

Notice of a public meeting of

Shareholder Committee

To: Councillors Lomas (Chair) and Douglas
Date: Monday, 14 October 2024
Time: 4.30 pm
Venue: West Offices - Station Rise, York YO1 6GA

AGENDA

1. **Declarations of Interest**

At this point in the meeting, Members and co-opted members are asked to declare any disclosable pecuniary interest, or other registerable interest, they might have in respect of business on this agenda, if they have not already done so in advance on the Register of Interests. The disclosure must include the nature of the interest.

An interest must also be disclosed in the meeting when it becomes apparent to the member during the meeting.

(1) *Members must consider their interests, and act according to the following:*

Type of Interest

You must:

*Disclosable
Pecuniary Interests*

Disclose the interest; not participate the discussion or vote; and leave the meeting unless you have a dispensa

*Other Registrable
Interests (Directly*

*Disclose the interest; speak on the i
only if the public are also allowed to*

*Related)
OR
Non-Registrable
Interests (Directly
Related)*

Speak but otherwise not participate in the discussion or vote; and leave the meeting unless you have a dispensation.

*Other Registrable
Interests (Affects)
OR
Non-Registrable
Interests (Affects)*

Disclose the interest; remain in the meeting, participate, and vote unless the matter affects the financial interest or well-being:

*(a) to a greater extent than it affects the financial interests of a majority of inhabitants of the affected ward; and
(b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest,
in which case speak on the item only if the public are also allowed to speak, but otherwise do not participate in the discussion or vote, and leave the meeting, unless you have a dispensation.*

- (2) *Disclosable pecuniary interests relate to the Member concerned or their spouse/partner.*
- (3) *Members in arrears of Council Tax by more than two months must not vote in decisions on, or which might affect, budget calculations, and must disclose at the meeting that this restriction applies to them. A failure to comply with these requirements is a criminal offence under section 106 of the Local Government Finance Act 1992.*

2. Minutes (Pages 1 - 4)

To approve and sign the minutes of the last meeting of the Committee held on 24 June 2024.

3. Exclusion of Press and Public

To consider excluding the public and press from the meeting during consideration of **Agenda Item 7**, Appendix 1, **Agenda Item 8** Appendix 2, and **Agenda Item 9**, Annex A on the grounds

that they contain information relating to the financial or business affairs of any particular person (including the authority holding that information). This information is classed as exempt under Paragraph 3 of Schedule 12A to Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to information) (Variation) Order 2006.

4. Public Participation

At this point in the meeting members of the public who have registered to speak can do so. Members of the public may speak on agenda items or on matters within the remit of the committee.

Please note that our registration deadlines are set as 2 working days before the meeting, in order to facilitate the management of public participation at our meetings. The deadline for registering at this meeting is 5:00pm on Thursday 10 October 2024.

To register to speak please visit www.york.gov.uk/AttendCouncilMeetings to fill in an online registration form. If you have any questions about the registration form or the meeting, please contact Democratic Services. Contact details can be found at the foot of this agenda.

Webcasting of Public Meetings

Please note that, subject to available resources, this meeting will be webcast including any registered public speakers who have given their permission. The meeting can be viewed live and on demand at <http://www.york.gov.uk/webcasts>.

During coronavirus, we made some changes to how we ran council meetings, including facilitating remote participation by public speakers. See our updates (<http://www.york.gov.uk/COVIDDemocracy>) for more information on meetings and decisions.

5. Yorwaste Ltd Finance Update (Pages 5 - 52)

To consider reports from Yorwaste providing the year end accounts for the 2023/24 financial year as well as an update on trading for the financial year 2024/25.

- 6. YPO Update** (Pages 53 - 58)
To consider an update on the performance of YPO, of which York is one of thirteen founder members of the governing Joint Committee.
- 7. Veritau Business Update** (Pages 59 - 96)
To consider an update on the performance and trading activities of Veritau Limited and Veritau Public Sector Limited (VPS) since the last meeting of the committee.
- 8. Make it York** (Pages 97 - 166)
To consider reports from Make It York (MIY) on the company's financial performance since the last report in March 2024.
Included within the MIY report is a copy of the audited annual accounts for 2023/24 and an update of financial and non-financial performance for the trading period April to September 2024.
- 9. City of York Trading Ltd Update October 2024** (Pages 167 - 174)
To consider the City of York Trading Ltd Performance Update as at October 2024.
- 10. Work Plan** (Pages 175 - 176)
To consider the Committee's work plan for the 2024/25 municipal year.
- 11. Urgent Business**
Any other business which the Chair considers urgent under the Local Government Act 1972.

Democracy Officer:

Name: James Parker

Contact details:

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- Email – james.parker@york.gov.uk

For more information about any of the following please contact the Democratic Services Officer responsible for servicing this meeting:

- Registering to speak
- Business of the meeting

- Any special arrangements
- Copies of reports and
- For receiving reports in other formats

Contact details are set out above.

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We can also translate into the following languages:

我們也用您們的語言提供這個信息 (Cantonese)

এই তথ্য আপনার নিজের ভাষায় দেয়া যেতে পারে। (Bengali)

Ta informacja może być dostarczona w twoim własnym języku. (Polish)

Bu bilgiyi kendi dilinizde almanız mümkündür. (Turkish)

یہ معلومات آپ کی اپنی زبان (ہولی) میں بھی مہیا کی جاسکتی ہیں۔ (Urdu)

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City of York Council

Committee Minutes

Meeting	Shareholder Committee
Date	24 June 2024
Present	Councillors Lomas (Chair) and Douglas
In Attendance	Councillor Ayre (Leader of the Lib Dem Group)
Officers Present	Debbie Mitchell, Chief Finance Officer Helen Whiting, Chief Officer - HR and Support Services (remotely) Dan Moynihan, Senior Lawyer (Contracts and Commercial) and Deputy Monitoring Officer
External Visitors	Sandy Boyle, Managing Director (Yorwaste Ltd) Karen Bull, Managing Director (City of York Trading Ltd) Max Thomas, Chief Executive (Veritau Limited)

1. Declarations of Interest (16:32)

Members were asked to declare at this point in the meeting any disclosable pecuniary interests or other registerable interests they might have in respect of business on the agenda, if they had not already done so in advance on the Register of Interests. None were declared.

2. Minutes (16:32)

Resolved: That the minutes of the last meeting held on 19 March 2024 were approved and then signed by the Chair as a correct record.

3. Exclusion of Press and Public (16:33)

Resolved: That the press and public be excluded from the meeting during consideration of Agenda Item 7 (City of York Trading Ltd Update), Exempt Annex A on the grounds that it contains information relating to the financial or business affairs of any particular person (including the authority holding that information), and information relating to any consultations or

negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority. This information is classed as exempt under Paragraphs 3 and 4 of Schedule 12A to Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to information) (Variation) Order 2006.

4. Public Participation (16:33)

It was reported that there had been one registration to speak at the meeting under the Council's Public Participation Scheme.

Gwen Swinburn spoke on governance issues. She raised concerns about the oversight of council-owned businesses and requested a governance review of the role and efficacy of the committee to ensure common standards and transparency.

5. Yorwaste Ltd Finance Update (16:37)

The Managing Director of Yorwaste Ltd provided the committee with an update on the company's performance. It was noted that despite increased inflation costs this had been strong in terms of both safety and financial return, partly due to higher than usual landfill gas revenues. A significant drop in these revenues was anticipated but the company was benefitting from the retention of uncontracted third-party recycling and commercial collections growth. A decision on a planning application for a solar farm on the Harewood Whin site was expected during the summer, whilst options had been identified to respond to any changes in the government's Simpler Recycling strategy.

In response to questions from the committee it was confirmed that full grid connection for the Harewood Whin scheme was not expected until 2034/35, although if the solar farm was approved it should be possible, subject to an application to Northern Powergrid for an appropriate connection, to export excess electricity using existing infrastructure in order to achieve self-sufficiency in electricity over this year.

Resolved: To note the reports from Yorwaste Ltd attached at Annex 1 to the report.

Reason: To ensure the Council was updated on the financial performance of Yorwaste Ltd.

6. Veritau Limited Business Update (16:49)

The Chief Executive of Veritau Limited provided the committee with an update on the company's performance since March 2024. It was noted that while efforts had focused on establishing the new company (Veritau Public Sector Limited), the Group continued to attract new clients and been accepted onto the new YPO framework for internal audit and counter fraud services. Annual accounts for 2023/24 were in the process of being audited and a profit exceeding last year's was expected; the final results would be reported to the next meeting of the committee. Feedback from annual client surveys was positive and the annual staff satisfaction survey showed a small improvement on 2023.

In response to questions from the committee it was confirmed that while client satisfaction surveys showed a shift from 'excellent' to 'good', response rates had been low and more significance should be attached to retention, which remained strong with 99% of clients indicating that they would continue to purchase services in 2024/25.

Resolved: To note the Group's performance since the last business update report in March 2024.

Reason: To ensure the Council was updated on the performance of Veritau Limited.

7. Work Plan (16:54)

Members considered the committee's work plan for 2024/25.

Resolved: That the work plan be noted.

Reason: To ensure the committee received regular reports in accordance with the functions of an effective Shareholder Committee.

8. City of York Trading Ltd Update (16:54)

The committee considered a performance update presented by the Managing Director of City of York Trading Ltd (CYT).

[Between 16:56 and 17:10 the press and public were excluded from the meeting during consideration of Exempt Annex A to the report].

Resolved: To note the confidential Performance Update from City of York Trading Ltd attached at Annex A to the report.

Reason: To ensure the Council was updated on the performance of City of York Trading Ltd.

Cllr K Lomas, Chair

[The meeting started at 4.31 pm and finished at 5.10 pm].



Shareholder Committee

14 October 2024

Report of the Chief Finance Officer

Yorwaste Ltd Finance Update

Purpose of Report

1. To consider reports from Yorwaste providing the year end accounts for the 2023/24 financial year as well as an update on trading for the financial year 2024/25.

Recommendations

2. Note the reports from Yorwaste Ltd attached at annex 1 to this report and the audited financial accounts for 2023/24 attached at annex 2.

Reason: to ensure the Council is updated on the financial performance of Yorwaste Ltd

Background and analysis

3. Yorwaste was established as a Local Authority Waste Disposal Company owned fully by North Yorkshire County Council in 1991 to manage the council's landfill sites. In 1996 as part of Local Government Review City of York Council became a 22.27% shareholder of the company. The company provides services to York relating to Transfer Stations, processing recyclates, garden waste and management and transport of waste at the two Household Waste Sites. They also provide similar services within North Yorkshire County Council and from 2023/24 the North Yorkshire Council.
4. The Yorwaste board is made up of council representatives of the two authorities and also independent board members. The representatives from City of York Council are currently Cllr R. Melly and the Director of Transport, Environment and Planning, James Gilchrist. The company is a Teckal company whereby over 80% of its revenues come from its local authority owners.

Key Company Matters 2024/25

- 5. The latest trading update for the company is shown at Annex 1.
- 6. Annex 2 are the published accounts for 2023/24.

Risk Management

- 7. There are no specific risk issues arising from this report.

Implications

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

Author:	Chief Officer responsible for the report:			
Patrick Looker Head of Service Finance Email patrick.looker@york.gov.uk	Debbie Mitchell Chief Finance Officer			
	Report Approved	x	Date	4 October 2024
Wards Affected: All				
<i>For further information please contact the author of the report</i>				

Annex 1 – Yorwaste Headline Performance Review.

Annex 2 – Yorwaste 2023/24 Accounts

YORWASTE

1. How Yorwaste delivers shareholder value.

As a Teckal company, Yorwaste delivers shareholder value in a number of ways:

Directly through either a reduction in the cost of service provision to the shareholding authority or in the generation of profits which accrue to the shareholding authority. This value is enhanced by the operation of commercial activities which can offset operating costs to the authority or enhance the generation of profits.

Indirectly through the shareholders' investment in Allerton Waste Recovery Park (AWRP) by maximising their potential financial return from volume related contractual terms.

Intangibly in that, because of its shareholding ownership, additional ad-hoc services and assistance to the shareholding authority are provided at either cost or zero charge.

The challenge for Yorwaste is to balance the above factors to deliver a cost effective, tax efficient, value for money solution for the local taxpayer.

2. Report & Accounts for Fiscal Year ending March 2024

The Yorwaste Annual Report & Accounts for the Year ending March 2024 have been filed at Companies House and a pdf copy is included as an appendix to this report.

3. Update on current performance

The Company's primary focus is on Health & Safety and it continues to perform well in this area. It was recently awarded the ROSPA Gold Medal and at the time of submission of this report had over 240 days without an Lost Time Injury.

Whilst the landfill gas revenues have fallen significantly compared to last year (a result of the fall in energy prices), the Company has continued to perform well with increases in commercial sales revenues, retention of third-party recyclate processing, and continued control of costs. As a result, whilst not quite at the half-way point, the Company is performing broadly in line with the prior year at the Profit Before Tax (PBT) level. Absent any unforeseen impact the Company hopes to deliver a full year result ahead of the prior year PBT.

Governmental Waste Strategy

Yorwaste continues to work with both Local Authority customers to ensure it can support their respective strategies in respect of the Government's Simpler Recycling Strategy.

Specifically Yorwaste's MRF can offer a solution for the vast majority of both authorities' volumes, however this is only the case with a certain collection method. In this scenario the facility would require investment for expansion. The outline business case shows a positive return.

Environment & Climate Change

The Harewood Solar planning submission has been delayed due to one outstanding objection. It is hoped that this will be resolved in the near future in which case a decision could be possible before the end of this calendar year.

In the meantime, as part of Yorwaste's own Net Zero plan, a small scale solar installation on it's Thirsk facility is currently out for tender.

Governance

The company has been reaccredited under the following ISO standards: 14001 Environmental Management; 45001 Occupational Health & Safety, 9001 Quality Management, and 50001 Energy Management.

The company has also renewed its accreditation with the Good Business Charter.

4. Looking Forward

The Company continues to be in good shape and has a number of plans to continue to drive efficiencies whilst providing good customer service to its Local Authority and Commercial customers.

YORWASTE LIMITED

YORWASTE LIMITED

Registered Number: 2666908

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

YORWASTE LIMITED

YEAR ENDED 31 MARCH 2024

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YORWASTE LIMITED

Company Registration No. 2666908

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

COMPANY STRATEGY

The Company's objective is to maximise shareholder value whilst operating to high standards of health and safety, environmental compliance, and customer service.

The Company is wholly owned by two Local Authorities; The North Yorkshire Council (NYC) (77.3%) and City of York Council (CYC) (22.7%) (jointly referred to as the Controlling Authority); and operates on a Teckal exemption basis. To operate under the Teckal exemption the Company complies with the following conditions:

1. The Controlling Authority exercises control over the operations of the Company.
2. Over 80% of the Company's activities are carried out on behalf of the Controlling Authority.
3. There is no private share ownership in the Company.

Delivering shareholder value under the Teckal arrangement can be achieved through reducing the cost-of-service provision to the Controlling Authority, by generating contribution from the non-authority commercial operations, and/or generating a profit for the shareholders. All cost reductions achieved and/or profits earned will ultimately reduce the cost of waste management to the local taxpayer.

To achieve this, the key elements of the Company's strategy are:

- To prioritise and promote Health & Safety across the Company to protect employees, contractors, and customers, recognising that the waste industry is one of the most hazardous in the country.
- To deliver waste management solutions that are economically and environmentally sustainable over the long term.
- To operate a cost-effective waste transfer station network.
- To operate Household Waste Recycling Centres in a customer focused and cost-effective manner whilst maximising recycling rates.
- To operate commercial waste collections with a view to offsetting operational costs to the Controlling Authority and/or generating a profit.
- To manage the Company's closed landfills in a cost effective and environmentally compliant manner and to identify long-term cash generating projects for closed landfill sites to offset future environmental liabilities.

BUSINESS REVIEW

The Company provides waste management services to its shareholding local authorities under a Teckal exemption including the operation of waste transfer stations, transportation of waste to disposal sites, composting of green waste and production of PAS100 compost, management and processing of recycling materials, and the operation of Household Waste Recycling Centres. The Company also provides commercial waste management services including waste collection, recycling, and disposal. The Company manages the environmental liabilities of its closed landfills along with the generation of electricity from the landfill gas produced at some of those sites.

As a Company operating under a Teckal exemption the vast majority of its activities are centered around providing waste management services to its shareholding local authorities. The Company works very closely with the authorities waste teams to manage the current day-to-day operations, and also develop strategies for the future in response to local and national changes in policy and service demands.

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

PERFORMANCE IN PERIOD

The Company had a strong performance this year both in terms of safety and financial return.

For the first time the Company had a full year with no RIDDOR incidents along with a 50% reduction in Lost Time Injuries. The Company was reaccredited under ISO 45001 and received another ROSPA Gold award. This follows from the Company's previous investments to secure British Safety Council Five Star Audit accreditation and demonstrates the Company's commitment to the safety of its employees and wider stakeholders.

The Company's turnover increased by 10.8%, a significant proportion of which was inflation related. Total costs increased at a similar rate, with higher increases in disposal costs partly offset by lower increases in operating costs.

Whilst Profit Before Interest & Tax showed an increase of 11.0%, this was offset by increased interests costs so Profit Before Tax was only slightly ahead of prior year at £1.35m (2023 £1.31m). Whilst this was still a strong result, it was largely driven by well above trend rates from landfill gas revenues and third-party recycling activities.

Cash generation continued to be strong helped by landfill gas revenues. Capital expenditure in the period totalled £4.5m (2023 £1.7m) which included investment in a new fleet of waste compactors and a series of essential site infrastructure upgrades to concrete pads and drainage. The Company has sufficient liquidity to meet its planned capital investment program over the next 3 years.

Over the course of the year the Company had its periodic independent FRS12 aftercare liabilities review which confirmed that the company has adequate provision on its balance sheet to meet those future liabilities.

