

Make It York Update

Purpose of Report

1. To consider reports from Make It York (MIY) on the company's financial performance since the last report in October 2022. Included within the report is an update of financial and non-financial performance for the trading period April to Dec 2022 with a financial forecast for the end of the financial year. It also includes the business plan and budget for 2023/24 with a new dashboard to report ongoing performance and trends.

Recommendations

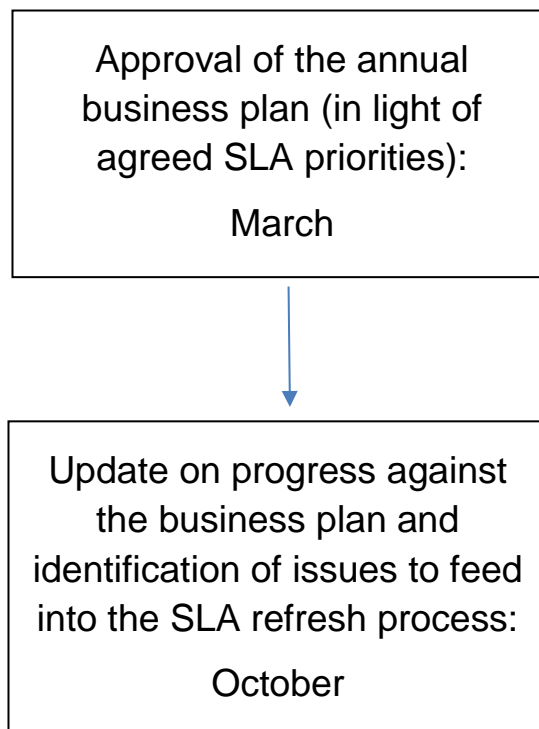
2. The committee is asked to note the Make It York Shareholder Report at Annex 1 and the supporting documents from Annex 2 to Annex 8.
3. To approve the annual business plan (service delivery plan) at Annex 4 and 2023/24 budget at Annex 7.
4. To note the new dashboards at Annex 5 and 6 and offer any feedback to MIY.

Reason: To ensure the Council is updated on the financial performance of Make It York and approve the business plan and budget for 2023/24.

Background

5. In May 2022, the Council's Executive agreed to enter into a new three-year contract with MIY. A new service specification (or SLA as it is often informally referred to) was negotiated between the Council and the MIY board laid out under four main headings:
 - **The Economy:** promoting York as a business location through all of MIY's activity
 - **Visitor Economy:** covering destination management and tourism sector development

- **City Centre:** covering markets, city centre vibrancy and commercial events
 - **Culture:** focussing on driving the Culture Strategy, major events and the UNESCO Creative City designation
6. The Service Specification sets out key deliverables, outcomes by which performance will be measured, and detailed delivery tasks.
 7. Executive agreed that MIY should report to the Shareholder Committee twice a year as follows:



8. MIY's business plan for 2023/24, reflects the priorities set out in the current SLA, is attached at Annex 4.
9. MIY also provide the Council each quarter with a narrative report which is attached at Annex 2 for the period May to July 2022 and Annex 3 for August to October 2022.

Financial update

10. The audited accounts for 2021/22 (reported in October 2022 to Shareholder Committee) highlighted MIY as a going concern, with a recorded loss of £44,648 in the year ending 30 March 2022.
11. For the year 2022-23 MIY have produced a forecast outturn position for a predicted profit of £83k by 31 March 2023. The full detail can be seen in confidential Annex 8. The previous reported position in

October's Shareholder committee report was for a forecast loss of £64k, against a budgeted loss of £24k.

12. MIY have worked closely with officers to monitor the company's ongoing financial position. Financial reports (confidential) provide a summary of the company's current financial position as part of the main report as well as setting a budget for 2023/24 which indicates a profit of £90k.
13. The shareholder committee can be reassured that officers will continue to work closely with MIY to monitor the financial position.

Risk Management

14. There are no specific risk issues arising from this report beyond those highlighted in the text.

Implications

15. There are no additional legal, HR, equalities, crime and disorder, information technology, property or other implications arising from this report.

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	Report Approved	✓	Date	01.03.23.
Wards Affected:				All
For further information please contact the author of the report				

Annexes

- Annex 1 – Make It York Shareholder Report
- Annex 2 – MIY Quarterly Narrative Report May - July 22
- Annex 3 - MIY Quarterly Narrative Report Aug - Oct 22
- Annex 4 - MIY Service Delivery Plan 2023/24
- Annex 5 – MIY Company Dashboard Oct – Dec 22

Annex 6 – York Tourism Dashboard Oct – Dec 22

Annex 7 – Confidential; Draft budget 2023-24

Annex 8 – Confidential; Summary profit & loss sheet as at 31 Dec 22