
THECITYUK
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

THECITYUK
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Rajesh Agrawal Omar Ali Anthony Browne Miles Celic Nicholas Collier Galina Dimitrova Craig Donaldson Robert Elliott Huw Evans Mark Hoban Lindsay J'afari-Pak Simon Lewis John McFarlane Sean McGovern Gerald Walker Clare Woodman Sir David Wootton
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Company secretary	Marcus Scott
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Registered number	07088009
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Registered office	Salisbury House Finsbury Circus London EC2M 5QQ
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THECITYUK
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the Company is to promote a globally competitive UK Financial and related Professional Services sector.

The Company does this in two principal ways, firstly by building evidence to demonstrate the sector's contribution to society and sustainable economic growth and secondly by bringing together the highest levels of Government and the sector, both domestically and internationally, to influence better policy decisions. These decisions open markets and create business opportunities for our members, their customers and clients.

Results and dividends

The profit for the year, after taxation, amounted to £95,298 (2016 - £194,314).

Directors

The directors who served during the year were:

Rajesh Agrawal (appointed 23 November 2016)
Mark Boleat (resigned 31 May 2017)
Anthony Browne (appointed 23 November 2016)
Miles Celic (appointed 12 September 2016)
Nicholas Collier
Charlotte Crosswell (resigned 21 September 2016)
Christopher Cummings (resigned 4 September 2016, appointed 23 November 2016, resigned 2 February 2017)
Galina Dimitrova (appointed 23 February 2017)
Craig Donaldson
Robert Elliott
Huw Evans (appointed 23 November 2016)
Paul Feeney (resigned 30 November 2016)
Mark Hoban
William Holmes (resigned 10 June 2016)
Lindsay J'afari-Pak
Simon Lewis (appointed 30 November 2016)
Dr Gerard Lyons (resigned 5 May 2016)
John McFarlane
Sean McGovern
Sushil Saluja (resigned 21 September 2016)
Nicholas Sandall (resigned 21 September 2016)
Nick Studer (resigned 21 September 2016)
Gerald Walker
Clare Woodman
Sir David Wootton

Subsequent to year end Omar Ali was appointed as a director (on 9 May 2017).

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Miles Celic
Director

Date: 24/7/17

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 to 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THECITYUK

We have audited the financial statements of TheCityUK for the year ended 31 March 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THECITYUK (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption to provide a Strategic report.

Nexia Smith & Williamson

Giles Murphy (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditors

25 Moorgate
London

EC2R 6AY

Date: *31 July 2017*

THECITYUK
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		5,875,209	5,409,503
Cost of sales		(1,176,221)	(1,011,649)
Gross profit		4,698,988	4,397,854
Administrative expenses		(4,628,371)	(4,219,082)
Operating profit	5	70,617	178,772
Interest receivable and similar income		18,010	19,427
Profit before tax		88,627	198,199
Tax on profit	8	6,671	(3,885)
Profit for the financial year		95,298	194,314

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 10 to 21 form part of these financial statements.

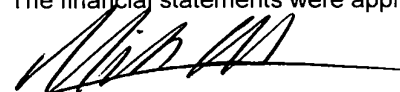
THECITYUK
(A company limited by guarantee)
REGISTERED NUMBER: 07088009

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	148,656	220,992
Investments	10	220	220
		<u>148,876</u>	<u>221,212</u>
Current assets			
Debtors: amounts falling due within one year	12	793,711	613,249
Cash at bank and in hand		2,860,524	2,709,132
		<u>3,654,235</u>	<u>3,322,381</u>
Creditors: amounts falling due within one year	13	(2,186,321)	(1,960,505)
Net current assets		<u>1,467,914</u>	<u>1,361,876</u>
Total assets less current liabilities		<u>1,616,790</u>	<u>1,583,088</u>
Creditors: amounts falling due after more than one year	14	(31,541)	(105,137)
Provisions for liabilities			
Other provisions	16	(24,000)	(12,000)
		<u>(24,000)</u>	<u>(12,000)</u>
Net assets		<u>1,561,249</u>	<u>1,465,951</u>
Capital and reserves			
Retained earnings	17	1,561,249	1,465,951
		<u>1,561,249</u>	<u>1,465,951</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Miles Celic
Director