BUSINESS PERFORMANCE

<u>KPI</u>	<u>Definition and method of calculation</u>	<u>2024</u>	<u>2023</u>
Gross Profit Margin	Gross profit in the year expressed as a percentage of turnover from operations	9.9%	9.8%
Administrative Expenses Ratio	Administrative expenses (excluding bad debts) in the year expressed as a percentage of turnover.	5.3%	5.2%
Cash Generation	EBITDA	£5.3m	£4.6m
Return on Capital Employed	EBIT, before exceptional costs expressed as a percentage of net assets.	22.9%	23.8%
RIDDOR Reportable Health and Safety Incidents	Number of RIDDOR reportable incidents	-	4
Environmental Compliance	Number of enforcement notices received from the Regulator	-	-

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

LOOKING FORWARD

Whilst this year's performance benefited significantly from higher than normal landfill gas revenues, the coming fiscal year will see a significant drop in those landfill gas revenues as market rates return closer to historic trends.

The impact of the Government's "Simpler Recycling" strategy continues to evolve and the Company, in close co-operation with its Shareholding Authority clients, has a number of options to meet those requirements in a cost effective and compliant manner.

The Company has also submitted a planning application for a 28 MW solar farm on the site of its Harewood Whin closed landfill with a decision expected in the Summer of 2024. In addition to this project the Company is progressing with small-scale solar projects on its freehold properties scaled to meet their needs. The Company has a target to be carbon negative in relation to its electricity consumption by 2030.

In response to the increasing risk from cyber activities the Company also invested in maintaining the Cyber Essentials Plus accreditation for its IT infrastructure.

The Company also holds the Investors in People accreditation, reflecting the Company's focus on developing its employees.

The above certifications and awards reflect the company's progress in delivering best practice across the business. We are also accredited under the Good Business Charter.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has in place a Strategic Risk Register which is updated on a 6-monthly basis by the Management Team. The Board of Directors monitors progress on the agreed management actions to mitigate such risks.

Currently the following are the Company's most significant risks:

Health & Safety

The waste management industry is one of the most hazardous industries in the UK and the Company seeks to continually improve its Health & Safety performance. The Company continues to invest in its health and safety processes, systems, and training to further improve its performance in this area. Health and Safety performance is reviewed and challenged at weekly and monthly management meetings and at Board meetings.

Closed landfill liabilities

The Company has a policy of providing for future aftercare costs after the sites have closed. The Directors are satisfied that future cash flows from landfill gas power generation and other commercial activities are sufficient to provide for the costs of aftercare, based on current legislation and current leachate production forecasts. This position is regularly reviewed, and the aftercare liability has recently been assessed and agreed by independent external consultants.

Competition

The Company operates in a very competitive, price sensitive, fragmented market sector. The Company maintains a sales team that focuses on both retention and expansion of the customer base. The Company has implemented a management information system which supports optimisation of collection routes and better targeting of sales resources to improve route density and profitability.

Cyber Security

The growing risk to cyber security from both criminals and other hostile actors is a threat to the Company's systems and its data. A material breach could significantly impact operations and data security. To mitigate this increasing risk the Company seeks to maintain its Cyber Essentials Plus accreditation, provides cyber security training to its network users, and commissions periodic independent network penetration tests.

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Property and Business Interruption Insurance

Due to the number of incidents within the waste industry, particularly of fire, insurers continue to require more stringent policy conditions. The Company has in place a comprehensive risk management process to reduce the likelihood of an incident and to ensure compliance with policy conditions

Climate Change and Net Zero

Climate change and wider environmental issues have the potential to impact the Company both directly and indirectly. The pursuit of net zero has direct implications in the operation of the Company's fleet of vehicles (including mobile plant) and in its electricity usage and their future cost structure. The Company has plans to invest in renewables to a level equal to the Company's own electricity consumption by 2030. The Company is also participating in its shareholders fleet decarbonisation program.

Government's Resource & Waste Strategy

The Government's Resource and Waste Strategy has the potential to impact the composition and collection of both domestic and commercial waste. The impact on the Company will very much depend on the nature of the implementation of these policies which could provide either an upside or a downside. The Company has reviewed a range of scenarios and believes it can mitigate any downside whilst also capitalising on any upside.

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The board of directors of the company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2024.

Long-Term Decision Making

The Board meets regularly to review performance and make decisions which impact the future performance of the Company. Over the course of the year the Board has made decisions on significant capital expenditure to maintain and improve the future performance of the business. The Board also made decisions on significant contracts to ensure they meet internal guidelines and support the future performance of the Company.

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006 (continued)

Company Employees

Employee Engagement

The Company engages with employees via various channels including, but not limited to:

- The management team are specifically tasked with carrying out safety conversations with front line employees to proactively engage on health and safety issues. This also provides a touch-point to discuss more general issues with those employees.
- Monthly team meetings provide general updates on Company issues along with specific health, safety, and wellbeing updates.
- A quarterly employee newsletter covering recent activities of the Company.
- A company "Screen Cloud" is visible to employees in offices and break rooms across the Company. It is regularly updated with Company news, events, and other relevant information.
- The Company has a comprehensive induction program for new employees.
- The Company encourages the active involvement of front-line employees in the assessment and deployment of significant capital expenditures including infrastructure upgrades, heavy plant, and new vehicle purchases.
- In the year the company has paid employees above the Real Living Wage, as determined by the Living Wage Foundation.

The Directors engage with employees as follows:

- The Managing Director makes regular site visits to all Company locations. During these visits he talks to front line employees and seeks direct feedback on any problems that they might have. Any feedback received will be considered in the setting of Company objectives.
- The Managing Director meets regularly with managerial and supervisory teams where he will update them on Company progress and, where appropriate, will discuss any issues raised during his site visits.
- Non-Executive Board members are encouraged to undertake site visits and engage with Company employees. This ensures that the Board has access to front line staff outside of the executive management reporting line, and that front line employees have the opportunity to talk directly to Board Directors.

Equal Opportunities Employer

The Company is an equal opportunities employer and seeks to ensure that there is no discrimination or harassment because of colour, race, nationality, religion or belief, ethnic or national origin, disability, age, sex, gender reassignment, marital or civil partnership status, pregnancy or maternity, or sexual orientation in the way that the Company treats its employees, job applicants, customers, suppliers and visitors.

Employment of Disabled People

The Company will:

- provide reasonable adjustments to ensure disabled people have access to our services and employment opportunities;
- provide reasonable adjustments to ensure people who become disabled during their employment are able to continue to work for the business;
- challenge discriminatory assumptions about disabled people; and
- seek to continue to improve access to information by ensuring availability of loop systems, braille facilities, alternative formatting, and sign language interpretation.

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006 (continued)

Compliance with Modern Slavery Act 2016

In compliance with the Modern Slavery Act 2016, the Company's statement on Modern Slavery can be found on the Company's website at www.Yorwaste.co.uk.

Business Relationships

The Company works closely with its largest customers, which are also the Shareholding Authorities, having almost daily contact, regular contract management meetings, as well working to develop longer-term waste management solutions in response to the changing environment and legislation.

Likewise, the Company actively manages its larger supplier and customer relationships with regular meetings to review performance. Smaller suppliers and customers are supported by the customer service center. The Company maintains wider business relationships through networking and industry events.

Community & Environment

As a waste management company owned by its local authorities, the Company takes its responsibilities to its local communities and environment seriously.

Community Engagement

The Board has three elected Councillors who continually engage with various communities across the Company's operational area. This is a benefit to the Company as those Board members can then raise any relevant suggestions or concerns which those communities may have in relation to the Company's operations.

The Company actively engages with the Communities it serves. Over the past year the Board approved two Company campaigns promoting re-use and recycling. These campaigns, Get ReCycling and ReUse Santa, not only promoted re-use and reduced waste, but also provided a direct benefit to Community Interest Companies and a number of children's charities.

Environmental Compliance

The Company has received no enforcement notices from the Environment Agency in the year. Maintaining high standards of environmental compliance remains a core value of the organisation and is a key objective of the management team.

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006 (continued)

Streamlined Energy & Carbon Reporting (SECR)

	2024	2023	2024	2023
Scope 1				
Diesel - Transport	10,679,224	9,878,798	68%	65%
Diesel - Material Processing	3,680,781	3,831,184	24%	25%
Scope 2				
Electricity	1,190,331*	1,559,009	8%	10%
Total	15,550,336	15,268,991	100%	100%

		2024	2023	2024	2023	2024	2023	2024	2023
Scope 1									
Diesel - Transport	Litres	1,080,308	986,211	2.51000	2.56000	2,711,573	2,524,470	2,712	2,524
Diesel - Material Processing	Litres	372,347	382,758	2.51000	2.56000	934,591	979,860	935	980
Scope 2									
Electricity	kWh	1,190,331*	1,559,009	0.207074	0.19338	246,487	301,431	246	301
Total emission								3,893	3,805

* UK Government GHG Conversion Factors for Company Reporting Version2 2022

Total Carbon emission (CO₂ eq)	3,893	3,805	Tonnes
Total mass of waste handled	477,401	442,559	Tonnes
Emission (CO₂ eq) per tonne of waste handled	8.15	8.60	Kg/T

YORWASTE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Streamlined Energy & Carbon Reporting (SECR) (continued)

Improving energy efficiency.

During the 2023/24 period, the solar PV system installed at the Northallerton Head Office Building generated 24,659 kWh of electricity that was exported to the national grid as detailed below. The energy generated through this initiative and the associated emissions avoided, offsets the energy use and carbon emissions elsewhere in the business.

	Electricity Generated (kWh)		GHG Conversion Factor *		Emission Avoided (Kg CO2 eq)		Emission Avoided (Tonne CO2 eq)	
	2024	2023	2024	2023	2024	2023	2024	2023
Renewable energy generated (Solar PV)	24,659	25,806	0.207074	0.19338	5,106	4,990	5	5

* UK Government GHG Conversion Factors for Company Reporting Version 2 2022

High Standards of Business Conduct

As a waste management company owned by its local authorities, the Company is actively focused on maintaining its reputation and that of its shareholding authorities. The Company regularly reviews its operations and performance to ensure that they are legally compliant, economically efficient, and both socially and environmentally ethical.

As part of this commitment the Company has achieved Five Star Audit accreditation of its Health & Safety, has a number of ISO accreditations, is Investors in People Accredited, and is a member of the Good Business Charter.

Acting fairly

The Company, and its Board of Directors, make decisions taking into account the needs of the Company, its shareholders, and its wider stake holding community.

On behalf of the Board on 28 June 2024



Cllr. J Weighell
Chairman

YORWASTE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company provides waste management services including recycling, waste and recyclables collection, composting, and landfill aftercare activities. All operations take place within the UK.

STRATEGIC REPORT

The Strategic Report for the year ended 31 March 2024 can be found on pages 3 to 10. The Strategic Report contains details of the Company's strategy, business environment, business performance, future developments and principal risks and uncertainties.

POST BALANCE SHEET EVENTS

There are no material post balance sheet events to report.

DIRECTORS

The rules governing the appointment and replacement of Directors are set out in the Company's Articles of Association. The Directors of Yorwaste Limited during the year and up to the date of signing the Financial Statements were:

A Boyle	Managing Director
Cllr. J Weighell	NYC appointed Chairman and Non-Executive Director
Cllr. A Lee	NYC appointed Non-Executive Director
K Battersby	NYC appointed Non-Executive Director
Cllr. A Waller	CYC appointed Non-Executive Director (resigned 25 May 2023)
Cllr. R Melly	CYC appointed Non-Executive Director (appointed 25 May 2023)
N Ferris	CYC appointed Non-Executive Director

Details of Directors' emoluments can be found at Note 7 to the Financial Statements.

DIRECTORS' INDEMNITIES

The Company has made qualifying third-party provisions (as defined in the Companies Act 2006) for its Directors. The Company also maintains Directors' and Officers' Liability Insurance cover for claims brought against its directors or officers for wrongful acts in connections with the performance of their duties but does not cover claims arising from fraud. This policy was in force for the whole of the year and continues to be in force.

RESULTS AND DIVIDENDS

The results for the year ending 31 March 2024 are set out in the Profit & Loss Account on page 17. The Key Performance Indicators (KPIs) are reported on page 4 of the Strategic Report.

No dividend was declared for the year (2023 £nil).

GOING CONCERN

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

YORWASTE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

ACCOUNTING POLICIES

Details of the Company's Accounting Policies are provided in Note 3 to the Financial Statements.

MODERN SLAVERY

In compliance with the Modern Slavery Act 2016, the Company's statement on Modern Slavery can be found on the Company's website at www.Yorwaste.co.uk.

POLITICAL DONATIONS

The Company has a policy not to make political donations.

FINANCIAL RISK MANAGEMENT

All financial assets are held in sterling, therefore there is no foreign currency exchange rate exposure. Fixed asset investments are valued at cost and where appropriate an impairment charge has been made against non-value adding assets.

There is minimal exposure to interest rate risk with the Shareholder loans at a fixed margin above the Bank of England Base Rate. Current forecasts for movements in this base rate are for small increases which will not be financially material.

The Company manages its credit risk of customers by the implementation of credit checks on potential customers before sales commence and the application of a system of credit limits for on-going trading.

The Company provides regular fraud awareness training to all senior management and all employees of the finance team.

The Company has periodic independent audits, outside of the annual statutory audit, covering various aspects of the financial process to help identify any areas of risk and ensure the Company is following best practice guidelines.

HEALTH & SAFETY MANAGEMENT

The health and safety of employees, contractors and members of the public remains a core value for the company and the key priority for the Board of Directors and the management team.

The waste industry continues to be one of the most hazardous industries in the UK and the Company has set the target to maintain its ISO 45001 accreditation. The Company has also maintained its ROSPA Gold award.

YORWASTE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REAPPOINTMENT OF AUDITORS

It is the intention of the directors to reappoint PricewaterhouseCoopers LLP as auditors for the next financial year.
On behalf of the Board 28 June 2024



Cllr. J Weighell
Chairman

YORWASTE LIMITED**Independent auditors' report to the members of Yorwaste Limited****Report on the audit of the financial statements****Opinion**

In our opinion, Yorwaste Limited's 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 and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2024; the Profit and Loss Account, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

YORWASTE LIMITED

Independent auditors' report to the members of Yorwaste Limited (continued)

Reporting on other information (continued)

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental, employment and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation as well as compliance with the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to increase profits through the creation of fictitious sales or manipulation of expenses, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including those charged with governance, inquiring specifically as to whether there was any known or suspected instances of non-compliance with laws and regulations or fraud;
- Review of board minutes;
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulations;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular and journal entries posted with unusual account combinations impacting revenue or expenses; and
- Challenging assumptions and judgements made by management in their key accounting estimates, in particular those made in respect of the restoration and aftercare provision and going concern.

YORWASTE LIMITED

Independent auditors' report to the members of Yorwaste Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Dawson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
28 June 2024

YORWASTE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024	2023
		£	£
TURNOVER	5	46,284,240	41,772,711
Cost of Sales		(41,723,317)	(37,667,191)
		<hr/>	<hr/>
GROSS PROFIT		4,560,923	4,105,520
Administrative Expenses		(2,470,771)	(2,222,093)
		<hr/>	<hr/>
OPERATING PROFIT	6	2,090,152	1,883,427
Interest Receivable and Similar Income	8a	67,001	26,307
Interest Payable and Similar Expenses	8b	(805,546)	(602,032)
		<hr/>	<hr/>
Net Interest Expense		(738,545)	(575,725)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		1,351,607	1,307,702
Tax on Profit	9	(571,384)	(134,638)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		780,223	1,173,064
		<hr/> <hr/>	<hr/> <hr/>

The Company has no recognised other comprehensive income and, therefore, no separate statement of other comprehensive income has been presented.

All of the activities of the company are classed as continuing.

YORWASTE LIMITED**BALANCE SHEET AT 31 MARCH 2024**

	Note	As at 31 March 2024 £	As at 31 March 2023 £
FIXED ASSETS			
Tangible assets	10	16,874,042	15,830,491
		<hr/>	<hr/>
		16,874,042	15,830,491
CURRENT ASSETS			
Debtors	11	7,104,370	6,530,335
Investments	12	178,583	3,160,955
Cash at bank and in hand		6,675,752	4,181,043
		<hr/>	<hr/>
CREDITORS : Amounts falling due within one year	14	13,958,705 (5,747,549)	13,872,333 (5,373,492)
		<hr/>	<hr/>
NET CURRENT ASSETS		8,211,156	8,498,841
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,085,198	24,329,332
CREDITORS : Amounts falling due after more than one year	15	(4,700,000)	(4,700,000)
PROVISIONS FOR OTHER LIABILITIES	16	(11,238,877)	(11,263,234)
		<hr/>	<hr/>
NET ASSETS		9,146,321	8,366,098
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	18	4,526,000	4,526,000
Retained earnings		4,620,321	3,840,098
		<hr/>	<hr/>
Total Equity		9,146,321	8,366,098
		<hr/>	<hr/>

The notes on pages 18 to 43 are an integral part of these Financial Statements.

The Financial Statements on pages 14 to 43 were approved by the Board of Directors at 28 June 2024 and were signed on its behalf by:



Cllr. J Weighell
Chairman and Non-Executive Director
Yorwaste Limited



A Boyle
Managing Director

Company Registration No. 2666908

YORWASTE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up Share Capital £	Retained Earnings £	Total Equity £
Balance as at 1 April 2022	4,526,000	4,346,952	8,872,952
Profit for the financial year	-	1,173,064	1,173,064
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,173,064	1,173,064
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2023	4,526,000	3,840,098	8,366,098
	<hr/>	<hr/>	<hr/>
Balance as at 1 April 2023	4,526,000	3,840,098	8,366,098
Profit for the financial year	-	780,223	780,223
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	780,223	780,223
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2024	4,526,000	4,620,321	9,146,321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

YORWASTE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash from operating activities	19	4,160,246	3,991,264
Taxation (paid)		-	(145,838)
		<hr/>	<hr/>
Net cash generated from operating activities		4,160,246	3,845,426
		<hr/>	<hr/>
Cash flow from investing activities			
Purchase of tangible assets		(4,509,698)	(1,677,384)
Proceeds from disposals of tangible assets		202,542	420,056
Interest received		67,001	26,307
		<hr/>	<hr/>
Net cash used in investing activities		(4,240,155)	(1,231,021)
		<hr/>	<hr/>
Cash flow from financing activities:			
Repayment of obligations under bank loans		-	(2,933,190)
Investments		3,000,000	(3,000,000)
Interest paid		(425,382)	(455,100)
		<hr/>	<hr/>
Net cash used in financing activities		2,574,618	(6,388,290)
		<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents		2,494,709	(3,773,885)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		4,181,043	7,954,928
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		6,675,752	4,181,043
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		6,675,752	4,181,043
		<hr/>	<hr/>
Cash and cash equivalents		6,675,752	4,181,043
		<hr/> <hr/>	<hr/> <hr/>

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 GENERAL INFORMATION

Yorwaste Limited (“the Company”) operates waste management services primarily in the North Yorkshire area or adjacent geographical areas.

