TheCityUK

Navigating change, driving growth:

Annual report and accounts 2025-26

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.

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Our work is **member-led**, focused on our **members' priorities** and on enhancing the overall **competitiveness of the UK as an international financial centre.**

The year at a glance

"TheCityUK operates at a level exceeding other organisations."

TheCityUK member

Key outcomes

1. Campaigned and lobbied on the Financial Services and Markets Bill, which is currently going through Parliament and marks a major step towards reforms to strengthen growth and competitiveness.
2. Achieved the inclusion of a three-year Stamp Duty holiday for newly UK-listed companies in the 2025 Budget.
3. Delivered industry asks for the UK-US Transatlantic Taskforce, ensuring a time-bound roadmap and strong industry engagement for the implementation phase.
4. Ensured innovation was central to wholesale markets reforms ahead of the appointment of Chris Woolard CBE as Wholesale Digital Markets Champion, representing a key step towards digitisation, tokenisation and greater competitiveness.
5. Developed international financial centres and financial reforms in markets including Ukraine, Vietnam, Mongolia, Azerbaijan and Nigeria.
6. Helped secure industry outcomes on the Financial Ombudsman Service and the Senior Managers and Certification Regime to improve competitiveness and reduce unnecessary regulatory burden.
7. Helped dilute the Government's proposed mandatory investment powers in the Pensions Schemes Act 2026.

Our Director, International Development, Anna Rogers and Managing Director, International, Nicola Watkinson, with the then Chancellor, Rt Hon Rachel Reeves MP, at the Ukraine Recovery Conference

"The work of the Shadow City Minister would be near impossible without the support of organisations like TheCityUK. The 'No time to lose' report has proved invaluable in our policymaking process, and I know that TheCityUK will continue to be a key source of advice and wisdom with my work going forward."

Mark Garnier OBE MP, Shadow Economic Secretary to the Treasury

"TheCityUK plays a fundamental role in bringing together industry, government and regulators to further the success of our outstanding financial services sector, and in turn the success of the country as a whole. I hope that this excellent work continues for many decades to come."

Lucy Rigby KC MP, Economic Secretary to the Treasury

Rt Hon Kemi Badenoch MP, Leader of the Opposition, delivering a keynote address at our Annual Conference

Rt Hon David Lammy MP, the then Deputy Prime Minister, delivering a keynote address at our Annual Dinner

“I am very appreciative of TheCityUK’s engagement on the Switzerland FTA: your ability to work alongside HMG both publicly and privately to articulate the views of the sector to Swiss audiences was an important factor in ensuring such a great deal for services was achieved.”

James Clarke, Chief Negotiator, Switzerland FTA, Department for Business and Trade

“TheCityUK’s ‘No time to lose’ report sets out a compelling vision for how government and industry can work in partnership to strengthen Britain’s position as a leading international financial centre. The Financial Markets and Services APPG has found it enormously helpful, and its recommendations and imperatives have provided an important framework for our work in this Parliament.”

Rt Hon Sir Jeremy Hunt MP, Chair of the Financial Markets and Services APPG and former Chancellor of the Exchequer

The US Ambassador to the UK, H.E. Warren A Stephens, delivering a keynote address at our International Conference

Rt Hon Peter Kyle MP, the then Secretary of State for Business and Trade, addressing our International Conference

8. Lobbied successfully against proposed new director liabilities, with the proposed legislation dropped.

9. Advanced devolution and regional investment by strengthening local investment propositions and influencing reforms to planning, local growth and devolved decision-making.

10. Offered practical ways the UK and the EU can collaborate and jointly finance important areas of the economy, such as defence and resilience, leading to increased jobs, investment and trade, through our report ‘Priorities for advancing UK-EU relations’.

11. Eliminated foreign ownership limits for Indian insurance companies through the work of the India-UK Financial Partnership.

12. Delivered technical teach-ins for UK local and devolved government for the Office for Investment’s Strategic Investment Opportunities Unit, while also showcasing investment opportunities to members.

13. Secured changes to standard venture capital and private equity investor documentation to prevent inadvertent exclusion of broad categories of defence and defence-related investment.

14. Set out how to capture greater growth from servicing global Islamic finance needs, the fastest-growing segment of the industry, through our report ‘Islamic finance and UK economic prosperity: A vision for growth’.

