

# Enabling growth, driving competitiveness:

## Annual report and accounts 2024-25


# About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services.


We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK and internationally that drive competitiveness, support job creation and enable long-term economic growth.

The industry contributes over 12% of the UK's total economic output and employs almost 2.5 million people – with two thirds of these jobs outside London across the country's regions and nations.

It pays more corporation tax than any other sector and is the largest net exporting industry. The industry plays an important role in enabling the transition to net zero and driving economic growth across the wider economy through its provision of capital, investment, professional advice and insurance. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.

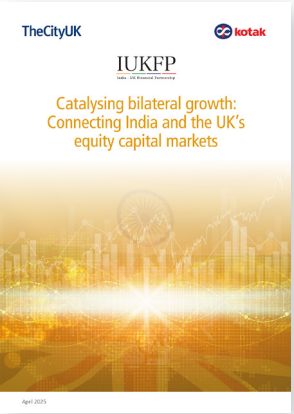


# TheCityUK publications 2024-25



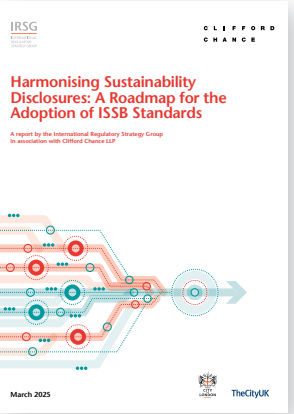
Unlocking the West Midlands:  
Driving growth through financial and related professional services

June 2025




Catalysing bilateral growth:  
Connecting India and the UK's equity capital markets

April 2025




Harmonising Sustainability Disclosures: A Roadmap for the Adoption of ISSB Standards

March 2025




Exporting from across Britain:  
Financial and related professional services 2025

April 2025




Foreign direct investment and national security regimes  
A path to best practice in the UK

April 2025




Key facts  
about UK-based financial and related professional services 2025

May 2025




Enabling growth across the UK 2025  
UK-based financial and related professional services

May 2025




Enabling growth across the West of England  
manifesto for the new mayor

May 2025




Catalysts for growth:  
Boosting UK growth markets

January 2025




Key facts  
about the UK as an international financial centre 2024

May 2025



The digitalisation of UK capital markets:  
Digitalised financial market infrastructure and tokenised bonds

January 2025



Unlocking the potential of nature markets in the UK

March 2025

# TheCityUK in numbers

“TheCityUK gets the right people in the room to discuss the right topics”

TheCityUK member

In our 2025 member survey\*, we scored around **90%** or over for:



building and maintaining relationships with policymakers



our objectives and activities being aligned with members' organisations



our priorities being focused in the right areas



our events programme allowing members to engage on key issues with senior stakeholders



**312**

events and meetings with over **6,500** attendees\*\*\*



Our average **email open rate** is around

**35%**

higher than the industry average\*\*



Responded to

**47**

**government, regulatory and parliamentary** consultations



Generated over

**2,600**

**print, online and broadcast news** pieces in over **20** countries\*\*\*



**100**

meetings with **policymakers** and **key political stakeholders**



Increased **LinkedIn engagement** by

**35%**

and **followers** by **26%**\*\*\*

\*TheCityUK member survey 2025, run independently by Mustard

\*\*Source: Campaign Monitor

\*\*\*Data inclusive of the period from July 2024 - 2025

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Our work is **member-led**  
and focused on our **members’**  
**priorities** and the **competitiveness**  
of the **wider industry**.

# Chair’s foreword

Globally, we are experiencing a time of enormous change. Populism is reshaping policymaking, regulatory fragmentation is increasing, Government indebtedness is increasing, protectionism is rising, and the pace of technological change is accelerating. The world feels more unpredictable than it has done for decades.

From the perspective of UK-based financial and related professional services, whilst these shifts and the speed of them are creating challenges and headwinds, they also bring opportunity.

TheCityUK has focused on helping our industry capitalise on these opportunities. Central to this has been our focus on working with Government and regulators to help shape legislation, policies and regulation to make the UK an attractive destination to invest in and do business and maintain its position as a world-class international financial centre.

Throughout the year, we have remained committed to delivering impact across our five strategic priorities – the areas that our members have told us are of greatest importance to them. These include work to bolster the UK’s long-term competitiveness; underscore the contribution our industry makes across the country’s regions and nations; expand opportunities in international markets; enable the transition to net-zero; and enhance the reputation of – and trust in – our industry.

“ Throughout the year, we have remained committed to delivering impact across our five strategic priorities – the areas that our members have told us are of greatest importance to them. ”

I am very grateful to my predecessor, Anne Richards DBE, for the excellent work she has done in progressing our strategy and ensuring we continue to deliver strongly for our members. This annual report covers the final year of Anne’s term.

In the coming year, we will continue to make the case for global standards; strengthen, deepen and build strong relationships with key markets; and reinforce the important role our industry has to play in critical issues such as defence, climate change, and ensuring we have an appropriate balance to risk. Our work to support the development of international financial centres in emerging markets and developing economies will also continue to be an important focus.

The evolving landscape also raises questions about how the UK should respond, not least given the priority we place on open, free and liberal markets. In an unpredictable world, Britain’s strengths are stability, robustness and agility as an international financial centre. We must lean into these, but also look at what would make the UK even more competitive. The Chancellor has recognised the central role of our industry in delivering the government’s growth agenda. Her ‘Leeds Reforms’, alongside the ambitions of the Financial Services Growth and Competitiveness Strategy, and the Professional and Business Services and Digital and Technologies sector plans of the Modern Industrial Strategy, are positive and encouraging. We now need to move at speed to implementation. We stand ready to work with government and regulators to play our part in delivering these reforms.

For TheCityUK, this means that it has never been more important to ensure that we are effectively representing the interests of our ecosystem right across the UK—in London and the regions and nations. My focus during my tenure will be to ensure that we stay close to our members and ensure that we remain the premier industry-led body for the UK-based financial and related professional services industry.

While I have only recently taken on the position of Chair of the Board, as a previous board director, I have worked closely with Anne, Miles and TheCityUK team and know how committed they are to advancing the interests of our members and the industry. This is evident in the range of strong outcomes they’ve achieved across the year, many of which are set out in this report.

I am delighted that Anne has taken up the role of Chair of the Leadership Council and would like to thank her predecessor, Bruce Carnegie-Brown, for his excellent contribution while in post. I also extend my thanks to Sir Edward Braham for his leadership of our Next Generation Leadership Council, and to Robert Hughes-Penney, who very recently succeeded Alasdair Haynes as Chair of our Business Council. Alasdair made a significant impact as the group’s inaugural chair. I am very grateful to our network of Regional and National Chairs, who continue to be instrumental in driving forward our work across the UK’s financial hubs, and also to Katharine Braddick, who has succeeded me as the Chair of our Long-Term Competitiveness Group.

Finally, I would like to take the opportunity to thank our members for their ongoing support and contribution to our agenda, work and the many excellent outcomes we have achieved on behalf of the industry over the past year. I look forward to working with many of you over the coming months to ensure we continue to deliver the impact and influence you expect.

**Omar Ali**  
Chair of the TheCityUK Board



# Chief Executive Officer's review

Over the past year, we have remained focused on championing and supporting the success of the UK-based financial and related professional services industry, with our members continuing to be at the heart of everything we do. A significant part of that work has been to help create a policy environment that boosts the UK's competitiveness and sustains Britain's status as a world-class international financial centre.

“ I am immensely proud of the strong outcomes we have delivered over the year – many of which you can read about in this report. ”

## Influencing the domestic agenda

Here in the UK, the government has prioritised driving economic growth. We have been making clear the significant role our industry has to play in supporting this agenda – both directly and indirectly as an enabler for the wider economy – and how policymakers can further unlock its potential to do even more.

We have also been strongly advocating for policies, regulation and initiatives that will tackle the cost and complexity of doing business in the UK and bolster its attractiveness as a place to invest. It was therefore positive to see many of our asks reflected in the government's Modern Industrial Strategy and related sector plans, the Chancellor's Leeds Reforms, the Digital Markets Roadmap and National Infrastructure Plan.

Our campaign to address risk aversion has also continued to gather strong momentum. The Chancellor has been resolute in both her 2024 and 2025 Mansion House speeches that regulation has not struck the right balance between risk and growth. The Financial Conduct Authority's (FCA's) five-year plan also reflected our positions on the need for a change in approach to risk.

While we often push for policy asks to be delivered, sometimes the best outcome is for policies or proposals to be withdrawn. The FCA's decision to abandon their enforcement proposals was a prime example of this – something we, and others, had been consistently calling for from the outset of their consultation. Similarly, the government's decision to not progress a separate UK Green Taxonomy was also one that we – through the International Regulatory Strategy Group (IRSG), our co-venture with the City of London Corporation – had urged.

As an industry that employs almost 2.5 million people across the country – around one in every 13 people in employment – and contributes over 12% of total economic output, financial and related professional services are truly a strategic national asset. Through our work across the regions and nations, which we take forward in close collaboration with our network of Regional and National Chairs, we have increased our engagement with policymakers and key stakeholders to reinforce this message. We have also been making good progress in strengthening relations with the mayors and mayoral candidates, not least to support the development of Local Growth Plans.

## Delivering our international strategy

Internationally, we have continued to deepen and strengthen industry relations with key markets across the world, with particular focus on progressing shared priorities, enhancing collaboration, and – where trade agreements are being negotiated – pressing for greater focus on services trade.

We have ensured strong business and technical engagement around the trade negotiations with the US and India and regulatory discussions; supported UK re-engagement with China and further built on business discussions around the Financial Dialogue with Japan. We have spent time across the year in the US building relations with key stakeholders, policymakers and officials and underlining the importance of a strong UK-US relationship in financial and related professional services. This also included a delegation of members from our US Market Advisory Group (MAG) earlier this year to Washington D.C. and New York. Through our Europe MAG and IRSG EU Regulation Committee, we led industry input into the UK-EU reset and have continued to play a key role in activating the UK-Switzerland Berne Financial Services Agreement.

We have also taken significant steps to expand our work with emerging markets and developing economies, the majority of which is focused around supporting their development to bring mutual opportunities for our respective industries. Members have remained actively engaged in our work through the City-Ukraine Hub, funded by UK International Development, to support the reform and modernisation of Ukraine's financial system. We have deepened industry dialogue in the Middle East, Eurasia, Africa and ASEAN and, in partnership with the Foreign, Commonwealth and Development Office (FCDO), have supported the development and strengthening of financial centres in Vietnam, Nigeria and Rwanda.



