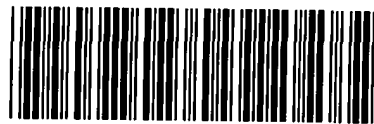


Registered number: 07088009

THECITYUK
(A company limited by guarantee)

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

THECITYUK
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Rajesh Agrawal Omar Ali (appointed 9 May 2017) Mark Boleat (resigned 31 May 2017) Anthony Browne (resigned 3 July 2017) Miles Celic Tracy Clarke (appointed 3 July 2017) Nicholas Collier Galina Dimitrova Craig Donaldson Robert Elliott Huw Evans John Heaps (appointed 14 June 2017) Mark Hoban Lindsay J'afari-Pak Stephen Jones (appointed 10 July 2017) Simon Lewis John McFarlane Sean McGovern Catherine McGuinness (appointed 6 June 2017) Gerald Walker (resigned 10 July 2017) Clare Woodman Sir David Wootton
Company secretary	Marcus Scott
Registered number	07088009
Registered office	Salisbury House Finsbury Circus London EC2M 5QQ

THECITYUK
(A company limited by guarantee)

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Statement of financial position	8
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THECITYUK
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

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 £78,907 (2017 - £95,298).

Directors

The directors who served during the year were:

Rajesh Agrawal
Omar Ali (appointed 9 May 2017)
Mark Boleat (resigned 31 May 2017)
Anthony Browne (resigned 3 July 2017)
Miles Celic
Tracy Clarke (appointed 3 July 2017)
Nicholas Collier
Galina Dimitrova
Craig Donaldson
Robert Elliott
Huw Evans
John Heaps (appointed 14 June 2017)
Mark Hoban
Lindsay J'afari-Pak
Stephen Jones (appointed 10 July 2017)
Simon Lewis
John McFarlane
Sean McGovern
Catherine McGuinness (appointed 6 June 2017)
Gerald Walker (resigned 10 July 2017)
Clare Woodman
Sir David Wootton

THECITYUK
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

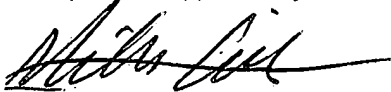
Auditors

The auditors, 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: 26/7/2018

THECITYUK
(A company limited by guarantee)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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 for the Company's financial statements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THECITYUK

Opinion

We have audited the financial statements of TheCityUK (the 'Company') for the year ended 31 March 2018 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 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 from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

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

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.

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

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.

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: *2 August 2018*

THECITYUK
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	2	6,292,389	5,875,209
Cost of sales		(1,513,305)	(1,176,221)
Gross profit		4,779,084	4,698,988
Administrative expenses		(4,711,709)	(4,628,371)
Operating profit	6	67,375	70,617
Interest receivable and similar income		11,532	18,010
Profit before tax		78,907	88,627
Tax on profit	8	-	6,671
Profit for the financial year		78,907	95,298

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 11 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 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	136,140	148,656
Investments	10	220	220
		<u>136,360</u>	<u>148,876</u>
Current assets			
Debtors	11	716,965	793,711
Cash at bank and in hand		3,085,013	2,860,524
		<u>3,801,978</u>	<u>3,654,235</u>
Creditors: amounts falling due within one year	12	(2,247,182)	(2,186,321)
Net current assets		<u>1,554,796</u>	<u>1,467,914</u>
Total assets less current liabilities		<u>1,691,156</u>	<u>1,616,790</u>
Creditors: amounts falling due after more than one year	13	-	(31,541)
Provisions	15	(51,000)	(24,000)
Net assets		<u><u>1,640,156</u></u>	<u><u>1,561,249</u></u>
Capital and reserves			
Retained earnings	16	1,640,156	1,561,249
		<u><u>1,640,156</u></u>	<u><u>1,561,249</u></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: 26/7/2018

THECITYUK
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Retained earnings £	Total equity £
At 1 April 2017	1,561,249	1,561,249
Comprehensive income for the year		
Profit for the year	78,907	78,907
Total comprehensive income for the year	<u>78,907</u>	<u>78,907</u>
At 31 March 2018	<u><u>1,640,156</u></u>	<u><u>1,640,156</u></u>

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

	Retained earnings £	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
Total comprehensive income for the year	<u>95,298</u>	<u>95,298</u>
At 31 March 2017	<u><u>1,561,249</u></u>	<u><u>1,561,249</u></u>

The notes on pages 11 to 21 form part of these financial statements.

