

CYC SHAREHOLDER SCRUTINY COMMITTEE

City of York Trading Ltd Business Update

Content

The Managing Director, Bill Colman and Operations Manager, Karen Bull, intend to present to the committee a business update for City of York Trading Ltd, including performance information for 2016/17 to date.

Business Reporting Cycle

The City of York Trading Ltd business cycle has the following key elements:-

1. Annual Budget – approved by the City of York Trading Ltd Board of Directors on 14th March 2017 and then forwarded to the Shareholders for approval.
2. 3 Year Business Plan Update – to be presented to the City of York Trading Ltd Board of Directors on 26th April 2017 and to the Shareholders for approval in October 2017.
3. Annual external accounts audit – signed audited accounts approved by City of York Trading Ltd Board of Directors on 31st May 2017.

It is anticipated that in future the Annual Budget will be presented to the CYC Shareholder Committee each March and the Business Plan Update will be presented each October.

Business Plan – Executive Summary

City of York Trading Ltd (trading principally as WorkwithYork and WorkwithSchools) was formed in 2011 with the intention of supplying temporary staff to CYC, to schools (in and around the York area) and to other outside organisations.

Through City of York Trading Ltd, the reductions in cost to CYC and the return of the profit achieved are designed to assist CYC with tight financial constraints. If CYC had to source staff in the open market, the cost would be substantially higher for both for temporary staff and permanent staff appointments.

CYC receive an annual dividend payment based on the annual profits of City of York Trading Ltd and this will increase as the Company is able to build on its success to date and to grow further.

Key Company Matters 2016/17:-

- There have been three recent new appointments to the Company Board of Directors. On 7th November 2016, Bill Colman was appointed as Managing Director. On 22nd February 2017, Phill McTaggart and James Grever as Non Executive Directors.
- From December 2016, the Company has moved from a cycle of quarterly reporting, to reporting on a monthly basis, and Board Meetings are held monthly to coincide with this.
- Overall the performance of the Company financial year-to-date has been strong, and both revenue and net profit are ahead of budget. The detailed annual performance review report contains commercially sensitive information and is not for general circulation.
- Key Performance Indicators are being monitored on weekly and monthly basis.
- Marketing activity has increased along with use of Social Media.
- In addition to the CYC and Schools business, the Company is expanding into commercial recruitment and this is planned to increase further in 2017/18. The outline of the draft 2017/18 business plan will be given by presentation – this contains commercially sensitive information and is not for general circulation.

Shareholder Approvals

Shareholder approval is being sought for the following:-

- Approval of Annual Budget

Appendices (all commercially confidential)

1. Proposed Annual Budget of City of York Trading Ltd for 2017/18
2. Performance Report 2016/17
3. Presentation - outline of the draft 2017/18 business plan