Miles Celic OBE speaking at our Annual Dinner 2025, in partnership with A&O Shearman



Our convening role

Over the years, feedback from members about our ability to convene them with the most senior and relevant stakeholders has shown how highly valued these opportunities are. Our events, meetings and conferences are some of the main ways in which we deliver this, enabling the discussion and debate of critical industry issues. I am very grateful to those who have sponsored our major events and campaigns across the year. These activities also help us to shape the debate through the media and deepen the good relationships we have with key journalists. Our experts make the time to share their insights to help shape the narrative in the media, as well as contributing commentary for publication.

Among our senior forums and committees, our Next Generation Leadership Council (NGLC) continues to make good progress. Members are actively contributing at our conferences and events, gaining the opportunity to deepen and broaden their network across the industry and providing the perspectives of the senior executives of tomorrow.

Delivering value and impact

Consistently delivering impact for our members is a priority. One of our key measures for this is our member survey, and I was very encouraged to see another strong set of results this year. Members have a highly favourable opinion of the organisation and our effectiveness at representing the industry with policymakers, regulators and officials. There was overwhelming agreement that our priorities are focused in the right areas; that we provide useful information; and that our priorities are well aligned with theirs. The survey is also a useful barometer for the areas on which we need to keep a watchful eye. Thank you to everyone who took the time to participate, your feedback is hugely valuable and helps us to refine our plans for the coming year.

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Governance

We are fortunate to continue to attract such high calibre chairs to guide our work. I am delighted that we have welcomed two new chairs this year to lead our board and Leadership Council: Omar Ali of EY and Anne Richards DBE of Fidelity International, respectively. I am grateful for the excellent support and engagement from Anne when she was in post as Chair of the board and from Bruce Carnegie-Brown, Anne’s predecessor on the Leadership Council and our recent NGLC Chair. Similarly, my thanks go to Sir Edward Braham of M&G plc for succeeding Bruce as NGLC Chair and to Alasdair Haynes of Aquis Exchange for his outstanding contribution as Chair of our Business Council while he was in post, and to his successor Robert Hughes-Penney of Rathbones.

In addition, I am enormously grateful to our board of directors, Leadership Council members, network of Regional and National Chairs, and our committee chairs for their significant contribution to our work. We also continue to benefit from strong collaboration with key partners across the industry, including the City of London Corporation, the major sector trade associations, and Scottish Financial Enterprise (SFE).

As always, my sincere thanks go to the fantastic team at TheCityUK. They are a dedicated group of people who work hard to deliver the influence and strong outcomes our members and ecosystem expect.



Miles Celic OBE  
Chief Executive Officer, TheCityUK



# Key outcomes at a glance



## Long-term competitiveness

- Secured key industry policy asks in the government's Modern Industrial Strategy, Financial Services Growth and Competitiveness Strategy, and Professional and Business Services sector plan.
- Gained strong momentum on our campaign to address risk aversion to drive economic growth - reflected in the Chancellor's 2024 and 2025 Mansion House speeches, the FCA's five-year strategy and media articles.
- Secured industry recommendations in HMT's Digital Markets Roadmap.
- A leading voice in advocating for the FCA's enforcement proposals to be abandoned - a key outcome for the industry and UK competitiveness.
- Key policy asks delivered in the government's Pensions Scheme Bill.



## Green and sustainable finance

- Successfully advocated through the IRSG for the government not to proceed with its development of a separate UK Green Taxonomy.
- Proposed how government can unlock greater participation from the private sector in nature markets, support their scaling in the UK and raise the integrity of nature and voluntary carbon markets.
- Promoted the process of implementing International Sustainability Standards Board (ISSB) Standards through the IRSG to encourage greater international alignment, setting out proposals to support the development of a harmonised framework for their adoption.



## UK regions and nations

- Pitched and secured a 'National Investment Broker' proposal to better connect capital pools to investable projects across the country.
- Secured the adoption by government of key policy asks to benefit regional growth, including on the Apprenticeship Levy and more resources to speed up planning decisions.
- Engaged industry and mayors on Local Growth Plans, contributing to the development of sector-specific strategies.
- Published highly-regarded and robust research reports, 'Exporting from across Britain' and 'Enabling growth across the UK', underscoring the significant contribution the industry makes' across the regions and nations, with facts and data frequently referenced by senior policymakers and stakeholders.



## International

- Ensured services are at the heart of the UK's new Trade Strategy.
- Delivered the business engagement element of the UK-India Economic and Financial Dialogue, advocating for a strong services and digital economy focus in the UK-India FTA.
- Ensured a strong joint UK-US industry voice to influence UK-US trade negotiations and regulatory discussions, refining bilateral messages with US partners.
- Led industry input into the UK-EU reset and UK-EU Financial Services Regulatory Forum and secured a key industry ask on opening up UK citizens' future access to EU border gates.
- Supported business re-engagement with China, joining the Chancellor's China delegation in January 2025, and joined the Foreign Secretary's delegation to Japan to promote UK-Japan trade opportunities.
- Led work to support the reform and redevelopment of Ukraine's financial centre through the City-Ukraine Hub, with our work recognised in the UK-Ukraine 100-year partnership agreement.



## Industry trust and reputation

- Engaged with new MPs, maintained strong relations with the new government and convened members with the most senior political stakeholders, officials and regulators in Westminster, across the UK and internationally through our events, meetings and activities.
- Deepened cross-party political engagement, not least through an extensive and high-profile series of successful events at the major Party Conferences.
- Delivered a series of four successful conferences aligned to our strategic priorities, covering critical industry issues and attracting record numbers of delegates and senior speakers. We also delivered our best-ever attended Annual Dinner, in partnership with A&O Shearman.

“TheCityUK consolidates members' views to influence policies and regulation [delivering] credibility with policymakers, sharper and more balanced policy recommendations, with real industry backing.”

TheCityUK member

# Outcomes delivered against our strategic priorities

## Long-term competitiveness

Secured key industry policy asks in the government’s Modern Industrial Strategy. These included reforming both the planning and public procurement processes, making it easier for businesses to bring in global talent, addressing the industry’s skills shortfall here in the UK, and strengthening global market partnerships - all areas vital for future proofing the economy. We undertook a broad range of engagement with industry and the Department for Business and Trade (DBT), including being part of the Industrial Strategy Delivery Forum, convening roundtables with key stakeholders to enable members to input directly and giving evidence twice to the Parliamentary Business and Trade Committee’s inquiry on the Industrial Strategy, which was strongly reflected in the Committee’s final report.

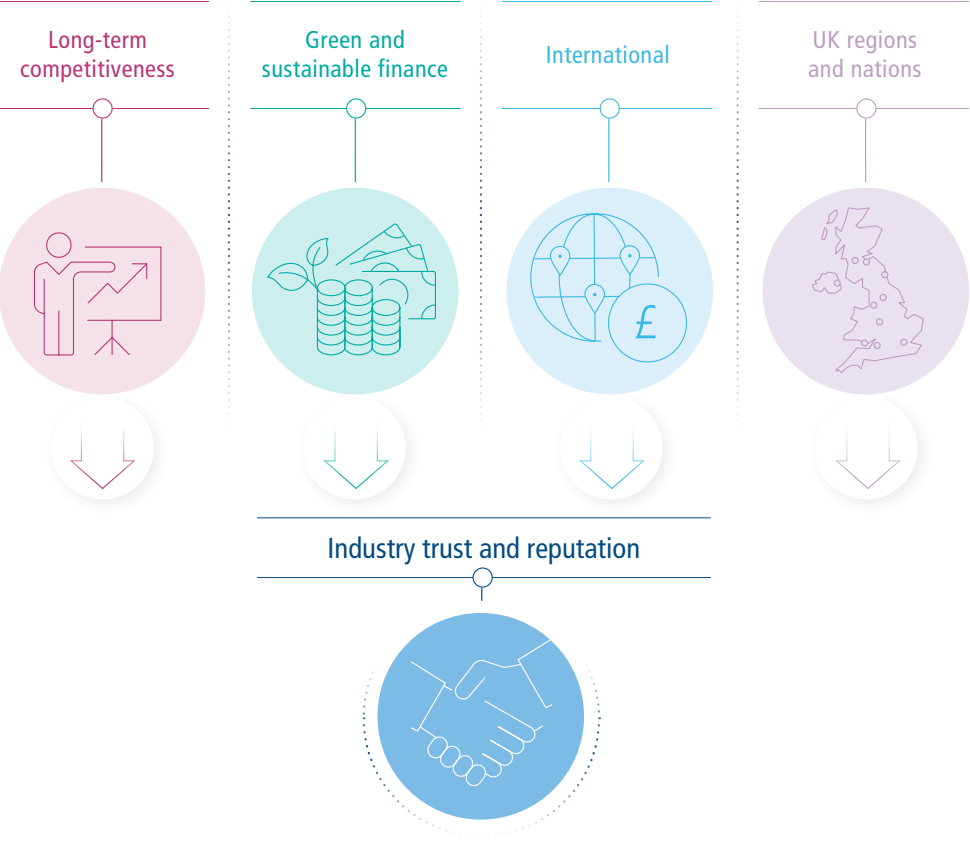
Pitched and delivered a ‘National Investment Broker’ to better connect capital pools to investable projects across the country, with the first major step of this concept realised in the government’s 10 year Infrastructure Plan through the creation of the Strategic Investment Opportunities Unit (SIOU) in the Office for Investment. We are working closely with the SIOU to take forward this work to enable its delivery as well as with devolved and local governments. Our Managing Director, Public Affairs, Policy and Research, discussed this concept when he gave evidence to the Business and Trade Select Committee on the Industrial Strategy and it was well cited in the Committee’s final report.

Key industry policy asks and concerns reflected in the Financial Services Growth and Competitiveness Strategy. The Chancellor put our industry at the heart of the government’s mission to drive economic growth across the country, with a focus in line with our asks on addressing the cost and complexity of doing business in the UK. This included streamlining the Senior Managers and Certification Regime (SM&CR); regulating for growth; reforming the Financial Ombudsman Scheme (FOS); digitalising the UK’s markets and abandoning the development of a separate UK Green Taxonomy. The strategy also echoed our calls to streamline the visa regime to make it easier for firms to bring in global talent, while taking action to address the skills shortfall here in the UK – not least through the Financial Services Skills Compact which will be delivered by the Financial Services Skills Commission (FSSC), which we will support.

