It York Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 21 Parliament Street, York, YO1 8SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Make it York Limited depends on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Other Intangible assets	3 to 4 years straight line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

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

Fixtures and fittings	33.33% and 10% straight line and 25% reducing balance
Computers	33.33% straight line

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

1.6 Impairment of non-current assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell, after making allowance for obsolete and slow moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.9 Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

1.10 Equity instruments

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

1.11 Taxation

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

Current tax

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

1 Accounting policies **(Continued)**

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.14 Leases

1 Accounting policies **(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2024 Number	2023 Number
Total	49	46

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2023 and 31 March 2024	178,771
Amortisation and impairment	
At 1 April 2023 and 31 March 2024	178,771
Carrying amount	
At 31 March 2024	-
At 31 March 2023	-

4 Property, plant and equipment

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	168,181	32,025	200,206
Additions	13,792	-	13,792
At 31 March 2024	181,973	32,025	213,998
Depreciation and impairment			
At 1 April 2023	57,198	21,162	78,360
Depreciation charged in the year	23,320	4,807	28,127
At 31 March 2024	80,518	25,969	106,487
Carrying amount			
At 31 March 2024	101,455	6,056	107,511
At 31 March 2023	110,983	10,863	121,846

5 Trade and other receivables

Amounts falling due within one year:	**2024** £	**2023** £
Trade receivables	341,756	147,456
Other receivables	162,395	24,510
	504,151	171,966
Deferred tax asset	14,750	-
	518,901	171,966

6 Creditors: amounts falling due within one year

	2024 £	**2023** £
Trade payables	167,446	416,006
Taxation and social security	64,372	51,162
Other payables	845,561	462,808
	1,077,379	929,976

7 Non-current liabilities

	2024 £	**2023** £
Trade payables	-	54,420

8 Retirement benefit schemes

Defined contribution schemes	**2024** £	**2023** £
Charge to profit or loss in respect of defined contribution schemes	78,970	77,438

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

8 Retirement benefit schemes (Continued)

Defined benefit schemes

Introduction

The disclosures relate to the funded liabilities within the North Yorkshire Pension Fund (the “Fund”) which is part of the Local Government Pension Scheme (the “LGPS”).

The LGPS is a funded defined benefit plan with benefits earned up to 31st March 2014 being linked to final salary. Benefits after 31st March 2014 are based on a Career Average Revalued Earnings scheme, details of the benefits earned over the period covered by this disclosure are set out in ‘The Local Government Pension Scheme Regulations 2013’ (as amended) and ‘The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014’ (as amended).

Funding/Governance Arrangements of the LGPS

The funded nature of the LGPS requires participating employers and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with the investment assets. Information on the framework for calculating contributions to be paid is set out in LGPS Regulations 2013 and the Fund’s Funding Strategy Statement. The last actuarial valuation was at 31st March 2022 and the contributions to be paid until 31st March 2024 resulting from that valuation are set out in the Fund’s Rates and Adjustment Certificate.

The Fund Administering Authority, North Yorkshire County Council, is responsible for the governance of the Fund.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculation the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer’s liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole (based on data supplied by the Administering Authority) is shown in the disclosures.

The Administering Authority may invest a small proportion of the Fund’s investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

The FRS102 balance sheet is showing a net pensions asset before consideration of a surplus under paragraph 28 of FRS102. This states that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions of through refunds from the plan. As the employer does not have the information available to determine this, the asset has not been recognised on the balance sheet. The amount not recognised is £152,000.

8 Retirement benefit schemes **(Continued)**

Risks Associated with the Fund in relation to Accounting

Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields at the accounting date. If assets underperform this yield this will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which while expected to outperform corporate bonds in the long term creates volatility and risk in the short term in relation to the accounting figures.

Changes in Bond Yield

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result (to the extend the Fund invests in corporate bonds).

Inflation Risk

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value.

The assets are not perfectly correlated with inflation meaning that an increase in inflation will increase the deficit.

Life Expectancy

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

Exiting Employers

Employers who leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on other employers in the Fund.

