

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2022  
for  
MAKE IT YORK LIMITED**

## MAKE IT YORK LIMITED

**Contents of the Financial Statements  
for the year ended 31 March 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	3
<b>Income Statement</b>	6
<b>Other Comprehensive Income</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10
<b>Trading and Profit and Loss Account</b>	17

**MAKE IT YORK LIMITED**  
**Company Information**  
**for the year ended 31 March 2022**

**DIRECTORS:**

M J Fordyce  
Professor C Bailey  
Ms J Concannon  
D Horne  
G Dyke  
D Craghill  
N J Ayre  
Ms S J Loftus

**REGISTERED OFFICE:**

1 Museum Street  
York  
North Yorkshire  
YO1 7DT

**REGISTERED NUMBER:**

09308493 (England and Wales)

**AUDITORS:**

Morrell Middleton Auditors Ltd  
Wellington House  
Aviator Court  
Clifton Moor  
York  
North Yorkshire  
YO30 4UZ

**MAKE IT YORK LIMITED****Report of the Directors  
for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

M J Fordyce  
Professor C Bailey  
Ms J Concannon  
D Horne  
G Dyke  
D Craghill

Other changes in directors holding office are as follows:

D J Smalley - resigned 28 May 2021  
N J Ayre - appointed 28 May 2021  
Ms S J Loftus - appointed 29 November 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**ON BEHALF OF THE BOARD:**


G Dyke - Director

12 July 2022

**Report of the Independent Auditors to the Members of  
Make It York Limited**

**Opinion**

We have audited the financial statements of Make It York Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

**Material uncertainty 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.

As described in note 2 the directors have considered the impact of COVID-19 and the impact on future plans and have identified that there exists a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Based on the work we have performed we have not identified any further 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Report of the Independent Auditors to the Members of  
Make It York Limited**

**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 Report of the Directors.

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

- adequate accounting records have not been kept, 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 from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of board minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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

**Report of the Independent Auditors to the Members of  
Make It York Limited**

**Use of our report**

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

Stephen Morrell FCCA (Senior Statutory Auditor)  
for and on behalf of Morrell Middleton Auditors Ltd  
Wellington House  
Aviator Court  
Clifton Moor  
York  
North Yorkshire  
YO30 4UZ

12 July 2022

## MAKE IT YORK LIMITED

Income Statement  
for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>		3,756,319	1,939,015
Cost of sales		<u>2,276,423</u>	<u>725,035</u>
<b>GROSS PROFIT</b>		1,479,896	1,213,980
Administrative expenses		<u>1,506,404</u>	<u>1,921,766</u>
		(26,508)	(707,786)
Other operating income		<u>28,080</u>	<u>153,427</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	1,572	(554,359)
Interest receivable and similar income		<u>140</u>	<u>1,520</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,712	(552,839)
Tax on profit/(loss)		<u>46,360</u>	<u>(20,330)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(44,648)</u></u>	<u><u>(532,509)</u></u>

The notes form part of these financial statements



## MAKE IT YORK LIMITED

Other Comprehensive Income  
for the year ended 31 March 2022

Notes	2022 £	2021 £
<b>LOSS FOR THE YEAR</b>	(44,648)	(532,509)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Actuarial gains(losses)	266,000	(84,000)
Income tax relating to other comprehensive income/(loss)	<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b>	<u>266,000</u>	<u>(84,000)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u>221,352</u>	<u>(616,509)</u>

The notes form part of these financial statements

## MAKE IT YORK LIMITED (REGISTERED NUMBER: 09308493)

Balance Sheet  
31 March 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>83,706</u>		<u>83,069</u>
			83,706		83,069
<b>CURRENT ASSETS</b>					
Stocks		10,255		19,661	
Debtors	7	168,101		149,646	
Investments	8	1		1	
Cash at bank and in hand		<u>390,024</u>		<u>99,958</u>	
		568,381		269,266	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>876,366</u>		<u>600,327</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(307,985)</u>		<u>(331,061)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(224,279)		(247,992)
<b>ACCRUALS AND DEFERRED INCOME</b>			(54,421)		(54,420)
<b>PENSION LIABILITY</b>			<u>(2,430)</u>		<u>(200,070)</u>
<b>NET LIABILITIES</b>			<u>(281,130)</u>		<u>(502,482)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(281,131)</u>		<u>(502,483)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(281,130)</u>		<u>(502,482)</u>