Strong alignment of industry asks in the Professional and Business Services sector plan, including unequivocal respect for the rule of law and maintaining the strength of English law. Our ongoing championing of the value and contribution of the UK legal services sector helped secure its position as a key component in this Industrial Strategy sector plan as well as recognition of its foundational role for the wider economy.

Gained strong momentum on our campaign to address risk aversion in the system to drive growth across the economy. This message was clearly reflected in the Prime Minister’s Christmas Eve 2024 letters to the regulators and the Chancellor’s 2024 Mansion House address, where she said, “...the UK has been regulating for risk, but not regulating for growth”. The Chancellor further underlined this in her 2025 Mansion House speech, saying, “I am rolling back regulation that has gone too far in seeking to eliminate risk...”. As well as engaging on this issue with a broad range of stakeholders, we fed members’ views into the FCA’s five-year strategy, which reflected our positions on the need for a change in approach to risk. We also discussed it at various events, including through our media dinners, which led to a series of articles in The Daily Telegraph on the UK’s risk culture in policymaking.

### Our strategic priorities



Our work is focused on the priorities of our members and where our cross-sectoral remit can add the most value to the financial and related professional services ecosystem. We produce and publish a wide range of research, thought leadership and insights that help shape key debates and influence policy outcomes that are supportive for the industry and UK competitiveness.



**A leading voice in the successful cross-ecosystem campaign against the FCA's enforcement proposals,** resulting in their decision to abandon their proposals, providing firms and investors with greater certainty and predictability. Our position was consistent from day one: the proposals should be scrapped, not just refined. We worked in close partnership with members and the major sector trade associations, to undertake an extensive programme of stakeholder engagement across the FCA's senior leadership, with ministers, officials and HM Treasury (HMT) and provided evidence to both the Treasury Select Committee and House of Lords Financial Services Regulation Committee to make our case. The outcome ensures that the FCA's enforcement regime is both streamlined and more sharply focused, which is good for the UK's international competitiveness, its reputation and wider economic growth.

**Contributed extensively to the debate on private sector investment in British defence firms and equipment through MP and member engagement.** Our paper in collaboration with ADS Group (the trade association representing aerospace, defence, security and space companies), 'Finance and investment for UK defence', set out practical steps for the government to take to make the defence industry more attractive to private finance and investment. This paper continues to be used in conversations with MPs and other relevant stakeholders, including the Defence Select Committee. Our CEO also represented the industry at a roundtable at the Guildhall, alongside senior representatives from banks and defence firms as well as Maria Eagle MP, Minister for Defence Procurement and Industry.

“TheCityUK do a great job of convening senior stakeholders. From politics, the financial and related professional services industry, and the regulators. They are a prominent voice for the industry. They provide valuable insight into the policy priorities for the financial and related professional services ecosystem. I look forward to continuing to work with them.”

**Mark Garnier OBE MP,** Shadow Economic Secretary to the Treasury

**Consistently made the case for a clear, stable and predictable tax regime.** While it was positive to see this reflected in the government's commitment to a top rate of corporation tax of 25% for the duration of the parliament, the decision to raise Employer National Insurance Contributions was disappointing. We continue to build our engagement with officials at HMT and HM Revenue and Customs (HMRC) to underline the importance of an approach to tax for financial services that is internationally competitive and gives international investors increased clarity and certainty about the tax implications of investment in the UK.

**Extensively engaged across the political and stakeholder landscape on investment, infrastructure and planning.** This included responding to the Treasury Select Committee's call for evidence on the role of the National Wealth Fund (NWF). We focused on how the NWF can effectively deliver the mandate set by the government through deploying its limited public capital strategically, focusing on being catalytic and additional to the market, effectively leveraging private capital, and ensuring coherence across public investment priorities and public policy levers.

**Championed the importance of the legal services sector,** which helped secure the legal sector's inclusion as a priority sector in the government's Industrial Strategy. Our highly regarded annual legal services report once again highlighted the significant contribution made by the sector and has formed the basis of our conversations with the Ministry of Justice (MoJ), HMT, DBT and the Cabinet Office. Its contents are also well referenced by key stakeholders. We continued to engage on key regulatory issues, including diversity, inclusion and professional ethics, through consultation responses and senior level engagement with the Solicitors Regulation Authority and the Legal Services Board. Through our Legal Services Group, we have set out a proposal for a strategic review of the justice system, which underpins our efforts to secure long-term cross government support for investment in, and reform of, the sector. We will continue to engage with key stakeholders to press for this review to become a priority.

**Campaigned for the reduction of disincentives to invest in listed equities, a position reflected in the FCA's commitment to end routine use of 'Dear CEO' letters,** some of which disincentivised investment in small and mid-cap stocks. This forms part of our work on leading the discussions on reforms needed to support the competitiveness of UK capital markets, many of which were adopted in the government's Financial Services Growth and Competitiveness Strategy. These reforms will drive forward conversations on domestic investment, increased liquidity and innovation in the markets.

**Pushed for a smooth funding continuum between private and public markets resulting in the establishment of the Private Intermittent Securities and Capital Exchange System (PISCES)** through engagement with government, regulators and the British Business Bank. We promoted a focus on unlisted equities as part of signatories' commitment to the Mansion House Compact, and were pleased to see the Lord Mayor's Mansion House Accord signal a step change in ambition: more signatories, deeper allocations to private markets, and a clearer commitment to backing UK assets, including renewed focus on revitalising the Alternative Investment Market (AIM) and the Aquis Exchange.

**Gave evidence to key select committees, including the Business and Trade Select Committee,** where two of our Executive Team gave evidence to the inquiry into the Industrial Strategy and one to the inquiry into export-led growth. The Committee's final report on Industrial Strategy extensively cited our written and oral evidence and promoted our idea of a National Investment Broker, later adopted by government as the Strategic Investment Opportunities Unit.



Panel session at our Annual Conference 2025 with Caroline Hepker, Anchor, Bloomberg Radio (Chair); Tiina Lee, CEO, Citi UK, Citigroup; Sarah Breeden, Deputy Governor, Financial Stability, Bank of England; Jordan Sinclair, President, Robinhood UK; Tony Katz, Partner, Global Co-Chair - Financial Services, DLA Piper and; Stephen Berger, Global Head of Government and Regulatory Policy, Citadel

**Key policy asks delivered in the government’s Pensions Schemes Bill**, which commits to consolidating larger DC pension schemes, Local Government Pension Scheme reform and pooling, and a shift from a focus on low cost to net value through the Value for Money (VfM) framework. We also welcomed the announcements in the Chancellor’s Mansion House speech on building a retail investment culture, which is something we called for. The FCA’s targeted support regime and the Framework for Consumer Composite Investments (CCIs) are positive developments that will help make pension and retail investing more understandable, accessible and attractive to a broader range of individuals across society, contributing to inclusive growth.

**Secured many of the recommendations from our ‘Digitalisation of UK capital markets’ report in HMT’s Digital Markets Roadmap.** The report, produced in partnership with Hogan Lovells, focused on how the UK can unlock the potential of distributed ledger technology (DLT) across the bond market and financial market infrastructure. We coordinated a joint trade associations’ letter to Sir Douglas Flint as Chair of the Digitisation Taskforce, urging ambitious final recommendations that support the modernisation and competitiveness of our capital markets. We responded to various regulatory and legislative developments to bring cryptoassets into the UK regulatory perimeter, and supported digital assets legal reform through the House of Lords’ Property (Digital Assets etc) Bill Committee’s call for evidence. We also responded to the Department for Science, Innovation and Technology (DSIT) ‘Technology Adoption Review’, and the Treasury Select Committee’s call for evidence on artificial intelligence (AI) in financial services.

**Took steps to ensure that cross-industry resilience supports safe innovation and bolsters, rather than impedes, UK competitiveness.** Alongside calling for a more proportionate approach to the FCA’s, Prudential Regulation Authority’s (PRA) and Bank of England’s operational incident and third-party reporting requirements, we led cross-government engagement to raise concerns about the impacts of Home Office ransomware payments proposals. We partnered with AON on a webinar series to support the industry’s resilience to cyber risks, and facilitated member engagement with DSIT on AI and cybersecurity.

**Made clear the need for government to harness and protect our industry’s access to necessary data through the work of the IRSG** – our joint venture with the City of London Corporation – by responding to the House of Commons Public Bill Committee’s call for evidence on the Data (Use and Access) Bill. We emphasised the need to safeguard the EU-UK data adequacy decision and highlighted the key opportunities for the industry across digital verification services and smart data initiatives, such as open finance.

## Green and sustainable finance

**Promoted the role of our industry in supporting delivery of the goals of the Paris Agreement at COP29.** We organised a series of high-profile events to enable our members to contribute to key debates and create partnerships with stakeholders across the private and public sectors. This included a reception with the British Embassy in Baku and key international partners on the UK’s sustainable finance leadership, with a keynote speech from the Minister for Development; a panel on scaling blended finance solutions in collaboration with EY; and a Finance Day roundtable with key UK government departments on how we can deepen engagement with governments on the delivery of the next round of climate action plans (Nationally Determined Contributions). These conversations and a post-COP29 roundtable led to the establishment of our new International Climate Finance Working Group. The group’s remit is to provide strategic input into our work on international climate finance and help foster greater collaboration across the public and private sectors on the road to COP30.

“TheCityUK’s ability to convene policymakers, national and international, for energy transition, climate and nature discussions... is critical to making progress on the transition (de-risking portfolios) and allowing the UK to benefit from its climate leadership and attract capital.”

TheCityUK member

**Key IRSG messages on a separate UK Green Taxonomy reflected in the government’s decision not to proceed with its development.** Through the IRSG, in our response to the government’s consultation on the value case for a UK Taxonomy as part of the UK’s wider sustainable finance framework, we highlighted that the sustainable finance landscape had evolved significantly since the initial commitment to introduce a UK Taxonomy and that government should focus on policies that are a higher priority and would have greater impact.