The company is a private company limited by shares and is incorporated in England, the UK. The address of its registered office is Mount View, Standard Way, Northallerton, North Yorkshire, England, DL6 2YD.

2 STATEMENT OF COMPLIANCE

The Financial Statements of Yorwaste Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These Financial Statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

(b) Going Concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities.

This assessment has included the impact of inflation on the business, including on its customers, supply chain and workforce and the cost mitigation measures available should there be an impact revenues. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company’s shareholders.

The Company has taken advantage of the following exemptions:

- (i) From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated Financial Statement disclosures of The North Yorkshire Council.
- (ii) From disclosing the Company cash flow
- (iii) Key management personnel compensation, as required by FRS 102 paragraph 33.7.
- (iv) From providing a reconciliation of shares outstanding at the beginning and the end of the period.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency

(i) *Functional and presentation currency*

The Financial Statements are presented in pound sterling.

The Company's functional and presentation currency is the pound sterling.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. The Company has no foreign currency assets or liabilities.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

Landfill Tax is shown in the Profit and Loss account as a separate income and is incorporated as a cost within Cost of Sales.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenues when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvements or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

(f) Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements, defined contribution pension plans and life insurance cover.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the financial year in which the service is received.

(ii) *Defined contribution pension plans*

The Company operates a number of defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) *Current Tax*

Current tax is the amount of corporation tax payable or repayable in respect of the taxable profit or loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or to the future taxable profits.

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.

(h) **Business combinations and goodwill**

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Business combinations and goodwill (continued)

Goodwill is amortised over its expected useful life. Where the Company is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 5 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

(i) Land and buildings

Land and buildings include freehold and leasehold buildings and offices. Land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Plant and machinery and fixtures and fittings

Plant and machinery and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line or volume depletion method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

- | | |
|-----------------------------------|---|
| • Freehold buildings | - Over periods up to 50 years |
| • Long leasehold property | - Varies according to location and the useful economic life of the site where the land and buildings are located over a period of up to 25 years. |
| • Site life development | - Varies according to location and the useful economic life of the site where the development expenditure has been incurred over a period of up to 25 years. |
| • Plant and machinery | - Varies according to location and the useful economic life of each site |
| • Fixtures and fittings | - 3 - 5 years |
| • Restoration and Aftercare costs | - Varies according to location and the useful economic life of the site where the aftercare and restoration costs will be incurred over a period of up to 35 years. |
| • Motor vehicles | - 7 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(iv) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Tangible assets (continued)

(v) *Assets in the course of construction*

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

(vi) *Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating gains'.

(k) Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

(l) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) *Finance leased assets*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated in accordance with the depreciation policy in (j) (iii) for the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

(ii) *Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(iii) *Lease incentives*

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the profit and loss account.

(n) Investments in subsidiary

- (i) *Investment in subsidiary company*
Investment in a subsidiary company is held at cost less accumulated impairment losses.

(o) Current asset investments

- (i) *Current asset investments*
Current asset investments are held at cost less accumulated impairment losses.

(p) Inventories

The cost of all stocks and consumables is charged to the profit and loss account in the year of purchase.

(q) Cash and cash equivalents

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

(r) Provisions and contingencies

- (i) *Provisions*
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Provisions and contingencies (continued)

In particular:

- (i) Restructuring provisions are recognised when the Company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and
- (ii) Provision is not made for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.
- (ii) *Contingencies*
Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(s) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- (i) *Financial assets*
Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies 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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn-down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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.

(iii) *Offsetting*

Financial assets and liabilities are offset and 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.

(t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the Financial Statements in the year in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

(v) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the, separate disclosure is necessary to understand the effect of the transactions on the Company Financial Statements.

YORWASTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies

- (i) Assessing the length and quantum of the restoration and aftercare liabilities in respect of the landfill sites either previously or currently operated by the Company.
- (ii) Assessing the future cash flows to establish that the business continues to be a going concern.

(b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- (i) **Restoration and aftercare provision**
The estimation of these provisions requires judgement on the expected timing of the cash flows related to these liabilities, assessment of the level of costs to be borne over that period and the discount rate to be used, which is currently 4.50%. (3.84%) A change in the discount rate of 1% has an impact of approximately £0.8m
- (ii) **Provisions**
Provision is made for asset retirement obligations, dilapidations and contingencies. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

5 TURNOVER

	2024 £	2023 £
Analysis of turnover by geography:		
United Kingdom	46,284,240	41,772,711
	<u> </u>	<u> </u>
	2024 £	2023 £
Analysis of turnover by category:		
Waste management services	43,777,762	39,942,765
Power generation	2,506,478	1,829,946
	<u> </u>	<u> </u>
Turnover	46,284,240	41,772,711
	<u> </u>	<u> </u>

6 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2024 £	2023 £
Wages and salaries (including Directors)	8,949,154	8,221,241
Social security costs (including Directors)	853,547	794,836
Other pension costs (including Directors)	342,748	304,270
	<u> </u>	<u> </u>
Staff costs charged to profit and loss	10,145,449	9,320,347
	<u> </u>	<u> </u>
Profit on disposal of tangible assets	(122,259)	(379,007)
Reversal of Impairment of trade receivables	33,996	33,974
Operating lease charges	1,881,912	2,055,443
Fees payable to the Company's auditors' and their associates for the audit of the Company.	62,100	58,040
Fees payable to the Company's auditors' and their associates for other services:		
- Tax advisory services	15,700	11,082
	<u> </u>	<u> </u>
Total amount payment to the Company's auditors' and their associates	77,800	69,122
	<u> </u>	<u> </u>

The directors have agreed with the company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the company's financial statements for the year to 2023/24 should be limited to the greater of £5 million or 5 times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. The shareholders waived the need for approval of this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 4/4/2024.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7 EMPLOYEES AND DIRECTORS

Employees

The average monthly number of persons (including executive Directors) employed by the Company during the year was:

	2024 Number	2023 Number
Operational	248	245
Administration and central functions	40	39
Non-executive directors	3	3
	<hr/>	<hr/>
Total	291	287
	<hr/> <hr/>	<hr/> <hr/>

Directors

The Directors' emoluments were as follows:

	2024 £	2023 £
Aggregate emoluments	154,867	146,667
	<hr/> <hr/>	<hr/> <hr/>
Highest paid director	113,599	113,400
	<hr/> <hr/>	<hr/> <hr/>

One Director was a member of the Company's defined contribution scheme.

Included within the above numbers the Company paid pension contributions of £9,994 (2023: £9,975) on behalf of one Director (2023: one) during the year into a defined contribution pension fund.

Directors who are Local Authority Officers and are directly employed by the Shareholders receive no remuneration from the Company. Councillors who are appointed by the Shareholder do receive remuneration from the Company. The value of this remuneration is set by the Shareholders.

The Councillor Directors' remuneration is as follows:

	2024 £	2023 £
Non-Executive Director (NYC) Cllr Lee	10,583	7,598
Non-Executive Director (CYC-Resigned) Cllr Waller	1,607	8,855
Non-Executive Director (CYC-Current) Cllr Melly	9,252	-
	<hr/>	<hr/>
Chairman and Non-Executive Director	19,827	16,824
	<hr/> <hr/>	<hr/> <hr/>

Managing Directors pay ratio.

25th percentile	4.26:1	4.81:1
50th percentile	3.96:1	4.44:1
75th percentile	3.43:1	3.84:1

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

8 NET INTEREST EXPENSE

(a) Interest receivable and similar income

	2024 £	2023 £
Interest on short term deposits	65,041	26,307
Other interest	1,960	-
	<hr/>	<hr/>
Total interest receivable and similar income	67,001	26,307
	<hr/> <hr/>	<hr/> <hr/>

(b) Interest payable and similar expenses

	2024 £	2023 £
Interest expense on shareholder loans	425,382	455,101
Finance lease interest	-	-
Finance charge on provisions	380,164	146,931
	<hr/>	<hr/>
Total interest payable and similar expenses	805,546	602,032
	<hr/> <hr/>	<hr/> <hr/>

(c) Net interest expense

	2024 £	2023 £
Interest receivable and similar income	67,001	26,307
Interest payable and similar expense	(805,546)	(602,032)
	<hr/>	<hr/>
Net interest payable and similar expenses	(738,545)	(575,725)
	<hr/> <hr/>	<hr/> <hr/>

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

9 TAX ON PROFIT

(a) Tax charge included in profit or loss

	2024 £	2023 £
Current tax:		
- Adjustment in respect of previous years	145,838	-
	<hr/>	<hr/>
Total current tax charge for the year	145,838	-
	<hr/>	<hr/>
Deferred tax:		
- Origination and reversal of timing differences	539,946	269,843
- Adjustment in respect of previous years	(114,400)	(135,205)
	<hr/>	<hr/>
Total deferred tax	425,546	134,638
	<hr/>	<hr/>
Tax on profit	571,384	134,638
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of tax/charge

Tax assessed for the year is higher (2023: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2024 of 25% (2023: 19%). The differences are explained below:

	2024 £	2023 £
Profit before tax	1,351,607	1,307,702
	<hr/>	<hr/>
Profit before tax multiplied by the standard rate of tax in the UK of 25% (2023 19%)		248,463
	337,902	
Effects of:		
- Expenses not deductible for tax purposes	83,457	63,507
- Capital Allowances super deduction	-	(91,027)
- Restoration provision movement (change of basis)	118,587	(20,872)
- Adjustment in respect of previous years	31,438	(135,205)
Change in Tax Rate	-	69,772
	<hr/>	<hr/>
Tax charge/(credit) for the year	571,384	134,638
	<hr/> <hr/>	<hr/> <hr/>

(c) Tax rate changes

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. This increased the tax charge by nil (£69,772) as deferred taxation is recognised at this higher rate.'

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10 TANGIBLE ASSETS

	Restoration and Aftercare Costs £	Land and Buildings £	Site Life Development £	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
At 1 April 2023							
Cost	23,898,268	12,588,169	17,866,020	226,875	12,255,415	3,585,879	70,420,626
Accumulated depreciation & impairment	(20,247,267)	(7,828,940)	(16,858,061)	(103,291)	(7,978,944)	(1,573,632)	(54,590,135)
Net book amount	3,651,001	4,759,229	1,007,959	123,584	4,276,471	2,012,247	15,830,491
Year ended 31 March 2024							
Opening net book amount	3,651,001	4,759,229	1,007,959	123,584	4,276,471	2,012,247	15,830,491
Additions	-	-	-	1,023,549	2,901,551	584,598	4,509,698
Disposals	(196,845)	-	-	(10,904)	(69,106)	(275)	(277,130)
Depreciation	(1,165,820)	(293,826)	(258,293)	(135,184)	(898,301)	(437,593)	(3,189,017)
Closing net book amount	2,288,336	4,465,403	749,666	1,001,045	6,210,615	2,158,977	16,874,042
At 31 March 2024							
Cost	23,701,423	12,588,169	17,866,020	1,177,941	14,330,094	4,170,475	73,834,122
Accumulated depreciation and impairment	(21,413,087)	(8,122,766)	(17,116,354)	(176,896)	(8,119,479)	(2,011,498)	(56,960,080)
Net book amount	2,288,336	4,465,403	749,666	1,001,045	6,210,615	2,158,977	16,874,042

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10 TANGIBLE ASSETS (continued)

The net book value of land, included in land and buildings above, comprises:

	2024 £	2023 £
Freehold	<u>335,568</u>	<u>335,568</u>
Carrying amount	<u>335,568</u>	<u>335,568</u>

The restatement of Restoration and Aftercare costs is explained in note 17

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

11 DEBTORS

	2024 £	2023 £
Trade debtors	581,323	938,793
Amounts owed by group undertakings	3,800,141	2,512,895
Other receivables	1,253,855	1,501,645
Corporation tax	-	215,838
Prepayments and accrued income	1,469,051	1,361,164
	<u>7,104,370</u>	<u>6,530,335</u>

Trade debtors are stated after provisions for impairment of £68,755 (2023: £62,730).

Other receivables include a value of £1,242,368 (2023 1,490,842) for prepaid rent at Harewood Whin.

Amounts owed by group undertakings include amounts due to both NYC and CYC – these amounts are included separately within Note 22. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 INVESTMENTS

	2024 £	2023 £
Restricted cash escrow accounts	178,583	160,955
Term Deposits	-	3,000,000
	<u>178,583</u>	<u>3,160,955</u>

As a condition of granting waste management licences at the Company's West Tanfield and Scorton landfill sites, the Company has had to satisfy the Environment Agency's Financial Provision requirements. This has been done by the setting up of Escrow Accounts. Monies from these accounts cannot be drawn upon without the authority of the Environment Agency. The funds previously held as term deposits were moved to a no notice deposit account.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

13 DEFERRED TAX LIABILITY

The provision for deferred tax consists of the following deferred tax liabilities:

	2024 £	2023 £
Restoration provision	25,082	(66,112)
Fixed asset timing differences	2,032,677	1,174,117
Tax Losses	(916,897)	(408,161)
Short term timing differences	(247,942)	(232,470)
	<hr/>	<hr/>
Deferred tax liability	892,920	467,374
	<hr/> <hr/>	<hr/> <hr/>

The company has trading losses of £3,667,589 (2023: £1,632,642) which has been recognised as recoverable and available for offset against trading profits arising in future years. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such deductions are reversed when the probability of future taxable profits improves.

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	599,851	849,420
Amounts owed to group undertakings	686,021	1,382,429
Other taxation and social security	475,369	415,030
Other creditors	143,446	89,643
Accruals and deferred income	3,842,862	2,636,970
	<hr/>	<hr/>
	5,747,549	5,373,492
	<hr/> <hr/>	<hr/> <hr/>

Balances owed to Group undertakings are unsecured, interest free and are repayable on demand.

Amounts owed by group undertakings include amounts due to both NYC and CYC – these amounts are included separately within Note 22.

YORWASTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****15 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR**

	2024 £	2023 £
Loan from NYC	3,700,000	3,700,000
Loan from CYC	1,000,000	1,000,000
	<u>4,700,000</u>	<u>4,700,000</u>

Balances owed to Group undertakings are unsecured, interest free and are repayable on demand.

The loans from NYC and CYC attract interest at a rate of 4% above the Bank of England Base rate. They are repayable within thirteen months' notice of the date of any demand. The Company has granted a second fixed and floating charge over the Company's assets as security for these loans. The Directors confirm that at the date of signing of these Financial Statements that notice has not been served by either NYC or CYC for repayment of their loans.

16 PROVISIONS FOR OTHER LIABILITIES

	2024 £	2023 £
Restoration and Aftercare	9,335,552	9,900,245
Deferred Tax Liability (note 13)	892,920	467,374
Dilapidation costs	1,010,405	865,615
Onerous lease provision	-	30,000
	<u>11,238,877</u>	<u>11,263,234</u>
Total Provisions for Liabilities	<u>11,238,877</u>	<u>11,263,234</u>

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

16 PROVISIONS FOR OTHER LIABILITIES (continued)

Restoration and Aftercare Provisions

	Restoration £	Aftercare £	Total £
At 1 April 2023	385,007	9,515,238	9,990,245
Provision revaluation	(196)	(196,651)	(196,847)
	<u>384,811</u>	<u>9,318,587</u>	<u>9,703,398</u>
Discount Unwind (Note 8b)	14,784	365,380	380,164
Expenditure incurred	(35,856)	(712,154)	(748,010)
	<u>14,784</u>	<u>365,380</u>	<u>380,164</u>
At 31 March 2024	<u>363,739</u>	<u>8,971,813</u>	<u>9,335,552</u>

The Restoration and Aftercare provisions relate to amounts payable in respect of the restoration of maintenance of sites at the end of their useful lives.

The restoration provision is expected to be expended in the next 3 years whilst the aftercare will be expended over the next 35 years.

Restoration and Aftercare of Landfill Sites

The restoration and aftercare provisions relate to amounts payable in respect of the restoration and maintenance of sites, at the end of their useful lives to ensure the Company complies with Environmental Permits.

Dilapidation and Onerous Lease Provisions

	Dilapidations £	Onerous Lease £	Total £
At 1 April 2023	865,615	30,000	895,615
Provided	305,294	(30,000)	275,294
	<u>1,170,909</u>	<u>-</u>	<u>1,170,909</u>
Expenditure incurred	(160,504)	-	(160,504)
	<u>1,170,909</u>	<u>-</u>	<u>1,170,909</u>
At 31 March 2024	<u>1,010,405</u>	<u>-</u>	<u>1,010,405</u>

Dilapidations Provision

As part of the Company's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises.

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

16 PROVISIONS FOR OTHER LIABILITIES (continued)

Onerous lease provision

Where leasehold properties become vacant, the group provides for all costs, net of anticipated income, to the end of the lease or the anticipated date of the disposal or sublease. This provision related to Kiplin Hall which had been held as a strategic reserve and became surplus to the group's requirements, and the Company exited this property lease in the year.