THECITYUK
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	78,907	95,298
Adjustments for:		
Depreciation of tangible assets	89,831	99,535
Interest received	(11,532)	(18,010)
Taxation charge	-	(6,671)
Decrease/(increase) in debtors	76,748	(180,461)
Increase in creditors	29,318	158,890
Increase in provisions	27,000	12,000
Net cash generated from operating activities	290,272	160,581
Cash flows from investing activities		
Purchase of tangible fixed assets	(77,315)	(27,199)
Interest received	11,532	18,010
Net cash from investing activities	(65,783)	(9,189)
Net increase in cash and cash equivalents	224,489	151,392
Cash and cash equivalents at beginning of year	2,860,524	2,709,132
Cash and cash equivalents at the end of year	3,085,013	2,860,524
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,085,013	2,860,524
	3,085,013	2,860,524

THECITYUK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

TheCityUK is a company limited by guarantee incorporated in England and Wales with a registered number 07088009.

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.

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).

The following principal accounting policies have been applied:

2.2 Revenue

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

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

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 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.

2.6 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.

2.7 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.

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 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.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.11 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets 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.

2.12 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.

2.13 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 at 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.

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

Judgments in applying accounting policies

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

Key sources of estimation uncertainty:

Bad debt provision

The trade debtors balances of £325,824 (2017: £412,240) 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.

Dilapidation provision

The dilapidation provision of £51,000 (2017: £24,000) is based upon the best estimate of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. However, there remains a risk that the provision does not match the level of cost ultimately required.

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. Grant income

There are no unfulfilled conditions attached to the grant income recognised. Grant income has been received in relation to projects undertaken as well as rental and services undertaken under a service level agreement; further information is described within note 18.

6. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	89,831	99,535
Other operating lease rentals	168,139	168,343
Pension cost	178,792	153,170
	<u> </u>	<u> </u>

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Employees

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

	2018 No.	2017 No.
Average number of employees	42	35

The average number of directors who served in the year were 19 (2017: 17).

8. Taxation

	2018 £	2017 £
Corporation tax		
Adjustments in respect of previous periods	-	(6,671)
Total current tax	-	(6,671)

Factors affecting tax charge for the year

There are no factors that may affect future tax charges.

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	258,575	92,921	125,876	477,372
Additions	-	5,711	71,604	77,315
Disposals	-	-	(15,472)	(15,472)
At 31 March 2018	258,575	98,632	182,008	539,215
Depreciation				
At 1 April 2017	150,161	79,063	99,492	328,716
Charge for the year on owned assets	51,716	8,058	30,057	89,831
Disposals	-	-	(15,472)	(15,472)
At 31 March 2018	201,877	87,121	114,077	403,075
Net book value				
At 31 March 2018	56,698	11,511	67,931	136,140
At 31 March 2017	108,414	13,858	26,384	148,656

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2017	220
At 31 March 2018	220
Net book value	
At 31 March 2018	220
At 31 March 2017	220

Subsidiary undertakings

The following were subsidiary undertakings 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 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
TCUK Trading Limited	(709)	(97)
	(709)	(97)

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Debtors

	2018 £	2017 £
Trade debtors	325,824	412,240
Amounts owed by group undertakings	578	578
Other debtors	120,674	120,347
Prepayments	269,889	260,546
	<u>716,965</u>	<u>793,711</u>

Included within other debtors is an amount of £nil (2017: £116,459) due in more than one year which relates to a rent deposit.

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	420,357	299,439
Other taxation and social security	20,042	100,576
Deferred income	1,340,955	1,228,408
Accruals	465,828	557,898
	<u>2,247,182</u>	<u>2,186,321</u>

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

	2018 £	2017 £
Accruals	-	31,541
	<u>-</u>	<u>31,541</u>

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	<u>3,532,089</u>	<u>3,393,686</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>886,185</u>	<u>888,879</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.

15. Provisions

	Dilapidation provision £
At 1 April 2017	24,000
Charge for the year	27,000
At 31 March 2018	<u><u>51,000</u></u>

Dilapidation provision

The dilapidation provision is recognised to accrue the cost of returning the office premises to its original state at the end of the lease. As noted within note 17 the break clause included in the lease agreement has been exercised and the operating lease is due to expire on 5 January 2019.

16. Reserves

Retained earnings

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

THECITYUK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

17. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	190,977	207,196
Later than 1 year and not later than 5 years	19,442	803,188
Later than 5 years	-	339,673
	<u>210,419</u>	<u>1,350,057</u>

On 12 March 2018 the Company serviced notice on the landlord to exercise their break clause with the operating lease. The operating lease will end on 5 January 2019. At the reporting date the Company is currently in negotiations to extend this for a further year but this has not been agreed and there is no additional obligation at the reporting date.

18. Related party transactions

The Company received funding of £400,000 (2017: £400,000) 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 (2017: £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 (2017: £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 (2017: £nil) was outstanding.

During the year the Company was invoiced £68,894 (2017: £76,502) by the City of London Corporation for rental rates. At the year end, an amount of £125,881 (2017: £122,680) 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 £1,087,591 (2016: £1,243,000).

19. Controlling party

There is no ultimate controlling party.