Date: 28/7/17

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Profit and loss account £	Total equity £
At 1 April 2016	1,465,951	1,465,951
Comprehensive income for the year		
Profit for the year	95,298	95,298
At 31 March 2017	<u><u>1,561,249</u></u>	<u><u>1,561,249</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Profit and loss account £	Total equity £
At 1 April 2015	1,271,637	1,271,637
Comprehensive income for the year		
Profit for the year	194,314	194,314
At 31 March 2016	<u><u>1,465,951</u></u>	<u><u>1,465,951</u></u>

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	95,298	194,314
Adjustments for:		
Depreciation of tangible assets	99,535	94,270
Interest received	(18,010)	(19,427)
Taxation charge	(6,671)	3,886
(Increase) in debtors	(180,461)	(105,562)
Increase/(decrease) in creditors	158,890	(305,104)
Increase in provisions	12,000	12,000
Net cash generated from operating activities	160,581	(125,623)
 Purchase of tangible fixed assets	 (27,199)	 (21,196)
Interest received	18,010	19,427
Net cash outflow from investing activities	(9,189)	(1,769)
Net increase/(decrease) in cash and cash equivalents	151,392	(127,392)
Cash and cash equivalents at beginning of year	2,709,132	2,836,524
Cash and cash equivalents at the end of year	2,860,524	2,709,132
 Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,860,524	2,709,132
	2,860,524	2,709,132

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

TheCityUK is a company limited by guarantee incorporated in England and Wales with a registered number 0708809.

The address of the registered office is Salisbury House, Finsbury Circus, London, EC2M 5QQ.

The Company's principal activity is promote a globally competitive UK Financial and related Professional Services sector.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

These financial statements are the first annual financial statements of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 was applied was 1 April 2015. In accordance with FRS 102 the company has:

- Provided comparative information;
- Applied the same accounting policies throughout all periods presented; and
- Retrospectively applied FRS102 as required.

The following principal accounting policies have been applied:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Subscriptions

Subscriptions invoiced by the Company are recognised over the period that the related services are provided to the members, with income relating to future periods being deferred accordingly.

Grant income

Grant income from the City of London Corporation is paid to the Company quarterly in advance and is recognised in the quarter to which it relates.

Grant income from government grants is paid to the Company in arrears and is recognised in the period in which it is earned.

Other income

Other income is derived principally from events held and publications released and is recognised once the service to which it relates has been provided.

All income relates to the United Kingdom.

2.3 Cost of sales

Direct activity costs incurred by the Company are matched to the period in which the service was provided and accruals made where invoices have not been received at the period end.

2.4 Publications

The cost of printing publications is written off in the period in which it is incurred and, therefore, no stocks of publications are recognised in the financial statements.

2.5 Operating profit

Amounts included in operating profit are income and expenses directly related to the Company's principal activity.

2.6 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan 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 in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Since the Company acts as a not-for-profit mutual organisation with the intention of benefiting its members, profits from trading with members are outside the scope of Corporation Tax. The Company therefore does not provide for Corporation Tax on any surplus generated.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20%
Fixtures and fittings	-	33%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.10 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets and liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured as the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Judgements in applying accounting policies

Management do not consider there to be any significant judgements in applying accounting policies which require disclosure.

Key sources of estimation uncertainty

Bad debt provision

The trade debtors balances of £660,989 (2016: £345,000) recorded in the Statement of financial position comprise a relatively small number of large balances. A full line by line review of trade debtors is carried out by the management at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

4. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	99,535	94,271
Operating lease rentals	168,343	151,794
Pension cost	153,170	188,754
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,000</u>	<u>7,750</u>
Fees payable to the Company's auditor and its associates in respect of:		
Audit-related assurance services	2,500	2,500
Taxation compliance services	2,175	2,150
Accounting services	1,000	900
	<u>5,675</u>	<u>5,550</u>

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Average number of employees	<u>35</u>	<u>36</u>

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	3,885
Adjustments in respect of previous periods	(6,671)	-
Total current tax	<u>(6,671)</u>	<u>3,885</u>

Factors affecting tax charge for the year

The tax charge for the year of £nil (2016: £3,885) relates only to tax incurred on interest receivable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Taxation (continued)

Factors that may affect future tax charges

The UK government has announced future changes to the corporation tax rate. These changes will result in a decrease in the standard rate of corporation tax to 19% from April 2017 and 17% from April 2020. As at 31 March 2017 the substantively enacted rate for the tax year ending March 2021 is 17%.