17 FINANCIAL INSTRUMENTS

The Company has the following financial instruments:

	Notes	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost			
- Trade debtors	11	581,323	938,793
- Amounts owed by group undertakings	11	3,800,141	2,512,895
- Other receivables	11	1,253,855	1,501,645
- Investments	12	178,583	3,160,955
		<hr/>	<hr/>
		5,813,902	8,114,288
		<hr/>	<hr/>
Financial liabilities measured at amortised cost			
- Senior loans	15	4,700,000	4,700,000
- Trade creditors	14	599,851	849,420
- Amounts owed to group undertakings	14	686,021	1,382,429
- Other creditors	14	618,815	504,673
		<hr/>	<hr/>
		6,604,687	7,436,522
		<hr/> <hr/>	<hr/> <hr/>

YORWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

18 CALLED UP SHARE CAPITAL

	Number	£
Ordinary shares of £1 each Allotted and fully paid		
At 31 March 2023	4,526,000	4,526,000
	<u> </u>	<u> </u>
At 31 March 2024	4,526,000	4,526,000
	<u> </u>	<u> </u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

19 NOTES TO THE CASH FLOW STATEMENT

	2024 £	2023 £
Profit for the financial year	780,223	1,173,064
Adjustments for:		
Tax on profit	571,384	134,638
Net interest expense	738,545	575,725
	<u> </u>	<u> </u>
Operating profit	2,090,152	1,883,427
Depreciation of tangible assets	3,189,017	2,729,934
Profit on disposal of tangible assets	(122,259)	(379,007)
Movements in other provisions less payments	(779,058)	(1,004,945)
Working capital movements:		
- (Increase)/Decrease in debtors	(789,873)	787,134
- Increase/(Decrease) in payables	589,895	(32,443)
Change in Escrow investments	(17,628)	7,164
	<u> </u>	<u> </u>
Net cash generated from operating activities	4,160,246	3,991,264
	<u> </u>	<u> </u>

Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Senior loans	(4,700,000)	-	(4,700,000)
Cash and cash equivalents			
Cash at bank and in hand	4,181,043	2,494,709	6,675,752
	<u> </u>	<u> </u>	<u> </u>
Total	(518,957)	2,494,709	1,975,752
	<u> </u>	<u> </u>	<u> </u>

YORWASTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****20 CONTINGENT LIABILITIES**

Yorwaste Limited has counter indemnified bonds required by the Environment Agency and customers to the sum of £5,640,730 (2023: £4,877,842) which has been provided on its behalf by Svenska Handelsbanken. To secure this Svenska Handelsbanken have been granted a debenture over the Company's assets.

21 CAPITAL AND OTHER COMMITMENTS

At 31 March, the Company had the following capital commitments:

	2024	2023
	£	£
Contracts for future capital expenditure not provided in the Financial Statements – Property, plant and equipment.	3,513,121	1,303,789
	<u> </u>	<u> </u>

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods.

	2024	2023
	£	£
Payments due:		
Not later than one year	989,743	1,673,996
Later than one year and not later than five years	1,420,055	2,158,650
More than 5 years	3,191,913	2,837,125
	<u> </u>	<u> </u>

The Company had no other off-balance sheet arrangements.

YORWASTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****22 RELATED PARTY TRANSACTIONS**

Yorwaste Limited has contracted with its principal shareholder, The North Yorkshire Council to provide waste management services. These services are negotiated on an arm's length basis.

The total value of services provided in the year was £34,952,219 (2023: £29,732,313) and, as at 31 March 2024, the trading debtor balance outstanding was £2,847,901 (2023: £2,376,910).

In addition, The North Yorkshire Council provided services to Yorwaste Limited totalling £10,866,827 (2023: £7,853,656) of which £436,812 (2023: £1,139,284) was outstanding to be paid as at 31 March 2024.

Yorwaste Limited has contracted with its minority shareholder, City of York Council, to provide waste management services to City of York Council. Contracted prices are negotiated on an arm's length commercial basis.

The total value of services provided in the year was £4,796,197 (2023: £4,565,826) and, as at 31 March 2024, the debtor balance outstanding was £952,240 (2023: £135,985).

In addition, City of York Council provided services to Yorwaste Limited totalling £1,198,370 (2023: £1,682,532) of which £145,001 (2023: £131,551) was outstanding to be paid as at 31 March 2024.

Interest was payable on the The North Yorkshire Council and City of York Council loans as disclosed in Note 8.

Veritau Limited a jointly owned subsidiary of The North Yorkshire Council and City of York Council provided internal audit services of £9,300 in the year (2023: £10,655) of which £11,160 (2023: £4,176) was outstanding to be paid as at 31 March 2024.

First North Law a fully owned subsidiary of The North Yorkshire Council provided legal services of £27,740 in the year (2023: £24,000) of which £5,088 (2023: £2,400) was outstanding to be paid as at 31 March 2024.

23 CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The North Yorkshire Council, the Company's majority shareholder. The North Yorkshire Council heads the largest and smallest groups to consolidate these financial statements. Copies of the financial statements of The North Yorkshire Council are available from County Hall, Northallerton, North Yorkshire, England, DL7 8AH.

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Shareholder Committee

14 October 2024

Report of the Director of Finance

YPO Update

Purpose of Report

1. To provide an update on the performance of YPO, of which York is one of thirteen founder members of the governing Joint Committee.

Recommendations

2. Note the report from YPO attached as an annex to this covering report.

Background and analysis

3. YPO (formerly known as the Yorkshire Purchasing Organisation) was established as a joint committee of Local Authorities in 1974 and the Council is one of 13 founder member authorities. Activity is regularly discussed with officers through separate groups for both finance and procurement officers. There are also elected member representatives from the Council on the YPO Management Committee.

Risk Management

4. There are no specific risk issues arising from this report.

Implications

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

Author:	Chief Officer responsible for the report:
Debbie Mitchell Director of Finance	Debbie Mitchell Director of Finance

	Report Approved	x	Date	2 October 2024
Wards Affected: <i>All</i>				
<i>For further information please contact the author of the report</i>				

Annex A – YPO Update Report

ANNEX A



YORK SHAREHOLDER COMMITTEE

14TH OCTOBER 2024

TITLE: YPO UPDATE REPORT

REPORT OF: YPO MANAGING DIRECTOR

1. PURPOSE OF REPORT

- 1.1 To provide members of the Shareholder Committee with an update on the performance of YPO, of which York is one of thirteen founder members of the governing Joint Committee.

2. PERFORMANCE UPDATE

- 2.1 YPO is currently in the third year of the 3-5 year strategy approved by members in November 2021 (YPO has a calendar financial year). The Strategy is entitled Invest for Growth and is intended to modernise the operation, enabling future increase in income, spend under management, profitability and therefore dividend for member authorities at a time of financial pressures on the public sector. The strategy focuses heavily on growth in income from public sector procurement activity, recognising that a level of saturation exists in the education resources market. Consequently, the strategy predicts a 300% growth in profit contribution from framework rebate income over the 5 year strategy period.
- 2.2 The investment referred to comprises the full breadth of YPO's activities, including internal systems, digitalisation, website, customer experience, automation, delivery fleet and warehouse capacity. In order to accommodate this investment schedule whilst recovering cash reserves depleted during the COVID pandemic, a dual strategy of a rolling cash facility from Wakefield Council in their role as Lead Authority and a reduced dividend pay-out in the short term has been adopted. The target of becoming self-sufficient for cash resources by 2025 is on target to be achieved and the impact on member authority dividend has been reduced by ring-fencing a higher percentage for the 13 Founder Members.
- 2.3 The strategy sets ambitious profit targets of £7m for 2022, £8.5m for 2023 and £10m for 2024. The upward trajectory indicated, demonstrates the operational efficiencies progressively achieved as a result of the investment in systems and digitalisation. Actual achievement has so far been £7m in 2022, £8m in 2023 and YPO is currently on target for achieving £10m in 2024. The attached waterfall chart details the positive and negative financial impacts experienced in the year to date, characterising the dynamic

commercial market in which YPO operates.

3. PROCUREMENT POLICIES

- 3.1 This is currently a challenging time for public sector procurement. All local government procurement teams are faced with a growing pipeline of procurements requiring completion, a high level of vacancies with a shortage of qualified professionals right across the sector and a brand new set of regulations introduced through the recent Procurement Act. This situation has not been helped by the uncertainty over the introduction date of the new regulations, currently deferred until February 2025. As a central procurement function, owned by the 13 Founder Member authorities, YPO is currently developing strategies to provide the maximum assistance possible during this challenging period.
- 3.2 The organisation is currently recruiting for a new Consultancy and Training function, specifically designed to assist member authorities with the challenges described above. This team will take on bespoke procurement activities in member authorities or place seconded staff into members' own teams to help with the capacity issues. It will also provide training and development to assist in the member teams becoming self-sufficient in the longer term. This will hopefully the need for expensive spend on external private-sector consultants, keeping the spend on capacity within the public sector and generating dividend growth for members.
- 3.3 In addition, to ensure that the local SME supplier market is able to fully participate in future tender and contract opportunities, YPO has partnered with Go4Growth to provide training and development opportunities for SMEs within member authority geographies to take maximum advantage of the flexibilities offered under the new regulation regime.
- 3.4 The YPO Energy procurement team is currently being expanded and strengthened, learning the lessons from the challenges of the energy crisis 2 years ago and ensuring YPO's proposition is comprehensive, sustainable and competitive when current contracts are due for renewal.

4. NEW INITIATIVES

- 4.1 A comprehensive study is currently taking place into the Social Care market, specifically Children's Placement Services and Temporary Labour Supply. This is to establish the feasibility of YPO intervening with collaborative procurement solutions which would address the significant increase in spend experienced by all local authorities in recent years. Further updates will be provided to members as this concept is developed further in the coming months.

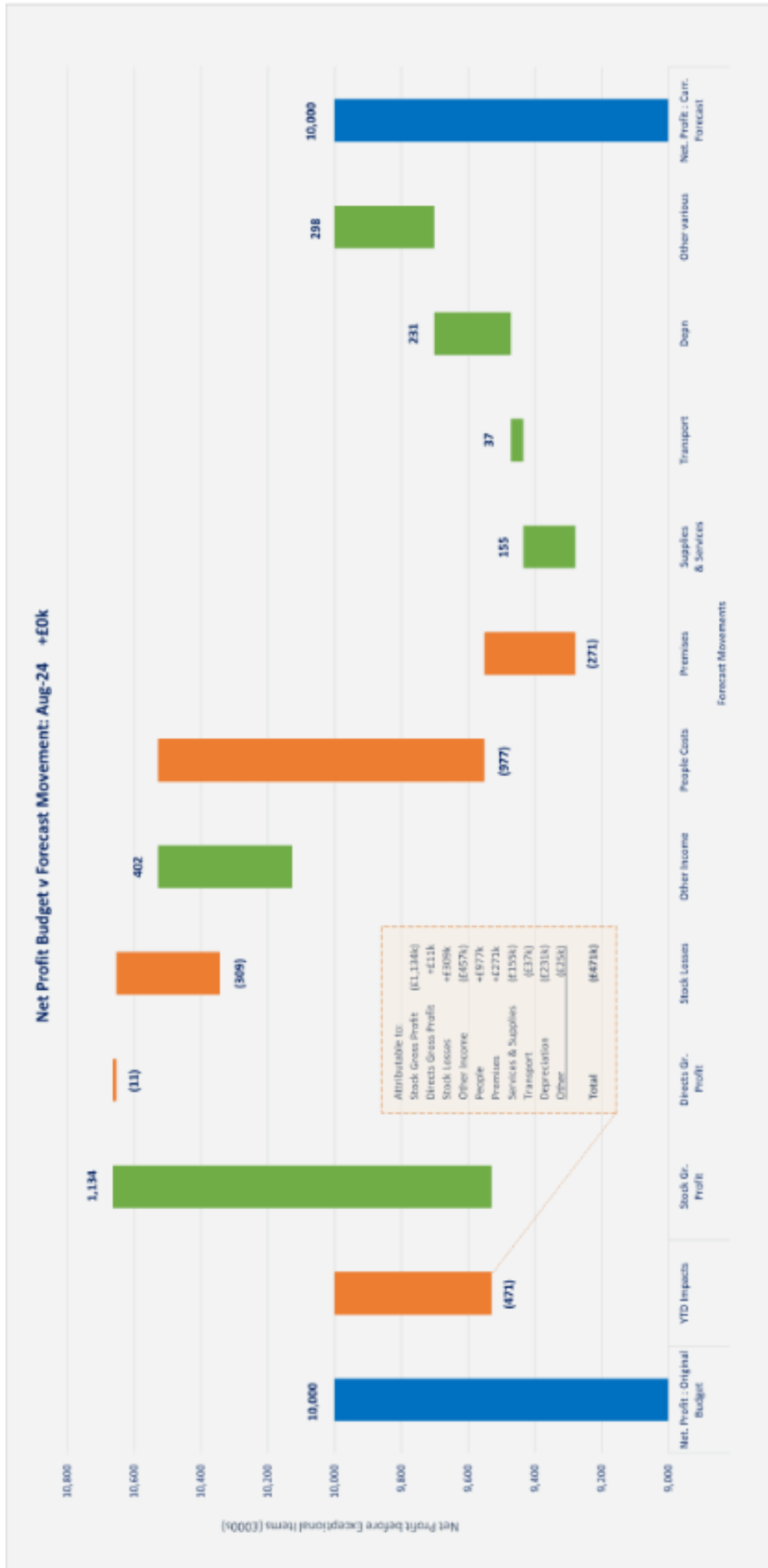
5. RECOMMENDATIONS

- 5.1 That members should note the content of the report.

SERVICE DIRECTOR: SIMON HILL, MANAGING DIRECTOR

YPO
41 Industrial Park
Wakefield
WF2 0XE

E-mail address: simon.hill@ypo.co.uk



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Shareholder Committee**14 October 2024**

Report of the Director of Governance

Shareholder Committee Report: Veritau Business Update Report**Purpose of Report**

1. This report provides an update on the performance and trading activities of Veritau Limited and Veritau Public Sector Limited (**VPS**) since the last meeting of the committee.

Recommendations

2. The Shareholder Committee is asked to:
 - a) note the draft accounts of Veritau Limited for 2023/24
 - b) note the performance of both Veritau Limited and Veritau Public Sector Limited in 2024/25 to date
 - c) approve the appointment of Bryn Roberts (Director of Governance) as the Veritau Public Sector Limited members' committee representative
 - d) approve the admission of Bradford Children and Families Trust as a member of Veritau Public Sector Limited, on a date to be agreed.

Reasons

To enable members to assess the performance of Veritau against the approved business plan and to consider certain governance matters relating to Veritau Public Sector Limited.

Background and analysis

3. The Shareholder Committee is responsible for overseeing and monitoring the performance of the council's owned companies. The committee is also responsible for discharging the shareholder functions of the Council under the Companies Act 2006. This includes determining and approving matters reserved to the Council as shareholder.

4. The 2024/25 Veritau business plan was approved by the Shareholder Committee on 19 March 2024. Annex 1 to this report provides an update on the performance of the company to date in 2024/25 and details of the financial outturn for 2023/24.
5. The report also provides details of the establishment of a new Teckal company, Veritau Public Sector Limited (**VPS**), which was approved by the Council's Executive on 9 May 2024. In addition, the Committee is asked to consider the appointment of the Council's representative on the Veritau Public Sector Limited member's committee.
6. In accordance with the VPS members' agreement, the Committee is also asked to consider the admission of Bradford Children and Families Trust (**BCFT**) as a future member of VPS.
7. Senior council officers and this committee have been consulted on the appointment of the Council's representative on the VPS members' committee and the future admission of BCFT to VPS.

Key Company Matters 2024/25:-

8. Points of note from Annex 1 include:
 - completion of the corporate restructure, and commencement of trading by VPS;
 - continued growth in data protection officer services for academies and ongoing bids for new work;
 - a favourable outturn for Veritau Limited for 2023/24; and
 - the management accounts show that Veritau is on target to achieve budgeted profit in 2024/25.

Risk Management

9. There are no specific risks arising from this report.

Implications

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

Author:	Chief Officer responsible for the report:		
Dan Moynihan Senior Lawyer Tel: +441904554143	Bryn Roberts Director of Governance Tel: +441904555521		
	Report Approved	Y	Date 26 September 2024
Wards Affected:			
			All
For further information please contact the author of the report			

Annexes:

- Annex 1: Veritau business update report including confidential appendix 1 - Veritau Limited draft financial statements 2023/24.

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CITY OF YORK COUNCIL SHAREHOLDER COMMITTEE

14 October 2024

Veritau Business Update

Introduction

- 1 Veritau Limited is a local authority company jointly owned by City of York Council (CYC) and North Yorkshire Council (NYC). The company was established in 2009. The company currently has one active subsidiary company, Veritau Tees Valley Limited.
- 2 A new company, Veritau Public Sector Limited (VPS) was established in May 2024 and started trading on 1 August 2024. The company is limited by guarantee and currently has 4 member councils, CYC, NYC, Redcar & Cleveland Borough Council and Leicester City Council. Two further councils are expected to join in the next few months. VPS is a 'not for profit' Teckal company which provides assurance related services to its member councils. Each member council, including CYC, maintains control of the company through the articles and members' agreement with all key business decisions listed as reserved matters.
- 3 The Veritau Limited provides services on a commercial basis to a large number of multi-academy trusts and schools, housing associations and other public sector organisations. The company has clients across the United Kingdom.
- 4 VPS delivers shareholder value to its member councils through:
 - economies of scale resulting in lower unit costs – the costs to each member council would be higher for an equivalent quality of service if delivered in-house or if the service was fully outsourced
 - increased efficiencies, resilience and flexibility – standard working practices ensure there is less duplication of effort and the larger workforce allows greater flexibility to manage demand
 - improved access to specialist resources (for example data analytics, risk management and counter fraud specialists) which would not otherwise be available to in-house teams or smaller shared services
 - improved service continuity and less reliance on key members of staff for service delivery. The opportunities offered for career

progression and development also make it easier to recruit and retain staff

- the ability to invest in new technologies and working practices
- greater depth of knowledge and expertise – staff have more insight due to the experience gained through working for multiple clients. This improves the quality of the services being provided.

Finance and Performance Update

- 5 Since the last meeting of the Shareholder Committee on 24 June 2024, the corporate restructure has been successfully completed. As noted above, VPS started trading on 1 August 2024 and the staff previously employed by Veritau Limited and Veritau Tess Valley were transferred to the new company on that date. Two members of staff were also subject to a TUPE transfer from Leicestershire County Council.
- 6 Veritau Limited has continued to promote its services to schools and other public sector organisations. A number of schools have signed up for data protection officer services in the period. Bids have also been submitted to provide internal audit services to a number of other academy trusts. A number of existing clients have also extended their current contracts.

