

Make It York Managing Director's Report

Summary

1. The Make It York Managing Director's report sets out the performance of the company over the first six months of the financial year.
2. The report provides Profit and Loss, Balance Sheets and Year-end cash forecasts setting out the company's financial position. They show a significant deficit in the current financial year which is entirely due to Covid-19. As a result of this the company will have a financial "ask" of the council in order to enable it to continue to operate and deliver its services and to allow the business the opportunity to return to a positive Balance Sheet position by the 2024/25 financial year.
3. The report is confidential due to its commercially sensitive nature; however, following the advice of this committee, a public report will be made to the council's Executive in December setting out any proposed financial support to the company.

Recommendations

4. The Shareholder Committee is asked to:
 - Note the company's performance
 - Note the company's financial position
 - Agree an approach to the Council for financial support to be submitted to the Executive at its meeting in December

Reason: To comply with the company's Articles of Association.

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	Report Approved:	✓	Date:	28.10.20
Wards Affected:				All ✓