Further the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

Key assumptions	**2024** **%**	**2023** **%**
Discount rate	4.7	4.6
Expected rate of increase of pensions in payment	2.6	2.6
Expected rate of salary increases	3.85	3.85

8 Retirement benefit schemes **(Continued)**

Mortality assumptions	**2024**	**2023**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	22.1	22.6
- Females	24.6	25
Retiring in 20 years		
- Males	23	23.5
- Females	25.6	26

	2024	**2023**
Amounts recognised in the income statement	**£**	**£**
Current service cost	9,000	12,000
Net interest on net defined benefit liability/(asset)	7,000	-
Restriction on net interest income credited to the income statement	(7,000)	-
Total costs	9,000	12,000

	2024	**2023**
Amounts taken to other comprehensive income	**£**	**£**
Actual return on scheme assets	(33,000)	-
Less: calculated interest element	33,000	-
Return on scheme assets excluding interest income	-	-
Actuarial changes related to obligations	(21,000)	(67,000)
Other gains and losses	(50,000)	(95,000)
Effect of changes in the amount of surplus that is not recognised	6,000	152,000
Total costs/(income)	(65,000)	(10,000)

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

	2024	**2023**
	£	**£**
Present value of defined benefit obligations	733,000	712,000
Fair value of plan assets	(957,000)	(864,000)
Surplus in scheme	(224,000)	(152,000)
Restriction on scheme assets	165,000	152,000
Total (asset)/liability recognised	(59,000)	-

8 Retirement benefit schemes **(Continued)**

Movements in the present value of defined benefit obligations	**2024** **£**
Liabilities at 1 April 2023	712,000
Current service cost	9,000
Benefits paid	(2,000)
Contributions from scheme members	2,000
Actuarial gains and losses	(21,000)
Interest cost	33,000
At 31 March 2024	733,000

The defined benefit obligations arise from plans funded as follows:	**2024** **£**
Wholly unfunded obligations	-
Wholly or partly funded obligations	733,000
	733,000

Movements in the fair value of plan assets	**2024** **£**
Fair value of assets at 1 April 2023	864,000
Interest income	40,000
Benefits paid	(2,000)
Contributions by the employer	3,000
Contributions by scheme members	2,000
Other	50,000
At 31 March 2024	957,000

The actual return on plan assets was £115,000 (2022 - £15,000).

Fair value of plan assets at the reporting period end	**2024** **£**	**2023** **£**
Equity instruments	451,000	451,000
Debt instruments	188,000	157,000
Property	58,000	55,000
Other	260,000	201,000
	957,000	864,000

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	132,500	-

10 Related party transactions

Transactions with related parties

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

The company sold goods and services to City of York Council, the sole shareholder of Make It York Ltd, during the year to the value of £33,504 (2023 £72,991).
The company also received £586,000 (2023 £586,000) in service level agreement funding from City of Council.
The company purchased goods and services from City of York Council during the year to the value of £713,757 (2023 £881,625). At the year end the balance outstanding in respect of these transactions was £36,762 (2023 £249,056.

All transactions were conducted under normal commercial terms.

The controlling party is City of York Council.

MAKE IT YORK LTD

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Revenue				
VIC income		208,974		239,752
City centre and markets income		955,256		972,890
Membership		239,455		274,212
Marketing income		960,321		1,125,924
Christmas income		819,994		886,461
Net contribution from partners		586,000		586,000
Additional external funding		-		50,000
Culture income		75,197		73,541
		3,845,197		4,208,780
Cost of sales				
Purchases and other direct costs				
Marketing costs	727,242		826,699	
VIC purchases	189,026		191,349	
City centre and markets	559,615		579,922	
Christmas costs	582,423		555,957	
Events & Festival grant released	-		50,000	
Culture Expenses	62,445		-	
Total purchases and other direct costs	2,120,751		2,203,927	
Total cost of sales		(2,120,751)		(2,203,927)
Gross profit		1,724,446		2,004,853
Other operating income				
Sundry income		239,710		4,730
Administrative expenses				
Wages and salaries	1,249,679		1,279,641	
Staff costs	8,622		8,954	
Staff pension costs	73,436		72,603	
Directors' remuneration	92,229		80,583	
Directors' NIC	11,472		10,387	
Directors' pension costs	5,534		4,835	
Operational costs	127,601		241,488	
IT costs	50,544		33,750	
Finance costs including non-recoverable VAT	35,708		36,552	
Audit fees	8,000		7,200	
Depreciation	28,127		25,465	
Profit or loss on sale of tangible assets	-		18,337	
		(1,690,952)		(1,819,795)
Operating profit		273,204		189,788

MAKE IT YORK LTD

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Investment income				
Bank interest received	24,414		8,176	
		24,414		8,176
Profit before taxation		297,618		197,964