2023/24 Financial Statements

- 7 The 2023/24 accounts have been audited. The operating results for Veritau Limited and its subsidiaries (excluding accounting and pension adjustments and before tax) are:

	2023/24 (budget)	2023/24 (actual)	2022/23 (actual)
	£ (k)	£ (k)	£ (k)
Turnover	3,699	3,836	3,148
Cost of sales	(3,385)	(3,468)	(2,840)
Gross profit	314	368	308
Other income	11	29	9
Overheads	(293)	(345)	(288)
Net profit/(loss) before tax	32	52	29

A copy of the 2023/24 draft financial statements for Veritau Limited are attached as confidential **appendix 1** for information.

2024/25 Management accounts

- 8 The management accounts for the 4-month period to 31 July 2024 show that Veritau Limited and its group companies are on target to achieve the budgeted profit, as follows:

	2023/24 YTD budget £ (k)	2023/24 YTD actual £ (k)
Turnover	1,262	1,467
Cost of sales	(1,145)	(1,090)
Gross profit	117	377
Other income	8	8
Overheads	(113)	(149)
Net profit/(loss) before tax	12	236

- 9 There have been no exceptional items to date. However, the budget and actual income and expenditure have now been adjusted to reflect the restructure. The quarter 2 management accounts will therefore reflect the split of the business since 1 August 2024.

Veritau Public Sector Limited (VPS)

- 10 As part of the governance arrangements for the new company, each member council is required to nominate an officer to serve as the council's representative on the members' committee. The responsibilities of the members' committee representative are set out in the members' agreement but are essentially to provide oversight of the company and to agree decisions reserved to the member councils which require approval or consent. Further internal approvals may be required depending on each council's scheme of delegation. Subject to approval, it is proposed that Bryn Roberts (Director of Governance) is appointed as the members' committee representative for CYC.
- 11 The business case for the establishment of VPS included a long-term aim to grow the company through the admission of new members. It was also anticipated that Veritau Limited would continue to deliver profits through the expansion of commercial work.

- 12 Bradford Children and Families Trust (BCFT) has now applied to become a member of VPS. The request has been considered by the VPS board. The Trust is a company limited by guarantee, wholly owned by Bradford Metropolitan District Council. The Trust is independent of the Council and is now responsible for the provision of children's services in Bradford. There are a number of benefits to allowing BCFT to join VPS. The Trust is locally based, the contract will provide additional income, and it will help confirm Veritau as a supplier of choice in this developing sector. The admission of new members requires the unanimous agreement of all the existing members. The shareholder committee is therefore requested to approve the admission of BCFT as a member organisation, on a date to be agreed.

Recommendations

- 13 That the shareholder committee:
- a) notes the draft accounts of Veritau Limited for 2023/24
 - b) notes performance since the last business update report in June 2024
 - c) approves the appointment of Bryn Roberts (Director of Governance) as the VPS members' committee representative
 - d) approves the admission of Bradford Children and Families Trust as member of VPS, on a date to be agreed.

Appendices (Confidential)

Appendix 1 – 2023/24 Veritau Limited financial statements

Further Information

Contact: Max Thomas – Chief Executive max.thomas@veritau.co.uk

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Shareholder Committee

14 October 2024

Report of the Director (Housing and Communities)

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 March 2024. Included within the MIY report is a copy of the audited annual accounts for 2023/24 and an update of financial and non-financial performance for the trading period April to September 2024.

Recommendations

2. The committee is asked to note the MIY Shareholder Report at **Annex A** and the supporting documents from **Appendix 1 to Appendix 3** supplied by MIY.

Reason: to ensure the Council is updated on the financial performance of Make It York.

Background and analysis

3. On 14th March 2024, the Council's Executive agreed to enter into a further two-year extension of the Service Contract with MIY¹. 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 the following headings:
 - **Destination Management Organisation:** promotion of York as a leisure and business visitor destination.
 - **Visitor Sector Development:** working with visitor sector businesses to improve York centre as a destination.
 - **Tourism Advisory Board:** convene and facilitate TAB for York and take a lead in the development, delivery, and monitoring of the new tourism strategy.

¹ <https://democracy.york.gov.uk/ieDecisionDetails.aspx?AllId=66936>

- **Markets:** Development of a new markets strategy whilst operating the Shambles Market and management of the Market Charter on behalf of the whole city.
 - **Commercial Events:** run safe, sustainable and accessible event programme to support economic growth and promote York, including specialist markets, local and community events in the city centre and other key event spaces.
 - **City Centre Vibrancy:** contribute to the Our City strategy by development of a Spaces and Places Policy that improves how the city centre works, collaborating with partners.
 - **Culture:** Help to deliver the culture strategy along with other partners to enable an ambitious and cohesive programme of cultural development for the city covering the arts, heritage and creative industries from the spaces managed by MIY.
 - **Events Framework:** A city-wide Events Framework consistent with the aims of the cultural strategy that enables the city proactively to identify the events that it wishes to host and attract and enables the Council to respond in an informed way when opportunities are brought forward.
 - **UNESCO Designation:** Ensure the people of York understand and appreciate the importance of York's UNESCO Creative City of Media Arts status and maximise its impact. Through promotion on the Visit York and Make It York Website.
4. The new SLA and the extension came into effect on 23rd September 2024. The Service Contract expires on 22nd September 2026.
 5. The SLA sets out key deliverables, outcomes by which performance will be measured, and detailed delivery tasks.
 6. Executive agreed that MIY should report to the Shareholder Committee twice a year as follows:

Approval of the annual
business plan (in light of
agreed SLA priorities):

March



Update on progress against the business plan and identification of issues to feed into the SLA refresh process:

October

Key Company Matters

Business plan update

7. MIY have produced the update report shown at Annex A and Appendix 3 that provides a line-by-line update against the approved business plan by Shareholder committee in March 24.

Financial update

8. The audited accounts for 2023/24 shown at Annex A, Appendix 1, confirms MIY as a going concern. MIY made a profit before tax of £297,618 in the year ending 31 March 2024. This strong financial performance has moved MIY back into solvency with total net assets at the year-end of £285,051.
9. In the current operational year 2024/25, the position at the end of August 2024 indicates MIY are ahead of the budgeted position with the current forecast position at the end of March 2025 is for another profitable year. The full details can be seen in confidential Appendix 2.
10. MIY have worked closely with officers to monitor the company's ongoing financial position and continue to provide bi-monthly updates, to ensure early warnings should this positive financial position change.
11. The Shareholder Committee can be reassured that officers will continue to work closely with MIY to monitor the financial position.

SLA Refresh

12. Under the Service Contract with MIY, it allows for an SLA refresh each year, to ensure the SLA remains up to date and can accommodate changes if required. As the current SLA was only approved in March 2024, there are no changes requested.

Risk Management

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

Implications

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

Annexes

Annex A – Make It York Shareholder Report

Appendix 1 – MIY Audited Accounts 2023-24

Appendix 2 – Management Accounts report incorporating Profit & Loss statement, Balance Sheet and Cashflow forecast – August 2024 **(Confidential)**

Appendix 3 – SLA Strategic Linkages & Key Performance Date dashboard

Background Papers

Executive Decision 14th March 2024 -

<https://democracy.york.gov.uk/ieDecisionDetails.aspx?AllId=66936>

Author:	Chief Officer responsible for the report:			
Andrew Laslett Strategic Services Manager (Housing and Communities)	Pauline Stuchfield Director of Housing and Communities			
	Report Approved	✓	Date	01.10.24.
Wards Affected: All				
For further information please contact the author of the report				



**Report to City of York Council Shareholder Committee
Monday October 14th 2024**

Introduction

This paper provides an update of Make It York's (MIY) activities from April 24 to September 2024. It also presents Appendix 1 - Audited Accounts for 2023/2024, Appendix 2 – Management Accounts report incorporating Profit & Loss statement, Balance Sheet and Cashflow forecast - August 2024 **(Confidential)**, Appendix 3 - SLA strategic linkages Key Performance Data dashboard.

2024/25 is proving to be a strong year for MIY (Make It York) with revenue streams improving. We have delivered three free sculpture trails for residents and visitors to enjoy and experience along with strengthening York's position as the destination of choice to live, work, study and visit.

Financial Position April 2023 - March 2024

MIY has had a strong financial performance in the year April 2023 – March 2024. The profit for the financial year before tax is £297,618. This is made up of operating profit of £57,908 and a successful COVID insurance claim of £239,710. With recognition of a surplus on the defined benefit pension scheme and the movement on Corporation Tax, total comprehensive income for the 2023-24 financial year is £379,130.

This profit has been achieved through strong financial management, the controlling of costs and maximising revenue opportunities through the activities of the company.

The strong financial performance has moved MIY back into solvency with total net assets at the year-end of £285,051.

Financial Position April 2024 – March 2025

The financial year has started strongly with the position at the end of August ahead of the budgeted position. York Pass is doing particularly well this year,

which aligns with more visitors to the city. A new purchase order system and policy has been implemented which is controlling expenditure and allowing for greater accountability for MIY staff.

The snooks trail, run in partnership with St Leonard's Hospice, made a profit of £27,000 which was shared between the two companies. MIY have ringfenced this money into a "York Creates fund" which ensures it goes back into the creative community.

The current forecast position at the end of March 2025 is for another profitable year.

The cash position is strong, which allows investment to be made in the company and its assets, specifically Shambles Market. This enables MIY to further attract visitors and traders to the iconic market.

With the new SLA commencing, the strong financial position of MIY should give CYC confidence that MIY is in a robust position to deliver on all its objectives for the years ahead.

Governance

The new SLA is in place from September 24 with clear outcomes and outputs and regular Client Meetings take place. A Quarterly Narrative is also produced before each quarterly meeting along with financial information.

The Make It York Board has one new member from the Local Authority, Councilor Douglas replaced Councilor Kilbane. The Local Authority representatives are Councilor Douglas and Councilor D Smalley.

Good Business Charter

We are committed to supporting York's ambition to be a net-zero carbon city by 2030 and will reduce our environmental impact.

We have successfully achieved Good Business Charter status for the second year in a row in recognition of delivering responsible business practices. All our supplier contracts include an environmental clause to demonstrate how they will impact on reducing carbon and we are directly with GBC to create a resource for MIY Members - local tourism, hospitality, and retail businesses to help them understand how being a responsible business can help attract/retain staff, reduce costs, build trust with customers, and then provide

further case studies. Introductory meetings are also being facilitated with key partners.

Performance

We continue to be transparent in measuring our impact. A copy of the most up to date Quarterly Strategic Linkages Key Performance Dashboard Report is included in the report pack (Appendix 3). This report has become stronger in terms of data reporting to show how we are having an impact and the return on investment, which is wider than a financial return on investment.

Human Resources

We have human resource policies and procedures that are up to date and in line with law and applicable regulations that are applied to all fairly and consistently.

Health and Safety

We have a Health and Safety Management Plan that is issued and read by all staff and all staff undertake annual comprehensive Health and Safety training relevant to their role. Staff have also completed the Action Counter Terrorism training. We undertake annual DSE assessments and training for all staff.

Training and Development

We have an annual training and development management programme in place and staff. Equality and Diversity, Information Security and Data Protection training have all been undertaken. Internal mentoring is also facilitated where this is identified as part of appraisal process.

Complaints

Make It York have adopted the Councils corporate complaints procedure to provide transparency and fairness.

Risk Management

We manage businesses risks adequately and effectively

- We protect our data from security breaches and have adequate IT

security policies in place and daily external data backup. We apply key multifactor protect for key elements of the business.

- All staff undertake annual GDPR training.
- Our contractors provide adequate protection and assurances of securing our data held on their systems.
- We have an adequate Risk Register in place that is reassessed on a quarterly basis.
- We have a full and comprehensive business continuity document that is tested and reviewed twice a year.

Assets

All our equipment in use is safe, maintained and employees are adequately trained on how to use the equipment prior to commencement of use. Appropriate maintenance contract in place for relevant equipment.

We have a retention and disposal asset schedule which is reviewed on a quarterly basis.

Annual Business Performance

Below provides information on our business performance during April 2024 – September 2024 to demonstrate the impact and services MIY provides for the city, visitors, residents, stakeholders, members, and customers.

Make it York Annual Review

The annual review is complete in digital format. We chose this format consciously in line with our commitment to reduce our carbon footprint and in line with the Council's aspirations.

The report can be accessed via <https://app.air.inc/a/c89fY9mys?ts=0>

Positive PR and Promotion for York

- [most popular city](#) - YouGov, 2024

Annex A

- [friendliest place to live](#) - Rest Kess, 15 March 2024
- [joint second-best large UK city for a short break](#) - Which? 24 May 2024
- [one of the best cities in the UK for food and drink](#) - Which? 26 June 2024
- [Finalist as Best UK Destination](#) - GLT Awards Finalist 2024, 4 July
- [third best street food market in Yorkshire](#) - according to Danny Malin yorkshireeveningpost.co.uk, 23 July 2024
- German TV show 27/28 July 2024 which the VB team in Germany initiated 2023. The show features Scarborough, North York Moors, York, Thirsk, Durham, and Newcastle: [Wunderschön! Englands Norden - Durch Yorkshire nach Newcastle - hier anschauen \(ardmediathek.de\)](http://ardmediathek.de)
- [York's high street was ranked in 18th place out of the top 25](#), [American Express](#) and Global Data, 6 Aug

Income and Sponsorship

We continue to maximise opportunities for sponsorship and income which secures best value for money for MIY managed assets such as public spaces, publications, the website, Art benches, digital TV screens and sponsorship of key event trails, which creates and supports the development of commercial partnerships. Sponsorship and advertising income has a “key role to play” in ensuring that we can continue to deliver several key outcomes such as events which are valued by residents, visitors, and businesses.

Hiring public spaces continues to be a challenge and income levels have been affected. The reasons for this are costs to hire the space, cost of utilities, and an increase in supplier costs. In addition to this some spaces are not suitable due to having no utilities or problematic due to permits required and delays in securing this and further work is needed to explore options to improve these locations. Some income has been lost through decisions from CYC.

Visit York Membership

Membership retentions for 24/25 is at 93% Between April and September with 13 new members joining Visit York. This is the highest level of retention in Make It York's history.

Two Member networking events held this quarter along with monthly e newsletter.

Our Membership Advisory Board has met on 2 occasions. This group provides challenge, new ideas and an increased ambassadorial voice for the city. The group currently supports new ideas for events and the annual Membership Conference. This group also ensures that we are more accountable to our Membership and provide what Members want.

Volume and value of tourism in York:

Volume and Value of Tourism to York in 2023:

Data from the 2023 STEAM Report, published in May 2024, showed that tourism was worth £1.82 billion to York's visitor economy in 2023. A total of 9 million visitors (*up 2.2% vs. 2022*) spent £1.2 billion in the city.

- An estimated 1.3 million visitors were international, 1.7 million were staying visitors (*up 1.3%*) and 7.3 million were day visitors (*up 2.5%*)
- The average length of stay was 3.2 nights
- A total of 16,017 FTE (Full Time Equivalent jobs) (Full Time Equivalent jobs) jobs were supported directly and indirectly by tourism.

YTD Tourism Performance in York (July 2024):

Footfall

- Total city centre footfall reached almost 2.5 million visits in Q2 2024 (Apr-Jun), a marginal increase vs. Q2 2023 despite Easter falling in March this year. Footfall fell by 8% in April vs. 2023 but recovered in subsequent months.
- After a strong first quarter, a disappointing April left total Q2 Parliament Street footfall 4% below Q2 2023 at 1.8 million. Highest monthly recorded footfall was in May.
- In contrast to Parliament Street, Micklegate saw a 16% rise in footfall in Q2 compared to 2023 (711k). The demolition of Queen Street Bridge saw increased footfall as pedestrians took alternative routes, but new businesses and increased community events (e.g. the Micklegate Art Trail) have also contributed to higher footfall.

Accommodation

- Airbnb/Vrbo listings reached their highest average quarterly level in Q2 at 2,125, a 7% increase on Q2 2023 and a 33% rise vs. Q2 2019. Listings continued to grow in July, reaching 2,183. However, B&Bs are increasingly using Airbnb in a bid to reach a wider audience.
- Average Airbnb occupancy was 65% for Q2, a 44% increase compared to Q1, but no change on Q2 2023. Overall, average YTD occupancy rates this year are in line with 2023. Average daily rental (ADR) per Airbnb reached a high of £161 in April but has been falling since. Average monthly revenue per property was £2,836 for Q2, but it varies across the year as occupancy and daily rates change, from around £1,500 in January to almost £3,500 per month in July.
- Serviced accommodation occupancy reached 85% in May, the latest month for which data is available and the highest rate for years (May 2019 occupancy was 84%). Room rates also reached their highest level (£112) giving an ADR of £95 for May, 11% higher than May 2023.

Visitor Attractions

- Almost three quarter of a million visits were made to York's attractions in Q2 2024, though this was a 6% decrease compared to Q2 the previous year, primarily due to Easter falling in March. Big attractions received 690k visits, while over 55,000 visits were made to York's smaller attractions (Source: 23 attractions in the York Attractions Monitor)
- A strong performance in May (when compared to 2023) was countered by a weaker performance in July, resulting in overall visitor numbers for the year to date being in line with last year.

Origin markets | Northern England destinations

Top origin markets according to spend (2023)

Northern England destinations	1	2	3	4	5
Cheshire and Warrington	USA	Republic of Ireland	China Mainland	Australia	France
Cumbria	USA	Republic of Ireland	Australia	Germany	Canada
County Durham	USA	China Mainland	Republic of Ireland	Australia	Germany
Hull and East Yorkshire	USA	Republic of Ireland	Germany	Australia	France
Greater Manchester	Republic of Ireland	USA	France	China Mainland	Saudi Arabia
Lancashire	USA	Republic of Ireland	Australia	Germany	China Mainland
Liverpool City Region	Republic of Ireland	USA	Norway	Australia	France
North Yorkshire	USA	Australia	Republic of Ireland	China Mainland	Canada
Northumberland	USA	Republic of Ireland	Australia	Germany	Canada
South Yorkshire	Republic of Ireland	USA	China Mainland	Australia	India
Tees Valley	USA	Republic of Ireland	Australia	Germany	India
Tyne and Wear	USA	Republic of Ireland	China Mainland	Australia	Saudi Arabia
West Yorkshire	USA	Republic of Ireland	China Mainland	Australia	India
Britain average	USA	Republic of Ireland	France	Saudi Arabia	Australia

The most prominent top ranked origin markets across Northern England destinations are the USA and Republic of Ireland, followed by Australia and China Mainland. An unusual entrant to the top rankings, only appearing for one region, is Norway (ranked 3rd for Liverpool City Region).