**Engaged with key stakeholders in the UK and other jurisdictions on the process of implementing ISSB standards to encourage greater international alignment.** We published a report on the International Sustainability Standards Board (ISSB) Standards through the IRSG, in partnership with Clifford Chance, exploring key regulatory and legislative considerations for the effective adoption of ISSB Standards through several jurisdictional case studies. Our report ‘Harmonising Sustainability Disclosures: A Roadmap for the adoption of ISSB Standards’, offers proposals for policymakers, regulators and industry stakeholders to support the development of a harmonised framework. It also set out recommendations on the implementation of a clear regulatory timetable and the introduction of appropriate liability protections to encourage transparent and decision-useful disclosure.

“TheCityUK bring deep expertise, insight, professionalism, and a collaborative spirit to everything they do. I’ve greatly valued their contribution to the discussions of the All-Party Group and their efforts in delivering our shared goal - a stronger, more competitive UK financial and professional services sector which is genuinely world-leading.”

David Pinto-Duschinsky MP, Chair of the Financial Services and Markets All Party Parliamentary Group

**Convened key stakeholders, members and government** to discuss a range of critical issues across the green and sustainable finance agenda. Our paper for government on green finance recommendations summarised key steps that should be prioritised to enable our industry to make a more significant contribution to the net-zero transition and ensure the UK remains an attractive destination for green investment. As well as it being socialised with the Energy Secretary and the Minister of State for Climate Change, it has formed the basis of ongoing conversations with policymakers. We set out a series of recommendations for how the NWF can effectively deliver its mandate in response to the Treasury Select Committee’s call for evidence, with particular focus on the role of the NWF as the UK’s impact investor and its important role in de-risking and crowding in private capital to support the delivery of the government’s economic growth and clean energy missions. We partnered with the Green Climate Fund (GCF) to deliver a senior member roundtable in London as part of the GCF Investor Forum, bringing together members, senior representatives from the GCF and government officials, including the Minister for Development, to identify and support initiatives to mobilise private sector investment for climate impact. We continue to work with the GCF to unlock greater private sector climate investment.



**Proposed how government can unlock greater participation from the private sector in nature markets.** Our paper on the potential of nature markets in the UK and key barriers hindering greater private sector participation proposed how to support the scaling of nature markets in the UK, included providing policy and regulatory certainty for nature markets and collaborating with our industry to develop innovative financial models and incentives to de-risk nature-related investments. We further built on these recommendations, alongside our previous work on voluntary carbon markets, in our response to the government’s consultation on raising the integrity of voluntary carbon and nature markets.

## International

**Ensured services are at the heart of the UK’s new Trade Strategy** by convening members, government officials, hosting roundtable discussions and submitting industry views to government at an early stage of the Strategy’s development as it was shaping its thinking.

**Supported the reform and redevelopment of Ukraine’s financial system.** Through the City-Ukraine Hub, funded by UK International Development, we advanced the development of a single window investment promotion agency, aligning Ukraine’s capital markets and financial sector regulation with international standards. Our efforts were recognised in the UK-Ukraine 100-year partnership agreement, marking a significant milestone in fostering economic reform and investor confidence. We also delivered capacity-building workshops to the corporate sector and government officials on capital raising, corporate governance, and financial skills, supporting Ukraine’s EU accession and the modernisation of its financial ecosystem.

“TheCityUK is no doubt one of the most active partners Ukraine has when it comes to helping coordinate our work on investment frameworks, insurance and engagement with the financial sector. We appreciate their readiness to bring their impressive network to our assistance, rightly identifying and connecting us to just the right people and organisations to meet our various specific needs in these areas. This all comes on top of the pleasure to closely collaborate with such an ambitious and responsive team. We are lucky to have them as a partner in these challenging times.”

**Oleksii Sobolev**, Minister of Economy, Environment and Agriculture, Ukraine

**Led industry input into the UK-EU ‘reset’ and the UK-EU Financial Services Regulatory Forum.** We delivered the industry’s response to the House of Lords European Affairs Committee inquiry into the reset of UK-EU relations and actively engaged with government ministers and the media to discuss our priorities ahead of the inaugural annual UK-EU reset Leaders’ Summit in June. While we expect to see more of a focus on trade in services in future summits, we welcomed the subsequent legal clarification opening up UK citizens’ future access to EU border gates, which we had called for. Together with the City of London Corporation, we established a roundtable between UK and EU trade bodies to build a shared industry voice ahead of future UK-EU Joint Financial Regulatory Forum meetings, and continued as the leading voice for trade in services within the UK Domestic Advisory Group (DAG) for the UK-EU Trade and Cooperation Agreement. We also led a pre-Presidency delegation to Poland and engaged across key Member States via our Anglo-European dialogues.

**Delivered a successful International Conference 2025 to a packed audience in London and online.** The event, sponsored by Freshfields and State Street, provided a unique forum to discuss the geopolitical backdrop, global trade dynamics and relationships, and the challenges and opportunities facing businesses across financial and related professional services – all while considering how the UK can continue to adapt to maintain its status as a world-leading international financial centre.





Our CEO, Miles Celic OBE, on a delegation to the US with Superintendent Adrienne Harris of the New York Department for Financial Services and Richard Kaye, Head of International Public Affairs, J.P. Morgan



Roundtable in the US with Rt Hon Jonathan Reynolds MP, Secretary of State for Business and Trade, US government officials, key stakeholders and our US member delegation



Miles Celic OBE, CEO, TheCityUK and Anne Richards DBE, Chair of the Board, TheCityUK, on the Chancellor's delegation to China

Delivered an activation strategy for the UK-Switzerland Berne Financial Services Agreement (BFSA) which will come into force in early 2026 to ensure that the benefits of this groundbreaking agreement are realised across the industry. We also provided technical input for the UK-Swiss Free Trade Agreement negotiations, in collaboration with HMT, the FCA, Bank of England and Swiss stakeholders.

“TheCityUK {has} facilitated great engagement with policymakers and Swiss industry, which contributed to the design of the UK-Swiss Mutual Recognition Agreement.”

TheCityUK member

Ensured a strong joint UK-US industry voice to influence UK-US trade negotiations and regulatory discussions. Following the US election, we collaborated with our partners in the British American Finance Alliance (BAFA) to refine our bilateral industry messages and key asks to keep pace with the evolving policy landscape. Following the UK-US Economic Prosperity Deal, we worked with members and government officials to develop industry input into negotiations on digital trade, technology, and innovation.

Built a new relationship with Brazil in advance of COP30 in Belém by hosting an Ambassadorial roundtable with the British Ambassador to discuss UK preparations for COP and the role of UK financial and related professional services. We also welcomed the Brazilian State Secretary for Economic Reform to share views on economic regulation.

Delivered the business engagement component of the UK-India Economic and Financial Dialogue through the India-UK Financial Partnership (IUKFP), launching a landmark report on connecting equity capital markets, with both the UK Chancellor and India's Minister of Finance in attendance. We also advocated for a strong services and digital economy focus in the UK-India Free Trade Agreement.

Supported UK re-engagement with China through the China Market Advisory Group (MAG) and joining the Chancellor's delegation to the China-UK Economic and Financial Dialogue and 4th UK-China Financial Services Summit (FSS) in Beijing. We signed a wide-ranging MoU with the Financial Services Development Council (FSDC) of Hong Kong to strengthen cooperation in areas such as digital assets and transition finance.

Joined the Foreign Secretary's delegation to Japan, building on business discussions organised around the Financial Dialogue through the Japan MAG on transition finance and asset management. We built on this engagement with a series of roundtables in London with FinCity Tokyo, Bloomberg and the City of London Corporation.

Deepened industry dialogue with emerging markets in the Middle East, Eurasia, Africa and ASEAN by collaborating with policymakers, regulators and industry on capital markets development and strengthening financial services regulations in Saudi Arabia, Kazakhstan, Mongolia, Azerbaijan, Kenya and Rwanda. We continued to input into the UK-GCC Free Trade Agreement negotiations. We developed and entered a new partnership with the UK-ASEAN Business Council to progress shared industry priorities in the region. We also partnered with ASEAN's Deputy Secretary General on policy reforms to accounting standards and Malaysia's central bank governor and Securities Commission Chair on UK-Malaysia Islamic finance collaboration, and continued to input into the UK Government's refresh of its Islamic finance strategy to ensure UK policy supports this area of significant future growth.

**Campaigned for a more targeted and proportionate UK investment screening regime**, supported by a joint report with Freshfields, benchmarking the UK’s inbound investment screening regime against 10 other markets. The government subsequently announced that it will consult on proposals, many of which reflected proposals in our report, to ensure that the National Security and Investment Act “protects national security while minimising burdens and supporting growth”.

**In partnership with the FCDO, we supported Vietnam, Nigeria and Rwanda to strengthen their financial centres**, bringing the technical expertise of our industry to address regulatory barriers and open new market opportunities for future growth in these emerging markets.

“TheCityUK’s work in underserved markets is exactly the kind of practical partnerships which shows the UK at its best on the international stage and is what our partners around the world want. Their work in Nigeria, Vietnam and Ukraine is helping create the conditions for strong economic growth that powers climate-friendly development, with support from British expertise. I am proud we are backing this and look forward to seeing how this helps shape global finance and open opportunities for UK investors.”

**Baroness Chapman of Darlington**, Minister of State for International Development, Latin America and Caribbean, FCDO

**Made the industry case for modern digital trade rules at the World Trade Organization.** Alongside the Global Services Coalition, we successfully campaigned for the maintenance of the Moratorium on Customs Duties on Electronic Transmissions, safeguarding the future of digitally delivered services that underpin our industry’s exports.



Meeting with local partners in Ukraine to discuss ongoing work to support Ukraine’s recovery and development



UK-EU industry associations roundtable in Brussels to discuss key priority issues for the financial services industry



UK-Japan business roundtable with members, regulators and policymakers

## Trust and reputation

**Maintained a strong relationship with the new government**, resulting in ongoing meetings and engagements with the Chancellor, Business and Trade Secretary, Economic Secretary to the Treasury, Chief Secretary to the Treasury, Secretary of State for Wales, Trade Policy Minister, Foreign Office ministers, Minister for Legal Services and Solicitor General, among others. This builds on our extensive pre-election engagement with key figures on the Labour front bench and support in shaping policies relevant to our industry.

**Held our best-ever attended Annual Dinner in partnership with A&O Shearman**, featuring an in-conversation between Andrew Bailey, Governor of the Bank of England and Francine Lacqua, Anchor and Editor-at-Large, Bloomberg TV, keynote address from Emma Reynolds MP, Economic Secretary to the Treasury and a Chair’s address from our then Chair of the Board, Anne Richards DBE. Held at Raffles Hotel London, we welcomed over 270 industry leaders, diplomats, ministers, MPs, regulators, officials and journalists and generated a wide range of positive feedback and media coverage.