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2016	258,575	83,317	108,281	450,173
Additions	-	9,604	17,595	27,199
At 31 March 2017	258,575	92,921	125,876	477,372
Depreciation				
At 1 April 2016	98,447	67,347	63,387	229,181
Charge for the year	51,714	11,716	36,105	99,535
At 31 March 2017	150,161	79,063	99,492	328,716
Net book value				
At 31 March 2017	108,414	13,858	26,384	148,656
At 31 March 2016	160,128	15,970	44,894	220,992

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2016	220
At 31 March 2017	<u>220</u>
Net book value	
At 31 March 2017	<u>220</u>
At 31 March 2016	<u>220</u>

11. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
TCUK Trading Limited	UK	Ordinary share capital	100 %	Inactive

The registered office of TCUK Trading Limited is Salisbury House, Finsbury Circus, London, EC2M 5QQ.

The aggregate of the share capital and reserves as at 31 March 2017 and of the loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
TCUK Trading Limited	(612)	(111)
	<u>(612)</u>	<u>(111)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Debtors

	2017 £	2016 £
Trade debtors	412,240	265,000
Amounts owed by group undertakings	578	365
Other debtors	120,347	134,055
Prepayments and accrued income	260,546	213,829
	<u>793,711</u>	<u>613,249</u>

Included within other debtors is an amount of £116,459 (2016: £116,459) due in more than one year which relates to a rent deposit.

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	299,439	225,853
Corporation tax	-	6,671
Other taxation and social security	100,576	89,058
Deferred income	1,228,408	1,180,283
Accruals	557,898	458,640
	<u>2,186,321</u>	<u>1,960,505</u>

14. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	31,541	105,137
	<u>31,541</u>	<u>105,137</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	<u>3,393,686</u>	<u>3,098,605</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>888,879</u>	<u>789,630</u>

Financial assets measured at amortised cost comprise trade and other debtors, amounts owed by group undertakings and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals.

16. Provisions

	Provisions £
At 1 April 2016	12,000
Charged to Statement of comprehensive income	12,000
At 31 March 2017	<u><u>24,000</u></u>

Dilapidations provision

The dilapidations provision is recognised to accrue the cost of returning the office premises to its original state at the end of the lease.

17. Reserves

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to members.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

18. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	207,196	206,893
Later than 1 year and not later than 5 years	803,188	799,580
Later than 5 years	339,673	537,171
	<u>1,350,057</u>	<u>1,543,644</u>

These figures predominantly relate to a lease for offices at Salisbury House, Finsbury Circus, London, as signed on 4 January 2014. Due to the introduction of FRS 102, the prior year figures have been restated to reflect the total obligation at year end as required by current year formats.

19. Related party transactions

The Company received funding of £400,000 (2016: £500,000) from the City of London Corporation for services provided in accordance with the Service Level Agreement dated July 2016. At the year end, an amount of £nil (2016: £nil) was outstanding. The City of London Corporation is a related party of the Company due to the Corporation's level of financial support and associated rights, including the ability to appoint two Board Members.

In addition, the Company received £100,000 (2016: £100,000) from the City of London Corporation in relation to a contribution for rental expenses incurred by the Company. At the year end, an amount of £nil (2016: £nil) was outstanding.

During the year the Company was invoiced £76,502 (2016: £71,040) by the City of London Corporation for expenses paid by them on behalf of TheCityUK. At the year end, an amount of £122,680 (2016: £102,536) was outstanding and is included within creditors.

Key management personnel

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board of Directors, the Company's key management are the leadership team of TheCityUK. Total compensation to key management personnel is £1,243,200 (2016: £1,276,337).

20. Controlling party

There is no ultimate controlling party. The Board of Directors assume responsibility for the day to day operations of the Company.

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and the adoption of FRS 102 has not impacted on equity or profit or loss.