All values and percentage changes in spend are in nominal terms unless otherwise specified. Please refer to the appendix for details on destination definitions. Please note that this data covers in person spend only; online spend is not included



Comparison

		Number of visitors			Economic Impact	
		Total visitors (millions)	No. of Day Visitors (millions)	No. of Staying Visitors (millions)	Economic Impact (£millions)*	Number of FTEs (Full Time Equivalent jobs) supported
York	2023	9.03	7.29	1.74	£1,815	16,017
	% change vs. 2022	2%	2%	1%	-4% indexed +8% historic	-3%
Harrogate	2023	5.8	4.6	1.2	£778	£7,216
	% change vs. 2022	-1%	-2%	4%	22%	9%
Durham City	2023	4.4	N/A	N/A	£296	3,099
	% change vs. 2022	13%	N/A	N/A	19%	10%
Newcastle	2023	10.98	9.279	1.7	N/A	13,785
	% change vs. 2022	5%	5%	6%	N/A	11%
Sunderland	2023	8.73	7.92	0.81	£597	5,848
	% change vs. 2022	3%	2%	6%	3%	11%
County Durham	2023	20.15	18.54	1.61	£1,230	13,178
	% change vs. 2022	13%	14%	1%	18%	12%
Northumberland	2023	10.12	8.26	1.86	£1,262	14,655
	% change vs. 2022	1%	3%	-4%	8%	0%
Greenwich	2023	19.00	N/A	N/A	£1,870	16,000
	% change vs. 2022	11%	N/A	N/A	25%	N/A

Marketing & Communications

New York International visit

MIY attended New York in May as part of a trade delegation to foster greater trade links.

We attended a number of organised networking events to promote York as a place to live, visit, and invest.

Key Outcomes of the visit were

- Agreed Contra marketing with New York
- Arranged familiarisation visits to York because of being in New York and networking.
- Liaised with New York Economic development and Investment Team and connected them with CYC inward investment team to look at ways of York Central can be utilised as a UK base for businesses seeking UK based presence as opposed to London.
- Visit York advertised on Times square – advertising value of £10k
- Held meetings with out of home advertising in New York who are direct suppliers in America. This enabled us to understand the actual cost of facilitating an international marketing campaign.

Campaigns

Summer Campaign

Summer in York is Make it York's headline summer campaign ran between June & August. This campaign is delivered in partnership with First Bus.

The campaign was largely designed for our attractions sector, who want to stabilise or build their day-tripping, family, VFR, and repeat visit markets during a highly competitive period.

The campaign was featured on Sky, ITV, video on demand along with a radio campaign.

Green York

In 2024, Visit York launched its first sustainable tourism marketing campaign, partnered by FIRST, UK leaders in responsible tourism, with an impressive York Electric fleet of buses.

This campaign achieved two key objectives:

- Provide industry support for the growth of sustainable tourism within the city, with a campaign titled 'Green York.' This will include rewarding sustainable or caring businesses through boost promotion on Visit York channels, providing member training and support, and introducing a new 'sustainable champion' annual award.
- A complementary marketing campaign, celebrating York as one of Britain's most beautiful and historic cities, with a vibrant local culture and unique traditions - a caring city that is a wellbeing haven for humans and wildlife alike.

Minster Campaign

Working in partnership with York Minster, Visit York launched a marketing campaign to mark the 40th anniversary of the infamous 1984 fire and commemorate this landmark event. The campaign helped to reach a new, national audience of visitors – crucially, an audience who can make a financial contribution towards York Minster's future by becoming paying visitors.

The campaign is running between May and December, with York Minster's highlight events to include an exhibition launch and special service in early summer, and a light installation in the autumn.

The campaign will be featured on Sky, ITV, video on demand along with a radio campaign on Classic FM.

Halloween Campaign

A Halloween marketing campaign went live on the 13 September. The campaign be amplified on YouTube and social media and features key partners of Park and Ride and York Dungeon.

The decision was made for this to be an annual campaign enabling us to use the assets for international audiences, highlighting York as Europe's most haunted City.

Key web and social media statistics - 1st April to September 24

1st April to 31st August 2024

Social Media Performance

Impressions : 5,096,668

Engagements : 156,285

Video Views: 1,002,766

Published Posts: 1,185

Net Audience Growth: +2,876

Summer Campaign:

Posts Referencing Summer/Dream Day Out: 215 posts

Impressions: 1.4 million

Engagements: 229,115

Summer Reels Views: 389,244

Web Performance

Web Visitors: 562,693 users

Summer Campaign:

Page Views: 22,550

Key PR Statistics – 1 April 2024 – 31 August 2024

- 306 volumes of print and online articles
- £1.85 million AVE (average value equivalency)
- 151 million OTS (opportunities to see)
- Interviews including BBC Radio York, That's TV (both for Trailblazers)
- Internationally: York featured in German TV show with 800k viewers, feature in Conde Nast Traveler Spain, P&O Ferries in Hull promoting York to international agents, visit from Dunhuang City (China) and Archaeology Academy to York Archaeology, Veenus classic steam train trip from Chester to York

Visitor Information Centre

We will continue to investigate additional revenue streams to boost the VIC's financial performance whilst highlighting our members and all York has to offer.

Make it York also provides an information pod at the train station which has been open through the summer.

Markets and Events

Market Charter

Following the successful trial market at Acomb a further extension has been granted until December 24. The market has proved popular with the local community and is well used. A request has been received to hold an additional market at Acomb following community engagement and discussions with CYC are ongoing to facilitate this.

Market Rules and Regulations

An updated version of Shambles Markets Rules and Regulations has been the subject of Trader consultation.

The on-going sustainability of Shambles Market as detailed in the Service Level Agreement is dependent on the ability of Make It York to proactively manage and develop this, supported by a current and comprehensive set of Rules and Regulations. Having last been amended in March 2022, we are now proposing to update these as:

- They do not reflect current professional market management requirements.
- They do not facilitate equity and inclusiveness for all.
- They do not help deliver a vibrant and financially viable market or deliver a market that this operated at cost neutral at minimum.
- They do not cover current legislation adequately.
- It is essential to have a standard set of Rules and Regulations that are fair, transparent, consistent, and practical for all traders to comply with on all market days.

Events and Festival

Speciality events

Currently exploring opportunities to develop the events and speciality markets programme to provide a more diverse offer which is family orientated and inclusive, appealing to both residents and visitors. Meetings have taken place with third-party speciality market providers; we hosted an artisan market as part of the Yorkshire Day celebration and are working on a speciality market programme for 2025.

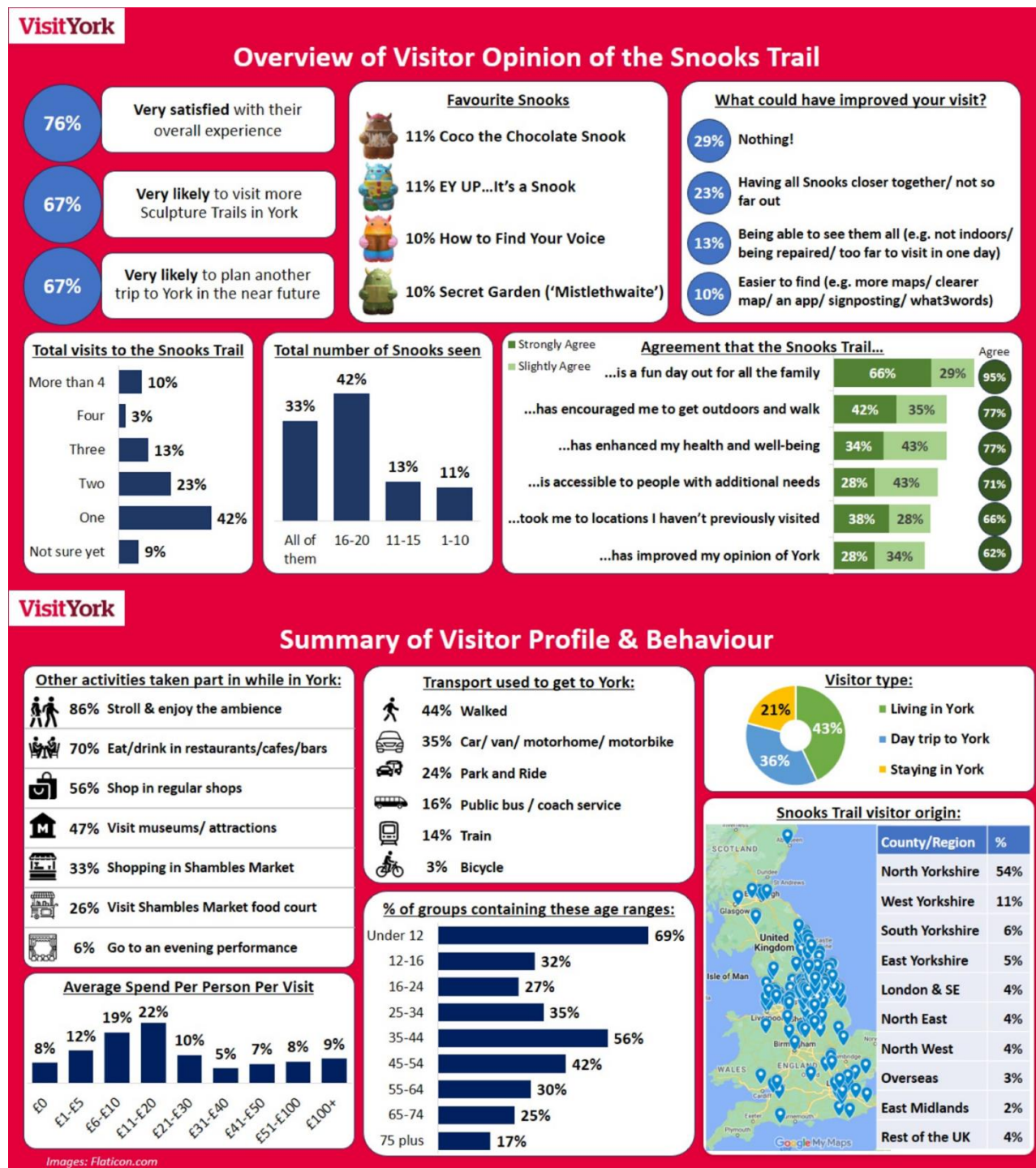
Yorkshire Halloween Festival

Working with Made in Yorkshire, a Yorkshire Halloween Festival will take place from Thursday 24th October through to Friday 1st November. The event will emphasize creativity and interactivity for families- with a Halloween/Autumnal theme. The festival featuring regular artisans who will be trading within a large marquee, with a forecourt created by pop-up marquees presenting activities designed to encourage families to take part in a range of interactive craft activities- with a Halloween and Autumn theme. There will also be a Tipi (Jorvik Tipis) which will provide an inclusive sensory environment to host a series of accessible and creative events (free, paid, and open) and offer a Halloween inspired sensory haven in the centre of York.

Snooks Trail


The Snooks trail took place from March until April and saw 21 Giant Snooks and 77 Cardboard Snooks were showcased across the city for 8 weeks.

A summary of the evaluation is below.



Newsletter, PR & School Engagement with 2024 Snooks Trail

Newsletter Summary	
Number of emails:	16
Total recipients:	53.5k
Total opens:	32.3k
Total clicks:	4.9k
Average open rate:	47.53%
Media Summary	
Volume of articles:	62
Value:	£115k
Opportunities to see:	2.85m
Media sources:	
<small>Great British Life (Web) Living North (Web) Living North (Yorkshire) The Press (York)</small> <small>Yahoo UK and Ireland (Web)</small> <small>Gazette and Herald Yorkshire Business Woman The Press (York) yorkpress.co.uk</small>	
	

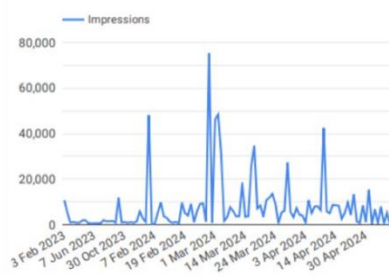
Cardboard Snooks Project: Engagement with Schools	
2,250 young people engaged across the following educational settings:	
<ol style="list-style-type: none"> All Saints Federation of Academies Burton Green Primary School Carr Junior School Copmanthorpe Primary School Elloughton Primary School Heworth Primary School Jack and Jill's Nursery School Our Lady Queen of Martyrs Poppleton Road Primary School Rufforth Primary School Scarcroft Primary School Skelton Primary School St Lawrence's CE Primary School Westfield Primary Community School 	
In total, 77 cardboard Snooks were returned and placed in a total of 52 businesses and libraries across the city.	

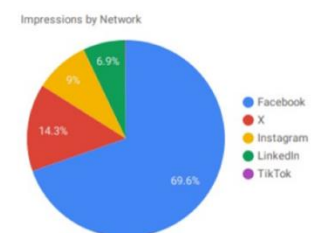
Source: Visit York – Newsletter data 1 Jan 2023 – 9 May 2024, PR data 1 Jan 2023 – 16 May 2024

Website & Social Media Engagement with 2024 Snooks Trail

Website Summary	
Total users:	30.2k
Views:	64.6k
Outbound Link Clicks:	13k
Average session duration:	00:02:16
Sessions:	47.0k
Most viewed pages:	
Page path	Views
1. /snooks	27.1K
2. /trails/the-snooks-trail	6.3K
3. /snooks/meet-the-snooks	4K
4. /events/snooks-yorks-character-trail	3.3K
5. /snooks/trail-faqs	2.2K
6. /snooks/cluesarehiddeninbooks	818
7. /snooks/meet-the-artists	736
8. /snooks/trail-sponsors	641
9. /snooks/meet-the-snooks/snooks-love-all-books	348
10. /snooks/snooks-easter-challenge	332

Social Media Summary	
Number of posts:	390
Impressions:	835.1k
Comments:	534
Likes:	9.5k
Engagements:	25.7k
Engagement Rate:	3.79%





Source: Visit York data 1 Jan 2023 – 9 May 2024

Annex A

Christmas Market

The Christmas Market 2024 will run from 14th November to 22nd December - 39 days in total.

80% of Traders attending are Yorkshire Based

The market will host:

- 75 Chalets
- 10 Street Food offers
- 3 Mulled Wine offers

We have been working with City of York Council to facilitate a dedicated Safe Space venue which would make York Christmas Market a national first and exemplar to improve accessibility on large scale events.

CYC see this as a fantastic opportunity and unique claim as the first Christmas Market nationally to make such accommodations.

Options to fund this are now being explored. If funding can be found this initiative will be implemented.

LVEP

Make It York has been involved in developing a Draft Growth Plan and draft partnership agreement. This details the scope of LVEP and key priorities for North Yorkshire. The plan is still in the draft stage and once finalised will be owned by all partners and stakeholders to ensure delivery.

Culture

UNESCO

We were partners in the delivery of Reignite festival.

MIY has awarded a grant to deliver the UNESCO Media Arts Expo along with CYC and York and North Yorkshire Mayor.

The Event includes developing in the first UNESCO City of Media Arts Expo which is designed to make the organisations in the city working on national and international scales visible, provide education opportunities and career

pathways for young people, alongside championing UNESCO to residents. We will also engage with the other Creative Cities in the Network and CYC can use this event as a driver for engaging inward investment focused on York Central. The Event includes developing in the first UNESCO City of Media Arts Expo which is designed to make the organisations in the city working on national and international scales visible, provide education opportunities and career pathways for young people, alongside championing UNESCO to residents. We will also engage with the other Creative Cities in the Network and CYC can use this event as a driver for engaging inward investment focused on York Central.

York also hosted the UNESCO Local to Global site cluster meeting on 25 June 2024. This was attended by other UNESCO UK Cities. in-person workshops that will take place in 2024 to explore shared challenges and opportunities for UNESCO sites in the UK in-person workshops that will take place in 2024 to explore shared challenges and opportunities for UNESCO sites in the UK in-person workshops that will take place in 2024 to explore shared challenges and opportunities for UNESCO sites in the UK. The in-person workshops explored shared challenges and opportunities for UNESCO sites in the UK.

Trailblazers

In partnership with York Civic Trust the Trailblazers were launched on the 1st of August.

The trail saw 17 unique Tansy Beetle Sculptures, all built from sustainable materials and all which celebrated a local Trailblazer on display in various locations across the city until late September.

Information boards were provided with each sculpture to explain the Trailblazers contribution to the community, as well as a background to the artist and the community group. There were printed maps available to pick up from the Visitor Information Centre on Parliament Street, or the option to download a digital map from Make it York's website.

The National lottery funding secured tied the city-wide Trailblazers anniversaries and events together through the following activities: heritage organisations, local communities, digital artists, community and schools heritage education work through interactive and accessible workshops; a community grants scheme to enable groups to produce their own events and initiatives as part of the York Trailblazers programme; a large-scale public

realm heritage trail created in collaboration between local sculptors and heritage craftspeople; and long-term legacy for the trail assets to transform areas of York by their permanent installation.

York Civic Trust and Make It York have worked together to:

- Engage York's residents and visitors in a celebration of York's history and heritage and its trailblazing figures – past, present, and future - through an inclusive programme of events and initiatives.
- Supported and promoted the existing York Trailblazers programme taking place.
- Created opportunities for community groups and heritage experts to work together, contributing new and exciting events to the programme, and enabling York's residents to discover more about our shared heritage through the heritage sculpture trail design process and through administering Community Grants.
- Delivered a heritage sculpture trail celebrating the stories of York's trailblazers, chosen, championed, and developed by a diverse range of community groups representing modern York – inspiring residents to learn more about York's hidden histories and residents and visitors alike to enjoy discovering more about the city's heritage.

Conclusion

MIY is a going concern as the 2024/25 budget demonstrates. The MIY team have worked hard to restore financial stability and strong management within the organisation and will continue to do so during 2024/25 we continue to offer all our services and deliver strong results both to visitors and to local residents.

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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

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Statement of changes in equity	10
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Detailed profit and loss account	22 - 23 -

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.