“The regular input and insight from TheCityUK has been incredibly helpful in outlining how financial and related professional services can work together with policymakers to drive economic growth and opportunity right across the UK. I look forward to continuing to engage with TheCityUK and its members, throughout the course of this parliament.”

**Daisy Cooper MP**, Liberal Democrats Deputy Leader and Treasury Spokesperson

**Deepened our cross-party political engagement, not least through a series of successful events at the major Party Conferences with policymakers, members and senior stakeholders.** During the Labour Party Conference, our events and meetings underlined the importance of our industry in driving the government’s priorities. Four of the six current HMT ministers spoke at our events, including the Chancellor. At the Conservative Party Conference, we hosted a member dinner with senior members, regulators and the Shadow Exchequer Secretary to the Treasury. We also partnered with ConservativeHome to sponsor the exclusive 1922 Committee Reception and ran a fringe panel event focused on the contribution of our industry to driving economic growth. The Liberal Democrats Conference offered an ideal opportunity to engage with newly elected MPs and key peers. We hosted a breakfast and held meetings with key political stakeholders and members. These activities contribute to our ongoing political engagement and conversations.

**Published robust, highly regarded, well received and frequently referenced economic research about our industry**, including our annual ‘Key facts about the UK as an international financial centre’ and ‘Key facts about UK-based financial and related professional services’ reports. These publications are a great compendium of facts and data on the industry, which generate widespread media coverage and produce valuable insights. These insights and data are regularly quoted by policymakers, including facts such as ‘almost 2.5 million people in the UK work in financial and related professional services, and two thirds of industry employees are based outside London’.

“TheCityUK has credibility and influence with policymakers {and produces} sharper and more balanced policy recommendations with real industry backing.”

**TheCityUK member**



Our CEO, Miles Celic OBE, at the Labour Party Conference with Rt Hon Rachel Reeves MP, Chancellor of the Exchequer, Rt Hon Darren Jones MP, Chief Secretary to the Treasury and Hannah Gurga, Director General, ABI



Andrew Bailey, Governor of the Bank of England, in conversation with Francine Lacqua, Anchor and Editor-at-Large, Bloomberg TV, at our Annual Dinner



Emma Reynolds MP, Economic Secretary to the Treasury, delivering a keynote address at our Annual Dinner



Andrew Griffiths MP, Shadow Secretary of State for Business and Trade, speaking at our International Conference 2025

Professor Sandra McNally, Director of the Education and Skills Programme, Centre for Economic Performance, London School of Economics, delivering a keynote at our Future Skills Conference 2025 with the Financial Services Skills Commission

Effectively and widely promoted our positions across Westminster through our strong relationship with key political stakeholders. We have delivered major events for parliamentarians, including an afternoon tea briefing in collaboration with our major sector trade association partners and the City of London Corporation, and a launch event for our 'Enabling growth across the UK' report in the Houses of Parliament. We have engaged with new parliamentary researchers to build relationships through a series of policy lunches and an evening reception. We have also met with several members of the Shadow Cabinet and have hosted the Shadow City Minister for a day long "teach in" with our policy team. We are the only financial and related professional services body on the Liberal Democrats' business advisory group and are now regularly invited to attend their business breakfast series, including a recent discussion on AI and regulation.

“TheCityUK convenes senior stakeholders from industry; senior regulators; and government officials to have a meaningful and open exchange of views on issues and opportunities.”

TheCityUK member

Delivered a successful and well-attended series of four major conferences across the year, each focused on key elements of our strategic priorities. These events - all of which were sponsored by members from across the industry - are an effective way to convene members and senior stakeholders to discuss and debate a range of critical issues relevant to the industry, the UK's global competitiveness and operating environment. Our 'International' and 'National' Conferences are referenced in other sections of this report, an overview of our 'Annual' and 'Future Skills' Conferences are below.

Attracting over 300 delegates, our Annual Conference tackled critical competitiveness and growth opportunities and challenges. Sponsored by Citadel Securities, DLA Piper and Robinhood, the event brought together senior practitioners, ministers, regulators and policymakers through lively panel sessions, and keynote speeches. Bloomberg Radio once again joined us on site to broadcast their flagship morning show, Bloomberg Daybreak Europe, chair the first panel and broadcast it live on air. Delegates shared consistently positive feedback about the event and its usefulness.

Bringing together over 300 specialist practitioners with leading skills experts and senior industry leaders, this event focused on the evolving skills landscape and talent challenges and opportunities facing the industry. Delivered together with the FSSC and sponsored by KPMG, Lloyds Banking Group, Nationwide and Natwest, through a series of panel, in conversations and keynote speeches, delegates heard about the close attention firms are paying to skills, how to close the industry's skills gaps and the urgency to reskill and upskill the workforce.

“TheCityUK keeps financial and professional services at the forefront of policymakers' minds.”

TheCityUK member

Continued to build our network of future leaders through our NGLC. Chaired by Sir Edward Braham of M&G plc, the group offers a great opportunity for practitioners across the industry who have been identified by their firms as potential future leaders to come together, contribute to and challenge our ongoing programme of work, join senior meetings and panels at our conferences, get exposure to the industry's senior leaders for career coaching and expand their networks right across the industry. We continue to connect with our alumni network and will be building that programme of engagement over the coming year.

## Regions and nations

**Key policy asks to benefit regional growth adopted by government**, including allowing Apprenticeship Levy payers to transfer a greater portion of their unspent funds to charities and SMEs; greater consistency in future devolution deals; and more resources to speed up planning decisions. In addition, further to hearing perspectives from our members across the country, positive announcements have been made by the government on a range of critical issues, including a positive response to our call for a single funding formula for local areas; a greater role for business in mapping local skills needs; and the creation of clear Local Growth Plans.

**Proactively worked to engage industry and mayors on Local Growth Plans.** We convened expert groups of members to contribute to work supporting the development of sector-specific strategies. We will continue to take this work forward, deploying our network to provide practitioner expertise to local policymakers.

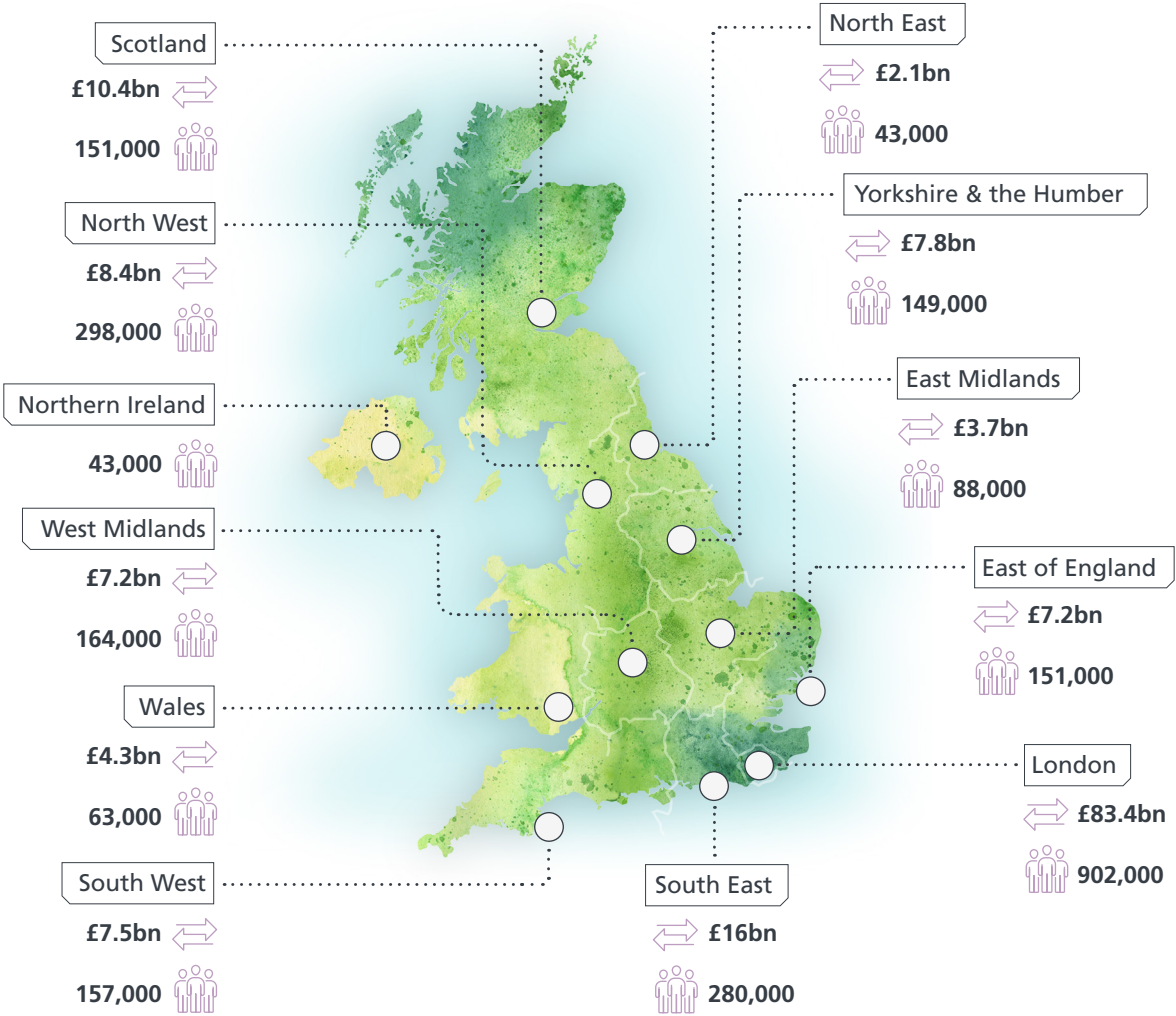
**Broadened and strengthened our engagement with key policymakers and stakeholders**, including bringing together members with the likes of FCA Chair Ashley Alder at a roundtable in Wales to discuss the regulator’s approach to growth; Luke Charters MP in Yorkshire on the region’s future as a financial services hub; and key figures driving relevant regional policy agendas, including Jim McMahon MP, who is leading on English devolution. Our focus has been to significantly increase engagement with policymakers to position the industry as a key partner for growth across the regions and nations. Our network of Regional and National Chairs has continued to be a crucial driving force of this activity.