The 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 12 July 2022 and were signed on its behalf by:



G Dyke - Director

## MAKE IT YORK LIMITED

Statement of Changes in Equity  
for the year ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	1	114,026	114,027
<b>Changes in equity</b>			
Total comprehensive loss	-	(616,509)	(616,509)
<b>Balance at 31 March 2021</b>	<u>1</u>	<u>(502,483)</u>	<u>(502,482)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	221,352	221,352
<b>Balance at 31 March 2022</b>	<u><u>1</u></u>	<u><u>(281,131)</u></u>	<u><u>(281,130)</u></u>

## MAKE IT YORK LIMITED

Notes to the Financial Statements  
for the year ended 31 March 2022

## 1. STATUTORY INFORMATION

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

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

The Directors have also considered the impact of COVID-19 on the company's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Directors are confident that they have in place plans to deal with any financial losses that may arise.

The Directors included the impact of the pandemic within their forecasts of income and expenditure for the period to 31 March 2025 and subjected those forecasts to sensitivity analysis. They will continue to monitor the impact on income and expenditure and take appropriate action as necessary.

The Directors however recognize that significant uncertainty exists surrounding the duration and impact of COVID-19 and hence there is an inherent risk regarding the success and sustainability of these plans. The risk represents a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, however the Directors have concluded that the company remains a going concern whilst such viable options are available to it. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Branding costs are being amortised evenly over their estimated useful life of four years.

Website development is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    33% on cost, 25% on reducing balance and 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

## 2. ACCOUNTING POLICIES - continued

**Deferred tax**

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

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

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2021 - 47).

## 4. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging:

	2022	2021
	£	£
Hire of plant and machinery	6,152	7,244
Depreciation - owned assets	17,848	19,553
Website development amortisation	-	19,746
Auditors' remuneration	7,200	5,960
Pension costs	<u>97,145</u>	<u>117,148</u>

## 5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>178,771</u>
<b>AMORTISATION</b>	
At 1 April 2021 and 31 March 2022	<u>178,771</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

## 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	390,997
Additions	<u>18,485</u>
At 31 March 2022	<u>409,482</u>
<b>DEPRECIATION</b>	
At 1 April 2021	307,928
Charge for year	<u>17,848</u>
At 31 March 2022	<u>325,776</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>83,706</u>
At 31 March 2021	<u>83,069</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	132,819	107,621
Other debtors	<u>35,282</u>	<u>42,025</u>
	<u>168,101</u>	<u>149,646</u>

## 8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
SCY Enterprise Limited	<u>1</u>	<u>1</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	439,293	198,762
Taxation and social security	65,301	201,726
Other creditors	<u>371,772</u>	<u>199,839</u>
	<u>876,366</u>	<u>600,327</u>

## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

## 10. EMPLOYEE BENEFIT OBLIGATIONS

**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 31 March 2014 being linked to final salary. Benefits after 31 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 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 31 March 2019 and the contributions to be paid until 31 March 2023 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 calculating 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.

**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 extent 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.

## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022**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.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(747,000)	(1,176,000)
Fair value of plan assets	<u>744,000</u>	<u>929,000</u>
	(3,000)	(247,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	(3,000)	(247,000)
Deferred tax asset	<u>570</u>	<u>46,930</u>
Net liability	<u>(2,430)</u>	<u>(200,070)</u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	30,000	40,000
Net interest from net defined benefit asset/liability	20,000	19,000
Past service cost	<u>-</u>	<u>-</u>
	<u>50,000</u>	<u>59,000</u>
Actual return on plan assets	<u>15,000</u>	<u>215,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	1,176,000	810,000
Current service cost	30,000	40,000
Contributions by scheme participants	5,000	9,000
Interest cost	20,000	19,000
Actuarial losses/(gains)	(96,000)	299,000
Benefits paid	(15,000)	(1,000)
Liabilities re transfers out	<u>(373,000)</u>	<u>-</u>
	<u>747,000</u>	<u>1,176,000</u>



## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

## 10. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	929,000	670,000
Assets interest income	17,000	16,000
Contributions by employer	11,000	20,000
Contributions by scheme participants	5,000	9,000
Actuarial gains/(losses)	15,000	215,000
Benefits paid	(15,000)	(1,000)
Assets re transfers out	(218,000)	-
	<u>744,000</u>	<u>929,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial gains/(losses)	<u>266,000</u>	<u>(84,000)</u>
	<u>266,000</u>	<u>(84,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Equities	55.70%	57.80%
Bonds	16.80%	16.20%
Property	7.40%	6.10%
Other	<u>20.10%</u>	<u>19.90%</u>
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.70%	2.10%
Future salary increases	4.05%	3.85%
Future pension increases	2.80%	2.60%

## 11. RELATED PARTY DISCLOSURES

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

## MAKE IT YORK LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

## 11. RELATED PARTY DISCLOSURES - continued

**City of York Council**

Shareholder of Make It York Limited

The company sold goods and services to City of York Council during the year to the value of £169,317 (2021: £23,856). At the year end the balance outstanding in respect of these transactions was £Nil (2021: £Nil).

The company also received £674,333 (2021: £798,000) in service level agreement funding from City of York Council. It also received ad hoc grants totalling £279,382 from City of York Council.

The company purchased goods and services from City of York Council during the year to the value of £876,227 (2021: £486,980). At the year end the balance outstanding in respect of these transactions was £302,862 (2021: £140,232).

All transactions were conducted under normal commercial terms.

The controlling party is City of York Council.

## MAKE IT YORK LIMITED

Trading and Profit and Loss Account  
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
<b>Turnover</b>				
VIC income	164,886		44,999	
City centre and markets income	785,536		360,272	
Membership	199,706		185,732	
Marketing income	844,380		355,178	
Christmas income	675,580		-	
Publications	132,516		102,218	
Net contribution from partners	674,333		798,000	
Additional external funding	<u>279,382</u>		<u>92,616</u>	
		3,756,319		1,939,015
<b>Cost of sales</b>				
Marketing costs	883,348		316,569	
Publications	110,314		88,657	
VIC purchases	136,813		35,324	
City centre and markets	586,196		246,030	
Christmas costs	<u>559,752</u>		<u>38,455</u>	
		<u>2,276,423</u>		<u>725,035</u>
<b>GROSS PROFIT</b>		1,479,896		1,213,980
<b>Other income</b>				
Government grants	28,080		153,427	
Deposit account interest	<u>140</u>		<u>1,520</u>	
		<u>28,220</u>		<u>154,947</u>
		1,508,116		1,368,927
<b>Expenditure</b>				
Rent	79,717		96,393	
Directors' salary	28,409		107,941	
Director social security	3,475		13,683	
Directors' pension contributions	750		6,476	
Wages	1,126,906		1,365,586	
Training	159		16	
Pensions	96,395		110,672	
Hire of plant and machinery	6,152		7,244	
Printing & stationery	2,149		609	
Telephone	4,665		3,788	
Postage	2,238		1,357	
Promotions	575		607	
Travelling	3,633		1,039	
Staff uniforms	534		193	
Insurance	15,086		16,992	
Computer & software costs	21,964		28,549	
Repairs and renewals	3,386		2,567	
Subscriptions	199		827	
Sundry expenses	17,009		15,002	
Staff recruitment costs	10,875		-	
Redundancy costs	5,000		45,217	
Non-recoverable VAT	14,992		8,694	
Professional fees	19,170		36,264	
Auditors' remuneration	7,200		5,960	
Bad debts	<u>7,851</u>		<u>2,109</u>	
		<u>1,478,489</u>		<u>1,877,785</u>
Carried forward		29,627		(508,858)

This page does not form part of the statutory financial statements

## MAKE IT YORK LIMITED

Trading and Profit and Loss Account  
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Brought forward		29,627		(508,858)
<b>Finance costs</b>				
Bank charges		<u>10,067</u>		<u>4,682</u>
		19,560		(513,540)
<b>Depreciation</b>				
Computer software		-	19,746	
Plant and machinery		2,574	7,207	
Fixtures and fittings		<u>15,274</u>	<u>12,346</u>	
		<u>17,848</u>		<u>39,299</u>
<b>NET PROFIT/(LOSS)</b>		<u><u>1,712</u></u>		<u><u>(552,839)</u></u>