MAKE IT YORK LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

MAKE IT YORK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKE IT YORK LTD (CONTINUED)

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.

MAKE IT YORK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKE IT YORK LTD (CONTINUED)

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.

MAKE IT YORK LTD

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAKE IT YORK LTD (CONTINUED)**

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	<u>379,130</u>	<u>187,050</u>

MAKE IT YORK LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
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

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****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.

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**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.

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**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.

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**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

MAKE IT YORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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	2023
	Number	Number
Total	49	46
	<u> </u>	<u> </u>

3 Intangible fixed assets

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

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
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	181,973	32,025	213,998
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2023	57,198	21,162	78,360
Depreciation charged in the year	23,320	4,807	28,127
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	80,518	25,969	106,487
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2024	101,455	6,056	107,511
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	110,983	10,863	121,846
	<u> </u>	<u> </u>	<u> </u>

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024

5	Trade and other receivables	2024	2023
	Amounts falling due within one year:	£	£
	Trade receivables	341,756	147,456
	Other receivables	162,395	24,510
		<u>504,151</u>	<u>171,966</u>
	Deferred tax asset	14,750	-
		<u>518,901</u>	<u>171,966</u>
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
		<u>1,077,379</u>	<u>929,976</u>
7	Non-current liabilities	2024	2023
		£	£
	Trade payables	-	54,420
		<u>-</u>	<u>54,420</u>
8	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	78,970	77,438
		<u>78,970</u>	<u>77,438</u>

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.

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****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.

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****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 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.

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.

<i>Key assumptions</i>	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
	<u> </u>	<u> </u>

MAKE IT YORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Retirement benefit schemes	(Continued)	
<i>Mortality assumptions</i>	2024	2023
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	22.1	22.6
- Females	24.6	25
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	23	23.5
- Females	25.6	26
	<u> </u>	<u> </u>
	2024	2023
<i>Amounts recognised in the income statement</i>	£	£
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)	-
	<u> </u>	<u> </u>
Total costs	9,000	12,000
	<u> </u>	<u> </u>
	2024	2023
<i>Amounts taken to other comprehensive income</i>	£	£
Actual return on scheme assets	(33,000)	-
Less: calculated interest element	33,000	-
	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>
Total costs/(income)	(65,000)	(10,000)
	<u> </u>	<u> </u>
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)
	<u> </u>	<u> </u>
Surplus in scheme	(224,000)	(152,000)
Restriction on scheme assets	165,000	152,000
	<u> </u>	<u> </u>
Total (asset)/liability recognised	(59,000)	-
	<u> </u>	<u> </u>

MAKE IT YORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Retirement benefit schemes	(Continued)	
	2024	
<i>Movements in the present value of defined benefit obligations</i>	£	
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	
	<hr/>	
At 31 March 2024	733,000	
	<hr/> <hr/>	
	2024	
<i>The defined benefit obligations arise from plans funded as follows:</i>	£	
Wholly unfunded obligations	-	
Wholly or partly funded obligations	733,000	
	<hr/>	
	733,000	
	<hr/> <hr/>	
	2024	
<i>Movements in the fair value of plan assets</i>	£	
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	
	<hr/>	
At 31 March 2024	957,000	
	<hr/> <hr/>	
The actual return on plan assets was £115,000 (2022 - £15,000).		
	2024	2023
<i>Fair value of plan assets at the reporting period end</i>	£	£
Equity instruments	451,000	451,000
Debt instruments	188,000	157,000
Property	58,000	55,000
Other	260,000	201,000
	<hr/>	<hr/>
	957,000	864,000
	<hr/> <hr/>	<hr/> <hr/>

MAKE IT YORK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**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	-
<u>132,500</u>	<u>-</u>

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
		<u>3,845,197</u>		<u>4,208,780</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
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		-	
	<u>2,120,751</u>		<u>2,203,927</u>	
Total purchases and other direct costs				
Total cost of sales		(2,120,751)		(2,203,927)
Gross profit		<u>1,724,446</u>		<u>2,004,853</u>
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	
		<u>(1,690,952)</u>		<u>(1,819,795)</u>
Operating profit		<u>273,204</u>		<u>189,788</u>

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	
		<u>24,414</u>		<u>8,176</u>
Profit before taxation		<u>297,618</u>		<u>197,964</u>

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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APPENDIX 3 – Make it York SLA Strategic Linkages & Key Performance

The Specification

Part 1 - OBJECTIVES	
The following are objectives to be achieved by Make It York as a Teckal company, for the purposes of public and procurement law in the United Kingdom, through the provision of the Services:	
(a)	Contribute proactively to the city vision of being more affordable, more accessible, more sustainable, and fairer for future generations to enjoy and residents to benefit from today.
(b)	Co-ordination and promotion of the city of York's brand and cultural offer taking every opportunity to articulate York's narrative, regionally, nationally, and internationally.
(c)	Work towards increasing the value of the visitor economy (including residents as visitors) through promoting innovation for social good and higher quality in the existing offer, encouraging high value visitor economy investment and attracting higher spending visitors.
(d)	Nurture new cultural ideas and initiatives to support good health and wellbeing.
(e)	Create entrepreneurial partnerships to bring projects to life, reducing duplication and displacement of private sector activity in the fields that Make It York works in.
(f)	Generate income from activities to support the delivery of the Business Plan and these Objectives.
(g)	Work with the Council and other partners to attract funding to support and enhance the delivery of the activities set out below.
(h)	Create an environment for businesses and visitors' to proactively contribute to York's transition to net zero carbon emissions by 2030.
Part 2 - SERVICE SPECIFIC REQUIREMENTS	
1	General
1.1	Develop and deliver agreed initiatives and programmes within the remit of the areas set out in this agreement that further the Council's strategic priorities. These initiatives and programmes will further articulate York's narrative, fill identified gaps in provision not addressed by other providers and must not duplicate or displace other existing or potential provision.
1.2	Develop an annual business plan for Make It York, consulting with the Council to ensure that all activities are consistent with the Council's priorities (the "Business Plan").
1.3	Provide regular and timely advice for Council senior managers as required on remits relevant to these Service Specific Requirements and summarising what has been submitted in a quarterly progress report.
1.4	Represent York on operational working groups relevant to these Service Specific Requirements as agreed with the Council.
1.5	Ensure coherent local communications and press releases that further articulate York's brand position, regionally, nationally, and internationally in alignment with the Council's Marketing & Communications Team.
1.6	Work co-operatively in areas where the Council or commissioned partners remain the lead organisation responsible, but the remit is overlapping with these Service Specific Requirements.
1.7	Make business cases to the Council, in writing, for activities, initiatives or investment proposals that are not currently part of the SLA where Make It York considers they would support the Objectives set out in Part 1 of this Schedule and would add to or enhance these Service Specific Requirements set out here.
1.8	Collect relevant data, including user feedback, to evidence performance against the Objectives set out above and the Outcomes in set out below, as well as these Service Specific Requirements.

1. Destination Management Organisation										
Outputs	Measurements	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes	
DMO 1 Outcome - Leading on visitor economy marketing of York, working with Visit England, national and regional bodies to make the most of York's offer and attract visitors to the city.										
<ul style="list-style-type: none"> Creation and delivery of key marketing campaigns for York in collaboration with partners to strengthen city wide partnership approach. resulting in an improved quality of offer for York as a place to live, work, invest and visit. Creation of a new page on visityork.org with sustainable travel information and promotion of sustainable travel itineraries viewed by 50,000 unique visitors per annum. Development of a package of linked attractions and experiences to encourage visitors to spend more time in York increasing overnight stays. Develop an international marketing plan and relationships established with 5 key international travel trade operators by end of May 2025. 	<ul style="list-style-type: none"> Increase click through rates of unique visitors accessing promotional and material on York for visiting, engaging in events and culture, markets, through MIY channels each year by 2% annually. 	+2%	+3.2%	+1.03%	+2.01%					
	<ul style="list-style-type: none"> Increase domestic and international promotion of York through social media channels: No of Instagram followers, number of Facebook post likes and follows, TikTok. 	↑	+10.4%	+9.7%	+8.9%					
	<ul style="list-style-type: none"> Targeted marketing and campaigns x 4 	4	2	2	2					
	<ul style="list-style-type: none"> Retain retention rate of VY membership at 80% 	80%	80%	93%	93%					
	<ul style="list-style-type: none"> Member Advisory meetings x 4 per year 	4	4	1	1					
	<ul style="list-style-type: none"> Attend 2 International trade shows per year. 	2	0	1	0					
	<ul style="list-style-type: none"> Visitor stay length increased by 1% yoy (STEAM) - Annual 	1%	3.2 nights (-5% vs. 2022)*	Annual	Annual					
	<ul style="list-style-type: none"> Visitors spend increased. (STEAM) - Annual 	↑	Direct expenditure: £1.2bn (-4.5% vs.2022)	Annual	Annual				Annual collection	
<ul style="list-style-type: none"> Value of tourism to the economy increases. (STEAM) - Annual 	↑	£1.8bn (-4.5% vs. 2022)*	Annual	Annual						
DMO 2 Outcome - Maintain and develop Visit York as a membership body supporting and developing the visitor economy sector.										
<ul style="list-style-type: none"> Maintain relationships with existing members and create new member relationships to increase members. 	<ul style="list-style-type: none"> Hold networking events x 2 per annum. 	2	2	1	0					
	<ul style="list-style-type: none"> Deliver informative monthly to members ensuring retained membership of at least 80% 	80%	80%	93%	93%					
DMO 3 Outcome - Work with the visitor economy sector, Visit England, the York & North Yorkshire LVEP, the York Business Improvement District ("BID") and other partners to ensure that a quality product is offered to both visitors and residents, and that it is accessible and welcoming to all.										
<ul style="list-style-type: none"> Contribute to the performance of the visitor economy by progressive and active partnership working to deliver connectivity of the visitor experience and enabling national and regional funding to be secured. Lobby and advocate key partners and organisations to influence key decisions, shape direction and maximise York's potential. 	<ul style="list-style-type: none"> 4 - 1 x per campaign joint partnership activities delivered including with LVEP. 	4	0	3	0					
			0	0	0					
<ul style="list-style-type: none"> Create an online search facility covering different accessibility needs by April 25. 	<ul style="list-style-type: none"> Online accessibility search provision live April 25. 	Apr-25	0	0	0					
<ul style="list-style-type: none"> Increase accessible tourism by the development of 4 new itineraries to showcase ways visitors with different accessibility needs can enjoy visiting York by April 25. [has an accessibility audit been done since 2012?] if not need to remove this.] 	<ul style="list-style-type: none"> 4 new accessibility itineraries jointly developed. 	4	0	0	0					
<ul style="list-style-type: none"> Continue to attract commercial sponsorship of Visit York Tourism Awards and showcasing industry achievements. 	<ul style="list-style-type: none"> Annual sponsorship secured 	1	1	1	0					
DMO 4 Outcome - Encourage all York residents to enjoy the tourism and cultural offer of York including year-round promotion and targeted residents' events.										
<ul style="list-style-type: none"> We will work collaboratively and creatively to ensure every resident utilises the tourism offer of the city. Tourism is supported and welcomed by residents and local communities and more York residents are actively participating in tourism and cultural offer of York. 	<ul style="list-style-type: none"> Increased number of residents participating in Cultural activities including Heritage, attending an event, or visiting an attraction by 5% 	5%	Annual	Annual	Annual					
	<ul style="list-style-type: none"> Co-ordinate and promote residents festival annually. 	Annual	1	Held in January	Held in January	Held in January	Held in January			
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)										
*Source: 2023 STEAM tourism report										

2. Visitor sector development

Outputs	Measurements	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
VSD1 Outcome - Work with visitor sector businesses to increase their productivity and help them become even better employers, paying decent wages, and offering flexible employment, by promoting the adoption of the Good Business Charter. Facilitate cross-sector work to improve York centre as a destination for business, visitors, and residents.									
· Increased awareness of Visit York members of the Good Business Charter and accreditation to increase.	· Raise awareness of Good Business Charter to increase the number of Visit York Members achieving Good Business Charter Accreditation by 2% YOY, with support of Business Charter	2% Annually		Annual	Annual	Annual	Annual		
	· Promoting the benefits of Good Business Charter to Visit York Members by providing information in monthly newsletters.	Monthly	12	3	3				
· Supporting York business to make positive changes.	· Measuring click through rates to Good Business Charter from Visit York website.	↑	0	Annual	Annual	Annual	Annual		
VSD2 Outcome - Supporting on approaches to maximise private-sector, visitor led investment into city centre improvement.									
· New businesses within the city joining Visit York membership	· 1% additional new members joining - Annual	1%		Annual	Annual	Annual	Annual		
VSD3 Outcome - collaborating with the council and with businesses to stimulate a stronger evening economy.									
· Attend meeting and task groups providing expertise as required to improve nighttime economy.	· Contribute ideas to enable delivery of a programme of family friendly activities that assist to strengthen aspirations for Purple Flag Accreditation	No Measurement							
VSD4 Outcome - Attract new business tourism to the city by providing a clear and effective process for responding to business tourism enquiries with high quality response and support and working proactively to attract new enquiries appropriate to the city.									
· Promoting the City as a location for business events to new markets to grow business tourism all year-round.	· Increasing the number of enquiries for Business Tourism in 2024/25	↑							
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									

3. Tourism Advisory Board

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
TAB1 Outcome - Convene and facilitate a TAB for York, which brings together a diverse range of stakeholders in the sector and has an independent chair.									
· Collectively with partners and attractions, promote the visitor economy and increase visitor spend in the city to increase the value of the tourism economy in York.	· Attend regular TAB meetings and provide relevant expertise and insight of performance and data.	12	12	3	3				
	· Other specific KPI's to be agreed if MIY contribute to a specific output.	No Measurement							
	· Increase visitor spend annually Target £70pph.(Visitor Survey. Excludes accommodation. Includes zero spend and all party members, regardless of age)	£70pph	£50 per head	Annual	Annual	Annual	Annual		
TAB2 Outcome - Take a lead in the development, delivery, and monitoring of the new tourism strategy.									
· Actively secure adoption of Strategy across agencies / stakeholders once adopted by CYC to deliver key priorities and outcomes of the strategy.	· Strategy adopted by key organisations by October 2024	Oct-24	completed	completed	completed				
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									
Strat signed off by CYC, implementation plan taking place with MIY support									

4. Markets

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
MAR 1 Outcome - Operation of the Shambles Market and facilitate meaningful engagement with all traders. Develop a new Markets Strategy for York which includes considering how best to use the powers in the Market Charter to support inclusive growth across the city. Ensure that Rules and Regulations are maintained and up to date ensuring compliance with all legislation and statutory requirements and implemented in a fair, transparent, and consistent basis. MIY to seek approval to the Council if required for changes.									
· Undertake a review of Rules and Regulations and implement outcomes.	· Review annually Rules and Regulations in consultation with CYC and traders.	Annual	1	0	1				
· Develop a Markets Strategy to support the retention and attraction of high-quality market traders to the current site along with exploring the use of other key sites within the city to support growth.	· Market Strategy completed Jan 2025.	Jan-25	0	0	0				
· Collaborate closely with all partners including market traders to maintain markets viability.	· 20 new SMEs supported to start up/expand business.	Mar-25	55	15	7				
· Provide vibrant and financially viable markets that contribute to the footfall and economic activity of the city. · Markets to be delivered cost neutral at minimum.	· 2 new speciality markets and temporary markets enabled in 2024/25.	Mar-25	0	1	0				
	· Trader, customer, and non-customer surveys completed by Jan 2025.	Jan-25	0	0	0				
	· 1 street food night market delivered to encourage families and students to attend to help kick start the family friendly evening economy	Mar-25	0	0	0				
MAR 2 Outcome - Work with traders and other stakeholders to develop the market business plan to maximise its financial performance and continue to develop the offer.									
Undertake consultation and engagement to ensure buy in from all partners on the direction of travel for Shambles linking into the Market Strategy.	· Facilitate six weekly trader liaison meetings open to all traders. Facilitate meet the team 4 times a year.	8	8	2	2				
	· Produce a business plan for consultation to achieve sustainability.	Mar-25	0	0	0				
MAR 3 Outcome - Operate York's market charter on behalf of the Council.									
· Create opportunities for speciality markets and local produce community-based markets to operate within the city.	· 3 community-based markets facilitated inc Acomb and Riverside	3	2	2	2				
	· 2 speciality markets held.	2	1	2	2				
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									
MAR 3 - Riverside Markets carried out over 5 weekends in July/August - Acomb Markets carried out Monthly, looking to expand.									
MAR 3 - Acomb are speciality Artisan Markets, Riverside are specialty Art markets.									