**Used our highly regarded and robust research reports ‘Exporting from across Britain’ and ‘Enabling growth across the UK’ to underscore the significant contribution the industry makes across the regions and nations.** This included reinforcing the facts that almost half of industry exports originate from outside London and two thirds of people employed in the industry are based outside the capital. These reports provide a strong evidence base for many of our discussions with policymakers. Our ‘Enabling growth across the UK’ report was the focus of our annual parliamentary reception for MPs and members, featuring remarks from the influential Chair of the All-Party Parliamentary Group for Financial Markets and Services, David Pinto Duschinsky MP, as well as a roundtable launch in Birmingham with Mayor, Richard Parker, to discuss its key insights.

“As we continue to support the growth of financial and professional services in Wales, we greatly value our engagement with TheCityUK’s regions and nations programme. Their ability to bring together a diverse group of industry leaders for discussion and feedback has been vital in further connecting the work of the Welsh Government to this sector.”

Rebecca Evans MS, Cabinet Secretary for Economy, Energy and Planning, Welsh Government

## Financial and related professional services exports and employment by region and nation



Financial and related professional services exports\*

Employment in financial and related professional services†

\*Latest available data for 2022 | †Latest available data for 2023

**Developed a series of manifestos for each of the areas holding mayoral elections this year**, setting out the opportunities and benefits of proactively working with our industry to further unlock local growth and develop the crucial Local Growth Plans. These manifestos have provided a strong initiator for conversations with mayors and were supported by proactive media and stakeholder campaigns, fronted by our Regional and National Chairs.

**Strengthened partnerships with key partners to enhance the understanding, impact and breadth of our industry across the UK**, including with the Financial Services Skills Commission (FSSC) and the City of London Corporation. Collectively we have delivered a series of policymaker events for members to discuss key positions on issues such as reform of the Apprenticeship Levy and skills shortages and gaps in the industry. Together with John Walsh, our Regional Chair in Yorkshire and the Humber, we have continued to support the next phase of the Yorkshire and Humber Financial and Related Professional Services Skills Commission, which is focused on addressing the region's skills needs. We also published a paper in collaboration with PwC, 'Unlocking the West Midlands', and discussed its action-focused policy recommendations with local stakeholders to help drive growth across the region. We hope this will form a template for use across other regions of the UK.

**Delivered another successful National Conference, this year in Birmingham, to discuss the industry's role and contribution across the country.** Sponsored by PwC, Guernsey Finance and State Street, delegates were able to join discussions on topics such as devolution and growth and the new government's approach to business, with keynotes from the Economic Secretary to the Treasury, Baroness Penn and an in conversation with the FCA's Chief Operating Officer.

“TheCityUK really supports the wider industry across the UK - both domestically and internationally.”  
TheCityUK member



Bruce Carnegie-Brown, Chair of TheCityUK Leadership Council, delivering the Chair's address at our National Conference

# Corporate activity

**Grew our membership and total commercial income**, welcoming a number of new members to the organisation across the year. Revenue from membership fees increased by approximately 6.3%, with new members joining across our five corporate membership tiers – Platinum, Gold, Silver, Bronze and SME. We also welcomed associations as new members on our Industry Partner membership tier, and several new members joined our new entry-level Associate membership tier, helping to increase the volume of members of TheCityUK. Overall, our total commercial revenue from membership fees and sponsorship totalled just over £7.1m, up from £6.7m for the previous reporting period.

“Great member communication, very responsive and supportive account directors. Really valuable and timely roundtables and events with high profile, influential guests.”  
TheCityUK member

**Secured an on-target member retention rate of 95% and continued high levels of satisfaction**, as measured through our annual member survey, which this year was conducted independently by Mustard. It showed that nine in 10 members have a favourable opinion of us and highly value our range of products and services. Members continue to rate our effectiveness at representing the industry through building and maintaining relationships with key policymakers, regulators and officials (90%), believe that our objectives and activities are aligned with their own (89%), that the information we provide is both useful (92%), and something they would share with peers and colleagues (87%) and that we have a strong relationship with their organisation (89%). Our ability to convene and facilitate effective dialogue between members and senior stakeholders is again cited as one of our major strengths.

**Delivered a comprehensive, strategically aligned and well attended programme of events**, bringing together members with ministers, regulators, ambassadors, policymakers, senior journalists and other senior stakeholders. Across the year, we delivered over 310 events and meetings, including four conferences, our Annual Dinner, an extensive series of roundtables and dinners aligned to our strategic priorities, and various networking opportunities. Cumulatively, these events attracted over 6,500 attendees, an 18% uplift on last year. Feedback about our events continues to be very positive across the board, with members regularly commenting on their professionalism and usefulness.

**Achieved consistently strong media outcomes on key industry issues in national, international and regional outlets** through proactive and reactive media engagement. Our press releases, commentaries and reports generated over 2,600 articles in 20 countries on a range of topics. This included opinion editorials in The Times' legal section, calling for a review of the UK's justice system, and in FT Advisor on retail investment. Our views on issues such as the industry's expectations of a new Labour government, the FCA's enforcement proposals, the UK-EU reset discussions and the FTAs between the UK and key global markets, among others, were featured in prime media outlets such as The Times, The Telegraph, Financial Times, Politico, Bloomberg and City AM – all primary targets. We provide extensive background briefings to journalists on a range of topics to ensure they are well informed and recognise us as a useful source of insight and intelligence. We also continue to focus on strengthening relationships with key government departments to bolster our ability to support critical announcements and initiatives.

# Headline highlights

**CITYAM**

**FINANCIAL AND PROFESSIONAL SERVICES SECTOR ‘BEDROCK’ TO UK ECONOMIC GROWTH**

Miles Celic, CEO of TheCityUK, said: “Financial and professional services are a national strategic asset and have a central role to play in delivering growth, as is reflected in the recently launched Modern Industrial Strategy.”

**POLITICO**

**Britain can’t defuse its pensions time bomb**

“Total contributions will have to rise if we are to emulate the successes of, for example, Australia and Canada,” said Miles Celic, chief executive of trade body TheCityUK.

**BBC**

**Reeves outlines plan for £25bn pension ‘megafunds’**

Miles Celic, chief executive of TheCityUK, representing the financial services industry, backed the chancellor’s assertion that the move could “help drive economic growth”.

**The Guardian**

**Starmer beats Trump to the line in race for trade deal with India**

Miles Celic, chief executive of financial service body TheCityUK, welcomed the deal but said he was awaiting the “scope and details” as well as any hint of the “prospects for any future opportunities for new openings of trade in financial and related professional services, for which we have long advocated.”

**FINANCIAL TIMES**

**Treasury reappoints Nikhil Rathi as head of UK financial watchdog**

Miles Celic, head of TheCityUK lobby group, said he looked forward to continuing to work with Rathi as the FCA “delivers more proportionate and efficient regulation”.

**Scottish Daily Mail**

**FCA abandons plans to name and shame firms after backlash**

Miles Celic, chief executive of TheCityUK, welcomed the move, saying: “The decision gives firms and investors greater certainty and predictability, which is good for the UK’s international competitiveness and wider economic growth.”

**FINANCIAL TIMES**

**The City of London’s wish list for the new Labour government**

Financial services bosses call for ‘bold’ action as they hope for a period of political stability

“We hope this government will usher in a new era of policy certainty, stability and predictability – one that the UK urgently needs to boost investment, drive growth and bolster its international competitiveness,” said Miles Celic, chief executive of TheCityUK, the financial services lobby group.

**The Telegraph**

**‘Name and shame’ plan will scare off investors, City chief warns**

Pressure grows on FCA to drop controversial proposals ahead of consultation

Miles Celic, chief executive of TheCityUK, said that if the Financial Conduct Authority (FCA) pressed ahead with the controversial plans it would “be harder to attract companies to the UK, not easier”.

The FCA’s consultation on the proposals ends on Monday.

He said: “The risk is you create a presumption of guilt rather than a presumption of innocence. Mr Celic added that the proposals could create a “run on institutions”. This is a social media age - it is very difficult to contain information, particularly misinformation, once it is out”.



Deepened and extended relationships with key journalists across a range of media outlets to build awareness of the breadth of issues on which we’re focused, offer background insight, influence the tone of reporting, and secure commentary in coverage. We have sought to build on the positive findings from last year’s journalist survey; their feedback was clear - they were particularly keen to hear more from us on issues such as EU relations, geopolitics and the industry’s strengths across the regions and nations, all of which we have made efforts to increase engagement on and as a result have secured prominent coverage in a range of outlets, for example in Politico, The Times, Financial Times, The Scotsman and Yorkshire Post.



**Connected members with senior editors through our media dinner series**, which is conducted under the Chatham House Rule. Over the past year, guests have included Michael O'Dwyer, the then Chief Business Correspondent, Financial Times; Christian May, Editor-in-Chief, City AM; Ruth Sunderland, Group Business Editor, Daily Mail; and Helen Thomas, Companies Editor, Financial Times. These events provide valuable opportunities for members to press issues of importance and for senior journalists to source industry perspectives on topics that can shape future content. For example, The Telegraph ran a series of articles on the UK's risk culture in policymaking following a media dinner with the Business Editor where discussion focused on that topic.

**Strengthened and grown engagement across our digital channels**, resulting in an increase in website traffic of 20%. Our email campaigns, where personalisation and automation are now standard, averaged an open rate of 31%, well above the industry average of c23%. We significantly grew our social media engagement, with particular focus on LinkedIn. Through proactive and regular content updates, we showcased our events, international activities, policy engagements and interactions with government, political and other key stakeholders. We've also continued to use LinkedIn to promote our publications, consultation responses, response to government announcements and other relevant news, using both organic and targeted promotion on the platform. As a result, our engagement rate increased by 35%, followers by over 26%, and impressions by 4% compared to the previous reporting period.

“

TheCityUK’s public affairs briefings, events, and communications are outstanding, demonstrating a real understanding of the new government’s priorities. The budget consultation document and Mansion House readout were excellent. The series of political roundtables and dinners have been very useful in helping our sector build relationships with the new MPs.