5. Commercial Events										
Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes	
CE 1 Outcome - Run safe and sustainable commercial events, including specialist market to support economic growth and promote York, to generate surplus for investment.										
<p>· Provide a strong inclusive and diverse events programme to deliver the longer-term aspirations to grow events and speciality markets, deliver exceptional Visitor Experience that keep's York's profile high and generates high economic impact for the city.</p> <p>· Update annual events plan for 2024/25 that is designed to attract high spend stay visitors and select day and resident markets. Collaborate with commercial partners to secure new funding and sponsorship opportunities to sustain and expand programme and generate surplus.</p>	For Make it York directly delivered events:									
	· 70% of audience survey rating performance 'very satisfied' or 'fairly satisfied'	70%	No Baseline	97%	No direct events				Make It York Delivered Events from Evaluations	
	· 35% of audience from York	35%	No Baseline	21% in York (54% in N Yorkshire)	0					
	· 65% of audience from outside York	65%	No Baseline	79% not living in York itself (46% outside N Yorkshire)	0					
	· Foot fall during event period		No Baseline	1,408,709	0					
	· Value of press and media coverage £500k	£500k	No Baseline	£115K	0					
	· Social media engagement and website conversion rate		No Baseline	835.1K social impressions : 64.6K website views	0					
	· 45% of people travelling to York for events by active and sustainable means (bus, walk, cycle, train) increase by 5% annually.	45%	No Baseline	65%	0					
	· 60% of local businesses trading at events (York and Yorkshire)	60%	No Baseline	N/A	0					
	· Value of events per annum to York Economy £90 million	£90m	No Baseline	Not Captured	0					
	· Total No of volunteers		No Baseline	N/A	0					
	· Total No of people contracted to work events including those employed by stall holders.		No Baseline	Not Captured	0					
	· No of reported incidents <3	<3	No Baseline	Damage to Snooks but factored into project	0					
	For third party events:									
	· 75% of participants rating the event excellent or good	75%	No Baseline	/	Positive feedback				From evaluations of third party events	
	· 45% of people travelling to York for events by active and sustainable means (bus, walk, cycle, tram, train)	45%	No Baseline	/	No larger events included for this					
	· 35% of audience from York	35%	No Baseline	5%	No larger events included for this					
	· 65% of audience from outside York	65%	No Baseline	95%	No larger events included for this					
	· Total No of local businesses supported specific to the event.		No Baseline	/	12 - Little Bird					
	· Total No of attendees		No Baseline	15400	No larger events included for this figure					
	· Value of press and media coverage [£]		No Baseline	/	No larger events included for this					
	· 60% of products for sale that are locally sourced (York and Yorkshire)	60%	No Baseline	/	No larger events included for this					
	· Total No of Volunteers working the event		No Baseline	/	0					
	· Total No of people contracted to work the event.		No Baseline	/	7					
	· No of reported H&S incidents		1	0	0					

5. Commercial Events ctd									
Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
CE 2 Outcome - Maintain an up to-date, comprehensive, and publicly accessible overall list of events happening across York.									
<ul style="list-style-type: none"> Calendar of year-round events created and shared with at least 100 businesses by end of Jan 25, uploaded to visitoryork.org website and viewed by 100,000 per annum unique visitors. 	<ul style="list-style-type: none"> Production of annual events Calendar circulated to 100 no of business and promoted through digital channels with 100,000 unique visitors accessing. 	1	1	April - September 5,501 Downloads 340.6K views of our what's on, events and event listing pages on visitoryork.org Shared with 1169 Member	April - September 15,889 Downloads 325.4K views of our what's on, events and event listing pages on visitoryork.org Shared with 1169 Member				Check an increase of downloads/views with Ben
CE 3 Outcome - Support Local and Community Events to be delivered safely by creating and event toolkit to allow event organisers to self-serve including guidance on event management and highlighting where permissions would be required.									
<ul style="list-style-type: none"> Work with event organisers to assist in the enabling and planning of events and provide a supportive environment to facilitate increased local participation, influence and engagement of residents ensuring that community events ensuring that they are delivered at no cost to others. 	<ul style="list-style-type: none"> Events Toolkit delivered for communities which enable local community groups to plan and deliver their own events responsive to community need, for community benefit bringing communities together safely. 		No Baseline	0	0				
CE 4 Outcome - Manage all enquiries from any individual or organisation requiring support / guidance regarding putting on an event in York in the first instance.									
<ul style="list-style-type: none"> Enabling local Community led Events and Festivals delivering increased community pride. 	<ul style="list-style-type: none"> Increased community skills, increased volunteering at community events, improved civic pride. 		No baseline	1	2				How many volunteers at events in the city
CE 5 Outcome - If a proposed event falls within the Foot streets, Tower Gardens, Knavesmire or the Eye of York decide whether to permit the event.									
<ul style="list-style-type: none"> Enabling appropriate use of public spaces in a safe manner 	<ul style="list-style-type: none"> Active community members participating 		44	16	34				
CE 6 Outcome - If the proposed event is on land other than the Foot streets, Tower Gardens or the Eye of York determine whether the event falls within Make It York's remit and objectives									
<ul style="list-style-type: none"> Enabling appropriate use of public spaces in a safe manner and obligating event organisers to manage and deliver events to national policy and guidelines, legislation, local restrictions 	<ul style="list-style-type: none"> All events, where applicable, utilising public spaces discussed at Safety Advisory Group Safe events delivered in line with guidance and legislation. 		4	0	1				Any event that comes to us but we dont deliver - Rowntree, Rawcliffe, Hull Rd Park
CE 7 Outcome - Work within relevant laws and regulations that exist and ensure compliance with all licenses and permissions always associated with particular sites.									
<ul style="list-style-type: none"> Delivering events and festival in line with legislation, guidance, and best practice. Ensuring all relevant event costs by MIY or third-party event organisation are covered. For MIY directly delivered events - any CYC costs are required to be on fixed price cost that are agreed up front supported by relevant MIY purchase order. 	<ul style="list-style-type: none"> All events compliant with requirements with no reported breaches. 	SAG Events	8	3	2				Number of events that we took to SAG?
		Cost	100%	100%	100%				
		Cost	100%	100%	100%				
		Breaches	0	0	0				
<ul style="list-style-type: none"> For all third-party events CYC costs are required to be on fixed price cost that are agreed up front with the Third-Party event deliverer. MIY will not be liable for any costs associated with Third Party Organisers. 									
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell) and									
CE1 (Q1) - Snooks feedback and Big Wheel with all evaluation measures captured at this stage									
CE1 - Third Part Events - Little Bird Market and York River Art Market Feedback (not a larger event and therefore not extensive feedback given)									
CE6 - Work is now being undertaken to track any events that do not fall under our remit									
CE2 - New events calander to be published October - March									

6. City Centre Vibrancy

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
CCV 1 Outcome - Oversee opportunities for Eye of York, Tower Gardens, Exhibition Square, Kings Square and St Helen's Square, within the constraints and challenges these areas have. Develop workable solutions to put to the council to be able to commercialise these areas, if possible.									
· Engage with partners and stakeholders to explore a vision which will improve these areas and create spaces suitable for events	· Identify investment opportunities to make spaces fit for purpose and support the aims and objectives of CYC.	No Measurement							
CCV 2 Outcome - Contributing expertise, ideas, and experiences to the Our City Centre Project which will set the city centre strategy.									
· Play an active role in project board attending meetings sharing best practice and taking responsibility for key actions arising from the delivery of city centre strategy and jointly delivering projects that develop and improve the area for residents and visitors.	· No measurement	0							
CCV 3 Outcome - Create a high-profile calendar of city centre festivals, activities and events ensuring that partners including the Council, and the BID are enabled to contribute.									
<p>· Produce a collective annual calendar of events for circulation annually by March each year.</p> <p>· Undertake gap analysis to identify events/activities that can take place in the shoulder months of March, April, September, October, and November</p> <p>· Complete analysis of gaps and provide recommendations to support the development of the year-round visitor economy and encourage new events and festivals to further animate the city and encourage a diverse a diverse annual events calendar and that the programme is attractive to families.</p> <p>· Create new offers and experiences and market existing opportunities to present a year-round visitor offer.</p> <p>· Calendar of year-round events created and shared with at least 200 businesses by end of Jan 25, uploaded to visitoryork.org website and viewed by 35k unique visitors.</p>	· 100,000 unique visitors accessing annual calendar.	1	1	6 Month calendar April - September	6 Month calendar April - September				
		No measurement							
		100,000	100,000	April - September 5,501 Downloads 340.6K views of our what's on, events and event listing pages on visitoryork.org	April - September 15,889 Downloads 325.4K views of our what's on, events and event listing pages on visitoryork.org				
	· Annual calendar shared with 100 businesses.	100	100	Shared with 1169 Member Businesses	Shared with 1169 Member Businesses				
CCV 4 Outcome - Promote the events calendar through all appropriate means including through highly visible city centre information to continue Yorks's reputation of being a welcoming city for all as a city of sanctuary and human rights city.									
· Using front line services and digital services to promote a clear and consistent message of a welcoming city for all and everyone is treated with dignity and respect.	· Produce a digital guide and trails to provide opportunities for residents to engage and access our and other services online.	2	0	1	0				
CCV 5 Outcome - Development of a Spaces and Places Policy that improves how buskers, street traders, street cafes and pedlars are managed in the City Centre.									
· Provide a management document that will ensure respect of the character of each location, its occupants, and its appropriate function, celebrating local talent, local business taking into account the needs of all users of the city's streets and adding vibrancy and character to the city.	· Reduced No of complaints on use of spaces to less than 50.	<50	0	5	13				
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									
CCV3 - New events calander to be published October - March									

7. Culture

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
CUL 1 Outcome - Promote an ambitious and cohesive programme of cultural development for the city covering the arts, heritage and creative industries from the spaces managed by MIY.									
<ul style="list-style-type: none"> Continue to develop and integrate Yorks cultural offer through events and festivals enhancing place identity, local vibrancy, and visitor audience. Management of Busking. Management and facilitating filming in the city. Delivery of York Pass. 	<ul style="list-style-type: none"> Spaces and Places policy approved by CYC 	No target	0	0	0				
		No Target	0	0	0				
		No Target	0	0	0				
		8124	7737	3156	3303				
	<ul style="list-style-type: none"> Increase in take up of York Pass by 5% Increase of Extra Value Offers x 10 offers 	21	11	16	17				
CUL 2 Outcome - Work with partners to facilitate or deliver joint events - for the creative sector.									
<ul style="list-style-type: none"> Enable two joint events to take place in the city Promotion of these events through our digital assets 	<ul style="list-style-type: none"> Number of outdoor cultural events supported x 2. 	2	1	1	1				
	<ul style="list-style-type: none"> No of artists, arts and heritage organisations engaged with events and festival and speciality markets using the city outdoor spaces. 	35	0	1	1				
	<ul style="list-style-type: none"> Number of 'heritage' spaces signed up to York Pass. 		19	19	19				
	<ul style="list-style-type: none"> Production of annual calendar of Events. 	1	1	1					
CUL 3 Outcome - Receive regular strategic advice from both the cultural and creative sectors maintaining appropriate liaison arrangements to inform the Make It York board of directors and to steer the company's plans.									
<ul style="list-style-type: none"> Attendance at strategic meeting held within the city Liaison with other DMO's on regional and national cultural and creative sector activity 	No measurement	0	0	0	0				
CUL 4 Outcome - Maintain positive and comprehensive relationships with national and regional strategic support bodies.									
<ul style="list-style-type: none"> Liaison with national bodies such as the Arts Council Promote our spaces for regional and cultural events 		0	0	0	0				
		0	0	1	1				Snooks and Trailblazers
CUL 5 Outcome - Put together the necessary partnerships to make funding bids to deliver the Culture Strategy.									
<ul style="list-style-type: none"> Number of bids submitted Explore charitable status for MIY to ensure ability to deliver cultural free events 	<ul style="list-style-type: none"> Number of bids submitted No Measurement 	1	1	0	0				
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									

8. Events Framework

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
EVF 1 Outcome - Work with business, visitor economy and cultural sectors in developing the Framework to ensure its fit with wider city strategies / objectives.									
· To agree and establish the key Strategic Events that would benefit York in partnership with relevant partners.	· Engage with Partners and develop an Events Framework Strategy for approval by CYC to cement York as a destination and to deliver a range of impacts for the City's residents, businesses and visitors linking to N Y combined Authority and LVEP strategies.	1	0	0	0				
EVF 2 Outcome - Events framework to be co-produced with the Council for approval, in line with Our City Centre vision and put in place systems to evaluate the success and impact of the Framework as delivered by MIY.									
· A more cohesive strategic direction for festivals and events to ensure that these align with the City's key strategies, objectives and outcomes.	· Events Framework co – produced for approval.	No Measurement							
· Building and facilitating partnerships and capacity and support for delivery of events and festivals.									
EVF 3 Outcome - Take the initiative in building coalitions and partnerships for specific initiatives to fill identified gaps in product as identified by the framework.									
· Improving opportunities through progressive and active collaborative partnerships working leading to jointly attracting more national and regional funding.	· Number of regional/ national/ international partnerships created.	No Measurement							
	· Number of Festivals and Cultural Events held.	2	0	1	1				
EVF 4 Outcome - Engage businesses and visitors in mass participation sporting events commissioned by the Council.									
· Engaging business will delivering tangible impacts to the city and its communities and visitors such as social impact, health and wellbeing impact, participation impact, economic impact from tourism & event expenditure, growing customer base to York. · Volunteering impact.	· New initiatives and partnerships formed.	2	0	1	1				
	· Participation at events increased.	0	0	See additional comments	See additional comments				
	· Future tourism & local business value	Annually	0	Annually	Anually	Annually	Annually		
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									
EVF 3 Outcome - First inaguaral meetin of the Major Events Network meeting held on 11 June with regional Local Authorities.									
EVF 4 Snooks and Trailblazers introduced in 2024 therefore cannot measure particparion at events increased for these events individually. Will assess overall events annually to determine increase.									

9. UNESCO Designation

Outputs	Measurement	Target	2023-2024 Baseline	Q1 2024-25 Apr-Jun	Q2 2024-25 Jul-Sep	Q3 2024-25 Oct-Dec	Q4 2024-25 Jan-Mar	2024-2025	Notes
UD1 Outcome - Support the Guild of Media Arts as the focal point for UNESCO City of Media Arts designation by Promoting York's status. Work with UNESCO Focal Point – the Guild of Media Arts – and the Council and wider partners to deliver the current UNESCO Creative City objectives.									
-Promotion of heritage and culture for all sectors of York's community. Creating opportunities for capacity building	Create a resource to co-ordinate efforts for UNESCO.								
UD2 Outcome - Promote the creative sector through media channels highlighting York's profile as a creative city, as part of the membership scheme									
- Increase the number of members promoting UNESCO on their channels	Promotion of the designation through MIY digital assets MIY Events Calender, MIY Linked in and member e news								
UD3 Outcome - Promote the designation within the city, e.g., through the BID, Retail and Hospitality Forums.									
-Circulate marketing assets to individual businesses to use as a promotional tool	Promotion of the designation through MIY digital assets MIY Events Calender, MIY Linked in and member e news	1	2	1	1				
Additional comments below: (N.B. use "Alt + enter" to start a new paragraph in a cell)									
UNESCO Media Arts Expo grant funded									

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Shareholder Committee**14 October 2024**

Report of the Head of HR and OD

City of York Trading Ltd Update October 2024**Purpose of Report**

1. To consider and receive the City of York Trading Ltd Performance Update as at October 2024 provided as confidential **Annex A**. The performance update is private due to the commercial sensitivities.

Recommendations

2. Note the confidential Performance Update from City of York's Trading Ltd attached at **Annex A** to this report.

Reason: To ensure the Council is updated on the performance of City of York Trading Ltd.

Background and analysis

3. City of York Trading Ltd (trading as WorkwithYork, WorkwithSchools WorkwithYorkshire and Williams & Anthony "the Company") was formed in 2011 with the intention of supplying temporary staff to the Council, to local schools and permanent and temporary staff to other outside organisations.
4. In February 2024, the company acquired the assets of a local recruitment business, Williams & Anthony, specialists in pre-construction appointments, including Civil, Structural and Environmental Engineering and Surveying.
5. Through the Company, the Council makes a cost saving compared to the cost of agency staff on the open market and is also able to secure staff to cover hard-to-fill roles where permanent recruitment is challenging.
6. In addition, the payment of an annual dividend from the Company's overall profits is designed to assist the Council's financial position. The 2023/2024 final accounts for the Company are yet to be audited and finalised and therefore, the annual dividend not yet prepared for consideration.

Key Company Matters 2024/25 and Current Workplans

7. The Company's Board of Directors comprises Karen Bull (Managing Director) with Non-Executive Directors Cllr Kallum Taylor, Cllr Ian Cuthbertson, Cllr Jason Rose, Ann Vickers, Lisa Wood and Chloe Kerridge-Phipps and usually meets monthly to consider monthly financial and performance reports and discuss strategy going forward.
8. Key Performance Indicators are monitored on weekly and monthly basis.
9. Marketing activities continue, including utilisation of the Company's websites and social media channels.
10. Following Executive approval in July 2024, CYT have been working with CYC Legal Services on agreeing formalities and templates for the set-up of Company 2. It is proposed that Company 2 will be providing service to CYC from 1st April 2025 to fall in line with the new budget year 2025/26.
11. The Council is working with CYT to ensure compliance on the pending implementation of the Statutory guidance for local authorities on the use of agency children and family social workers. The Statutory guidance comes into full effect for all agency children and family social workers from 1st October 2025, however, the effective date for rules to apply for new agency social work assignments apply from 31st October 2024.
12. Under the guidance Councils must publish data on the Department for Education (DfE) Website from Winter 2024/2025. Arrangements are in place across the region for agreement and implementation of price caps for core job types prior to submission on 1st August 2025.
13. The key provisions of the new Statutory guidance placed on local authorities include, Local Authorities, must :
 - Provide the DfE with quarterly data on use and cost of agency workers, including project teams, and Local authorities should:
 - Agree and implement agency worker price caps that all Local Authorities within the region should comply with (York will be aligned with the Yorkshire and Humber Region Councils).
 - Ensure contracts to supply agency workers via a project team/package model comply with requirements.
 - Ensure a four-week notice period for all agency assignments (or align with same substantive job roles).

- Not engage agency workers for a minimum of three months after the worker has left a substantive role in their authority or that of an local authority in the same region.
 - Not engage agency workers with less than three years post-qualifying experience.
 - Provide detailed practice-based reference using the standard reference template for all agency workers, and require at least two standard references for all agency social workers before offering an assignment.
14. There are no current agency workers that meet the criteria covered by the new Statutory requirements, however, should CYT provide any future children and family social workers to CYC, compliance with the price caps will be required.

Risk Management

15. There are no specific risk issues arising from this report.

Implications

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

Author:	Chief Officer responsible for the report:		
Karen Bull, MD CYT Ltd	Helen Whiting Chief Human Resources and Support Services Officer		
	Report Approved	Y	Date 1 October 2024
Wards Affected:	All		
For further information please contact the author of the report			

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Shareholder Committee Work Plan 2024/25

Training/briefing events will be held at appropriate points in the year to support members in their role on the Committee.

Item	Lead officers	Contributing Organisations	Scope
3 February 2025			
Yorwaste Ltd Finance Update	Patrick Looker	Yorwaste	To receive an update on performance of the company
Veritau Limited Finance and Business Plan	Bryn Roberts	Veritau	To receive annual reports and annual accounts from companies.
City of York Trading Ltd Business Plan	Helen Whiting	CYT Ltd	To receive annual reports and annual accounts
Make it York Business Plan	Andrew Laslett	Make it York	Approval of the annual business plan (in light of agreed SLA priorities)

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