”

TheCityUK member

**Delivered a high-impact programme to connect and develop industry Executive and Personal Assistants (EA/PA)**, an important network supporting the effective delivery of our work. Our networking events and activities have focused on collaboration and professional growth, including a new dinner series with keynote speakers exploring topics such as leadership, mindset growth and wellbeing. We have also established a training partnership with the Adam Fidler Academy to equip EA/PAs with advanced leadership skills. Our annual EA/PA networking reception, this year kindly hosted by M&G plc, also attracted around 100 people from across our membership and stakeholder community. Feedback on our series of events has been overwhelmingly positive, with strong recognition of the value of connecting and development, and of the important role EA/PAs play in our industry’s success..

**Remained focused on our commitments as signatories of the Women in Finance and Race at Work Charters.** In our last submission to the Women in Finance Charter (September 2024), we continued to surpass our target of a 40%:60% female:male ratio in senior management, recording 67% female representation. For this financial year (to end of March 2025) and in our next submission to the Charter, we will report a female:male ratio of 53:47 across senior management - still exceeding our target. As part of our commitment under the Race at Work Charter, we continue to monitor diversity throughout the organisation. Of the 54 employees surveyed, 60% identified as ‘White’; 16% as ‘Black’ or ‘Asian’ - an uplift of 8% on last year; 6% as ‘mixed’; and 18% chose not to disclose. We remain a Disability Confident Committed employer, a signatory of the Menopause Workplace Pledge and a Social Mobility Pledge accredited employer. These commitments are central to our vision of creating equitable opportunities and representation across all levels of our workforce.

**Shared best practice on diversity, equity and inclusion related issues** among members through our DE&I Exchange, bringing them together with leading practitioners to discuss topics such as parental leave, neurodiversity and improving socio-economic diversity at senior levels across the industry. We have continued to strengthen our relationship with our charity partner Urban Synergy, including offering one-week intern placements across the year and engaging colleagues in their e-mentoring programme. We also welcomed another one-year placement through the Taylor Bennett Foundation’s Summer Stars Internship Programme.

Our partners and pledges



# Corporate governance report

## Principles of Corporate Governance

TheCityUK, (the Company), is committed to high standards of corporate governance. The Board is accountable to the Company’s members for good governance in its management of the affairs of the Company. The Directors acknowledge the importance of the principles of corporate governance. As a non-quoted company limited by guarantee, the Company is not obliged to comply with the requirements of the Combined Code, however the Board intends to comply with its main provisions as far as reasonably practicable having regard to the size of the organisation.

The Board recognises the importance to members of corporate governance disclosure. To this end the Company has developed a set of disclosures that it feels are consistent with the Company’s size and the constitution of the Board and intends to continue to develop these disclosures as it grows.

## The Board

The Board currently comprises the following members who are also members of the following committees of the Board:

TheCityUK Board of Directors as of August 2025		
Directors	Finance, Audit and Risk Committee	Nominations Committee
Susan Allen OBE	✓	
Omar Ali		✓
Farmida Bi CBE		✓
Miles Celic OBE		
Georgia Dawson		
Galina Dimitrova		
Adam Farkas		
Hannah Gurga		
Christopher Hayward		✓
Sarah Melvin		
Julie Page		
David Postings	✓	
Christopher Rhodes	✓	
Anne Richards DBE		✓
Sir William Russell	✓	
Ian Stuart	✓	✓
Jonathan Whitehouse		

## Matters reserved for the Board’s attention

The Board has a formal schedule of matters reserved for its decision covering the following areas:

- objectives and strategy
  - membership
  - financial reporting, internal controls, risk and capital management
  - corporate governance
  - board and other board committee appointments
  - policies
- structure
  - management
  - transactions
  - remuneration and pensions
  - delegation of authority
  - material contracts.



Committees

The Board operates through clearly identified Board committees to which it delegates certain powers. These are the Finance, Audit and Risk Committee and the Nominations Committee. They are properly authorised under the constitution of the Company to take decisions and act on behalf of the Board, within the guidelines and delegations laid down by the Board in the Board Charter. The Board is kept fully informed of the work of these committees and each committee has access to and support from the Company Secretary. Any issues requiring resolution are referred to the full Board. A summary of the operations of these committees is set out below.

The Finance, Audit and Risk Committee’s role is to review, and challenge where necessary, the annual operating budget and management accounts of the Company. Its role is also to monitor the quality of internal control, ensuring that the financial performance of the Company is properly measured and reported on, and to review reports from the Company’s auditors relating to its accounting and internal controls, in all cases having due regard to the interests of the members. Finally, this committee reviews the key operational risks facing the Company and management plan to mitigate these risks.

The Nominations Committee leads the process for Board appointments. It vets and presents to the Board potential new Directors. All new appointees undergo a nomination process before the Board considers their appointment. In addition, it shall review and make recommendations to the Board about the Company’s remuneration policy and specifically about the remuneration package of the Chief Executive Officer.

A copy of the Terms of Reference for these committees can be obtained by contacting the Company Secretary at the Company’s Offices.

In addition, the Board receives reports and recommendations from time to time on matters which it considers significant.

Board meetings

The Board scheduled five meetings during the year ended 31 March 2025. The table below shows the attendance of Directors at regular Board meetings and at meetings of the Board committees during the year.

The Board is supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

Board Meetings 1 April 2024 - 31 March 2025				
Directors	Date Appointed (A) or Resigned (R)	Regular Board meetings	Finance, Audit and Risk Committee meetings	Nominations Committee meetings
Meetings Held:		5	4	1
Susan Allen OBE	-	1	4	-
Omar Ali	-	3	-	1
Farmida Bi CBE	-	3	-	-
Sir Edward Braham	(R) 14 January 2025	4	-	-
Miles Celic OBE	-	5	4	1
Georgia Dawson	-	1	-	-
Galina Dimitrova	-	4	-	-
Adam Farkas	-	5	-	-
Hannah Gurga	-	3	-	-
Christopher Hayward	-	2	-	1
Sarah Melvin	-	3	-	-
Julie Page	-	1	-	-
David Postings	-	4	2	-
Christopher Rhodes	-	2	2	-
Anne Richards DBE	-	5	-	1
Sir William Russell	-	5	3	-
Ian Stuart	-	2	-	-
Jonathan Whitehouse	-	3	-	-

Board performance appraisal

With the full support of the Board, the Chair leads an evaluation of the performance of the Board and its committees on a regular basis. The last review concluded that the Board and its committees are currently effective and each Director continues to demonstrate commitment to their role.

Re-election of Directors

New Directors are subject to election at the first Annual General Meeting (AGM) of the Company following their appointment. In addition, Directors (excluding the nominated directors from the City of London Corporation and the Greater London Authority) are entitled to be re-elected after their first three-year term for a further three years at the AGM of the Company. Each Director shall be entitled to be reappointed for two three-year periods, save that a Director may, by a decision of the Directors, be eligible for re-appointment beyond their second term if it is considered to be in the best interests of the Company by virtue of any particular executive office with the Company or project or undertaking or trade association with which that Director is involved and where, in the opinion of the Directors, disruption would otherwise be caused as a result of their retirement from office.

Board independence

The Board considers all the Non-Executive Directors to be independent in character and judgement. The Non-Executive Directors have provided robust independent advice and challenge throughout the year. In concluding that all its Non-Executive Directors are independent, the Company considered, inter-alia, the fact that all of the Non-Executive Directors are Directors of other corporations and are unpaid.

Company information

Directors

- O Ali
- M Celic OBE
- G R Dimitrova
- A Farkas
- H Gurga
- C M Hayward
- S L Melvin
- D J Postings
- A H Richards DBE
- Sir W A B Russell
- J P Whitehouse
- S M Allen OBE
- F Bi CBE
- G K Dawson
- J A Page
- C J Rhodes
- I Stuart

Company secretary

J S Holland

Registered number

07088009

Registered office

Sixth Floor  
Fitzwilliam House  
10 St. Mary Axe  
London  
EC3A 8BF

Independent auditor

S&W Partners Audit Limited  
Chartered Accountants & Statutory Auditor  
45 Gresham Street  
London  
EC2V 7BG



# Directors’ report

## for the year ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

### Principal activity

The principal activity of the Company is to promote a globally competitive UK financial and related professional services industry.

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 loss for the year, after taxation, amounted to £30,779 (2024 - profit £326,598). No dividends were paid or proposed during the year (2024 - £Nil).

### Directors

The directors who served during the year were:

O Ali	E C Braham (resigned 14 January 2025)
M Celic OBE	G R Dimitrova
A Farkas	H Gurga
C M Hayward	S L Melvin
D J Postings	A H Richards DBE
Sir W A B Russell	J P Whitehouse
S M Allen OBE	F Bi CBE
G K Dawson	J A Page
C J Rhodes	I Stuart

### Retained earnings policy

The Company has a policy agreed by the board to ensure that the Company holds in Retained Earnings a minimum of three months fixed expenditure. Fixed expenditure includes staff and redundancy costs, ongoing contracts including leases and outstanding purchase invoices.

### 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, S&W Partners Audit Limited, 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.



**M Celic OBE**

Director

# Directors’ responsibilities statement

## for the year ended 31 March 2025

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 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 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.

# Financial statements

## Statement of comprehensive income for the year ended 31 March 2025

	Note	2025 £	2024 £
<b>Turnover</b>		<b>8,335,215</b>	<b>7,894,696</b>
Cost of sales		(1,379,452)	(1,213,390)
<b>Gross profit</b>		<b>6,955,763</b>	<b>6,681,306</b>
Administrative expenses		(7,041,051)	(6,621,743)
<b>Operating (loss)/profit</b>	5	<b>(85,288)</b>	<b>59,563</b>
Interest receivable and similar income	8	46,068	46,580
Gain on current asset investments		63,129	220,455
<b>Profit before tax</b>		<b>23,909</b>	<b>326,598</b>
Tax on profit	9	(54,688)	-
<b>(Loss)/profit for the financial year</b>		<b>(30,779)</b>	<b>326,598</b>

There was no other comprehensive income for 2025 (2024 - £Nil).

The notes on pages form part of these financial statements.



Statement of financial position as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	292,967	305,795
Investments	11	220	220
		293,187	306,015
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	3,962,456	4,054,023
Current asset investments	13	2,188,601	1,852,160
Cash at bank and in hand		2,950,327	2,793,963
		9,101,384	8,700,146
Creditors: amounts falling due within one year	15	(6,770,598)	(6,369,409)
<b>Net current assets</b>		2,330,786	2,330,737
<b>Total assets less current liabilities</b>		2,623,973	2,636,752
<b>Provisions for liabilities</b>			
Provisions	16	(97,500)	(79,500)
<b>Net assets</b>		2,526,473	2,557,252
<b>Capital and reserves</b>			
Retained earnings	17	2,526,473	2,557,252
<b>Total capital and reserves</b>		2,526,473	2,557,252

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:



**M Celic OBE**  
Director

Statement of changes in equity for the year ended 31 March 2025

	Retained earnings £	Total equity £
<b>At 1 April 2023</b>	2,230,654	2,230,654
<b>Comprehensive income for the year</b>		
Profit for the year	326,598	326,598
<b>At 1 April 2024</b>	2,557,252	2,557,252
<b>Comprehensive loss for the year</b>		
Loss for the year	(30,779)	(30,779)
<b>At 31 March 2025</b>	2,526,473	2,526,473

Statement of cash flows for the year ended 31 March 2025

	2025 £	Restated 2024 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(30,779)	326,598
<b>Adjustments for:</b>		
Depreciation of tangible assets	102,982	110,534
Interest received	(46,068)	(46,580)
Taxation charge	54,688	-
Decrease/(increase) in debtors	91,570	(1,227,407)
Increase in creditors	355,510	532,486
Net fair value gains on current asset investments	(63,129)	(220,455)
Increase in provisions	18,000	18,000
Corporation tax paid	(9,009)	-
Management fees on current asset investments	26,685	22,145
<b>Net cash generated from/(used in) operating activities</b>	<b>500,450</b>	<b>(484,681)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(90,154)	(47,786)
Purchase of fixed asset investments	(300,000)	(100,000)
Interest received	46,068	46,580
<b>Net cash used in investing activities</b>	<b>(344,086)</b>	<b>(101,206)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>156,364</b>	<b>(585,887)</b>
Cash and cash equivalents at the beginning of year	2,793,963	3,379,850
<b>Cash and cash equivalents at the end of year</b>	<b>2,950,327</b>	<b>2,793,963</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,950,327	2,793,963
	2,950,327	2,793,963

Notes to the financial statements for the year ended 31 March 2025

1. General information

TheCityUK is a company limited by guarantee, domiciled and incorporated in England and Wales (registered number: 07088009). The registered office address is Sixth Floor, Fitzwilliam House, 10 St. Mary Axe, London, EC3A 8BF.

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

The Company's functional and presentational currency is GBP.

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 and the small companies exemptions provided by section 415A of 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are not required to be consolidated by section 402 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the Company and its future cash flows and have concluded that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The foreseeable future being at least the next 12 months from signing of these financial statements based upon revenue projections and the level of cash reserves and current asset investments held by the Company.

For this reason, the directors continue to adopt the going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company was unable to continue as a going concern.

Notes to the financial statements for the year ended 31 March 2025 - *continued*

2.4 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 and held in the Statement of Financial Position as deferred income.

*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.

2.5 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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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	10%
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 profit or loss.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Current asset investments are investments in investment funds which are remeasured to fair value at each statement of financial position date. Fair value is determined using publicly listed prices provided by the investment manager. Gains and losses on remeasurement are recognised in profit or loss for the period. Where fair value cannot be reliably determined, such investments are stated at historic cost less impairment. Fund management fees payable to the manager of the investment funds are recognised as an expense in profit or loss for the period.

2.10 Holiday pay accrual

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

2.11 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 profit or loss 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.

Notes to the financial statements for the year ended 31 March 2025 - *continued*

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Investments in unlisted shares are classified as basic financial instruments. They are initially measured at transaction price less impairment. Investments in investment funds are measured at fair value with gains and losses on remeasurement recognised in profit or loss.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.14 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 from these membership activities, except in relation to corporation tax on investment gains (less any corporation tax losses brought forward).

2.15 Prior year restatement

The 2024 Statement of Cash Flows has been restated to correct the split of cash flows arising on current asset investments. There was no change in the Net decrease in cash and cash equivalents in the year, however the subtotals for cash flows arising from operating activities and investing activities have been changed due to the reclassification noted.

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

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management do not consider there to be any judgements that have a significant effect on amounts recognised in the financial statements.

Management considers that the key sources of estimation uncertainty in preparing the financial statements are:

**Current asset investments**

Current asset investments are measured at fair value using publicly available valuations of the fund investments provided by the investment manager. As at 31 March 2025, investments were valued at £2,188,601 (2024 - £1,852,090), of which £63,129 was recognised as a gain during the year (2024 - £220,455).

Notes to the financial statements for the year ended 31 March 2025 - *continued*

**Trade debtor recoverability**

The trade debtors balances of £3,433,320 (2024 - £3,417,958) recorded in the Statement of Financial Position. A full line by line review of trade debtors is carried out by 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**

A dilapidations provision is recognised in these financial statements to reflect the clause included within the Company’s lease agreement which requires the property to be returned to its original state when the Company departs the premises. The dilapidation provision of £97,500 (2024 - £79,500) 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. 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 on the funding from the City of London Corporation is described within Note 21.

**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2025 £	2024 £
Operating lease rentals	354,290	366,487
Pension costs	237,905	210,381

**6. Auditor’s remuneration**

	2025 £	2024 £
Fees payable to the Company’s auditor for the audit of the Company’s financial statements	26,950	25,850
Fees payable to the Company’s auditor in respect of:		
Taxation compliance services	3,750	3,610
Other services relating to taxation	700	615
All other services	1,855	1,870

**7. Employees**

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

	2025 No.	2024 No.
Average number of employees	48	42

The average number of directors who served during the year was 17 (2024 - 15), 1 of which received remuneration during the year (2024 - 1).

**8. Interest receivable and similar income**

	2025 £	2024 £
Other interest receivable	46,068	46,580



Notes to the financial statements for the year ended 31 March 2025 - *continued*

9. Taxation

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profits for the year	45,679	-
Adjustments in respect of previous periods	9,009	-
	54,688	-
<b>Total current tax</b>		
	54,688	-
<b>Taxation on profit on ordinary activities</b>		
	54,688	-

The Company has an unrecognised deferred tax asset of £Nil (2024 - £7,054).

Factors affecting tax charge for the year

There were no factors affecting the tax charge for the current year.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2024	431,199	164,035	503,702	1,098,936
Additions	-	5,750	84,404	90,154
At 31 March 2025	431,199	169,785	588,106	1,189,090
<b>Depreciation</b>				
At 1 April 2024	189,814	159,861	443,466	793,141
Charge for the year on owned assets	43,234	3,654	56,094	102,982
At 31 March 2025	233,048	163,515	499,560	896,123
<b>Net book value</b>				
At 31 March 2025	198,151	6,270	88,546	292,967
At 31 March 2024	241,385	4,174	60,236	305,795



Notes to the financial statements for the year ended 31 March 2025 - *continued*

11. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2024	220
At 31 March 2025	220

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
TheCityUK International Ltd (formerly TCUK Trading Limited)	Sixth Floor, Fitzwilliam House, 10 St. Mary Axe, London, EC3A 8BF	Inactive	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
TheCityUK International Ltd (formerly TCUK Trading Limited)	(880)	-

12. Debtors

	2025 £	2024 £
Trade debtors	3,433,320	3,417,958
Amounts owed by group undertakings	2,788	2,788
Prepayments and accrued income	526,348	633,277
	3,962,456	4,054,023

13. Current asset investments

	2025 £	2024 £
Current asset investments	2,188,601	1,852,160

Current asset investments consist of investments made in a diversified portfolio of assets which includes bonds, equities, commodities and real estate. The original cost of investments was £1,680,558 (2024 - £1,380,558). Additions of £300,000 was made during the year (2024 - £100,000). Fair value gain during the year was £63,129 (2024 - £220,455) and have been recognised in the statement of comprehensive income as part of gains on current asset investments.

14. Analysis of net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Net funds	2,793,963	156,364	2,950,327



Notes to the financial statements for the year ended 31 March 2025 - *continued*

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	508,031	489,410
Other taxation and social security	119,166	106,029
Deferred income	5,424,515	4,998,171
Accruals and other creditors	718,886	775,799
	6,770,598	6,369,409

16. Provisions

	Dilapidation provision £
At 1 April 2024	79,500
Charged to profit or loss	18,000
At 31 March 2025	97,500

**Dilapidation provision**

A dilapidation provision is recognised to accrue the cost of returning the Company’s office premises to its original condition at the end of the lease.

17. Reserves

**Retained earnings**

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

18. 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.

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £237,905 (2024 - £210,381). Contributions totalling £32,278 (2024 - £29,138) were payable to the fund at the reporting date and are included in creditors.

20. Commitments under operating leases

At 31 March the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	298,821	64,289
Later than 1 year and not later than 5 years	1,377,173	1,629,299
Later than 5 years	-	48,151
	1,675,994	1,741,739

21. Related party transactions

The Company received funding of £400,000 (2024 - £400,000) from the City of London Corporation for services provided in accordance with the Service Level Agreement dated July 2019. At the year end, an amount of £Nil (2024 - £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 £50,000 (2024 - £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 (2024 - £Nil) was outstanding.

During the year, the Company was invoiced £161,190 (2024 - £157,680) by the City of London Corporation for rates. At the year end, the Company owed £161,190 (2024 - £157,680) which is included within creditors.

During the year, TheCityUK settled costs on behalf of the Financial Services Skills Commission (the “Commission”) of £22,541 (2024 - £11,147) which were recharged at cost. At the year end, £27,025 (2024 - £13,376) was owed to the Company, which is included in debtors. The Commission is a related party as the Company was a founding member, with the Company also signing a Service Level Agreement to support the growth of the Commission by providing services to them at a nominal fee in lieu of paying a yearly subscription fee.



Notes to the financial statements for the year ended 31 March 2025 - *continued*

**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 Executive Committee of TheCityUK. Total compensation to key management personnel during the year was £1,308,833 (2024 - £1,221,197).

**22. Controlling party**

The directors consider there to be no ultimate controlling party.

**23. Auditor information**

The auditor's report on the financial statements prepared for the members was unqualified. The auditor's report was signed by Daniel Quilter of S&W Partners Audit Limited as senior statutory auditor.



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**MEMBERSHIP**

To find out more about TheCityUK and the benefits of membership visit [www.thecityuk.com](http://www.thecityuk.com) or email us at [membership@thecityuk.com](mailto:membership@thecityuk.com)

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