TheCityUK in numbers

In our 2026 member survey*, we scored around 90% or over for:

building and maintaining relationships with policymakers

our **objectives** and **activities** being **aligned with those of our members**

our **favourability** among members

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

331 events and meetings with over **7,300** attendees***

Our most **popular email campaigns** achieved open rates of over **30%** which is **well above** the industry average**

Responded to **37** government, regulatory and parliamentary **consultations*****

Generated over **2,300** **print, online and broadcast news** pieces in over **12** countries***

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

600k impressions on LinkedIn and increased followers by **13%*****

*TheCityUK member survey 2026, run independently by Mustard | **Source: Campaign Monitor | ***Data inclusive of the period from July 2025 - 2026

Our publications: 2025-26

Chair's foreword

The past 12 months have been highly volatile and much has changed in my first year as Chair. Conflict, trade tensions, subdued economic growth, changing governments, accelerated technological advances, and rising populism have collided to create an operating environment where the only constant for businesses is uncertainty.

Against this backdrop, the UK's financial and related professional services industry has shown remarkable resilience. Yet, while pockets of outperformance are evident, overall growth has stalled, giving space to international competitors to gain pace.

In times like these, we must resist complacency and tighten the focus - resilience alone is not enough. We need to keep strengthening the UK's position as a world-leading international financial centre in the face of increasingly fierce global competition.

That was the hypothesis underpinning our landmark report with PwC earlier this year, 'No time to lose: Reasserting UK leadership in financial and related professional services', which drew on insights from over 300 senior leaders across industry, government and regulators. Our research set out five imperatives for bolder, faster reform to drive competitiveness over the next decade - all of which will continue to shape our own policy agenda:

1. Lead at the frontier of financial technology
2. Reset regulation and tax for the future of finance
3. Deepen international trade and investment
4. Connect capital to national priorities
5. Build a nation of investors

Overall, in my first year as Chair, I've been struck by the energy and pace of change across our industry, and by members' readiness to collaborate and seize opportunities.

That mindset has driven real impact across our work. Guided by member priorities, we've supported growth across the UK's regions and nations, deepened international partnerships, championed AI and digital adoption, promoted our industry's role in mobilising capital for climate and nature, and worked to build trust. In addition, as defence and resilience have climbed the national agenda, we've made it our sixth strategic priority – reflecting the critical role financial services plays in the UK's security.

Looking ahead, we commit to maintaining momentum on the UK's global competitiveness: pressing for faster reform, backing devolution where it supports regional growth and investment, expanding our international development work, and working to simplify UK taxation.

I'm grateful to Anne Richards DBE for chairing our Leadership Council, Robert Hughes-Penney for leading our Business Council, and Sir Edward Braham for-growing our Next Generation Leadership Council. Thanks also to our Regional and National Chairs, and to the City of London Corporation, Mansion House and the Lady Mayor, Dame Susan Langley, the Greater London Authority, and UK Finance, the ABI, Investment Association, AFME and Scottish Financial Enterprise for their continued partnership.

Finally, thank you to our members. We exist to serve you.

While the year ahead looks set to remain uncertain, I'm confident that together we will continue to strengthen the UK's financial and related professional services competitiveness, achieving growth and delivering the value you expect.

Omar Ali CBE
Chair of TheCityUK Board

> "Overall, in my first year as Chair, I've been struck by the energy and pace of change across our industry, and by members' readiness to collaborate and seize opportunities."

Chief Executive Officer's review

This year has been marked by global volatility, geopolitical tension and economic uncertainty. Through it, we have stayed focused on the issues that underpin the UK's success as a world-class international financial centre and on where our industry can deliver greatest value to the wider economy.

Driving growth and competitiveness

With growth the defining priority for policymakers, we have shown how financial and related professional services, as one of the UK's national strategic assets, can help deliver it and have made the case for the reforms needed to unlock our industry's full potential. By driving investment across every region and nation, strengthening UK leadership in digital assets and emerging technologies, and mobilising capital for national priorities, our industry can stimulate the economy in every corner of Britain. Our new strategic priority on defence and resilience, which is already making strong progress, is aligned with that aim.

As our influential 'No time to lose' report with PwC set out, decisive, ambitious and urgent action is needed to secure the UK's future at the heart of finance - and the wider economic and social benefits that flow from it. The report has drawn strong support across government, Parliament, industry and beyond, showing a growing consensus on the need to strengthen the UK's competitiveness.

We are already seeing tangible outcomes. Several recommendations are beginning to shape policy and regulatory thinking: we have influenced key regulatory reforms in the Financial Services and Markets Bill; advocated for a Wholesale Digital Markets Champion to give the UK a stake in shaping international tokenised markets; and seen our call for clearer demarcation between retail and wholesale business, and for proportionate regulation, reflected in the FCA's consultation on the scope and proportionality of the Consumer Duty.

Following the formation of the new administration, we have built relationships with MPs and ministers to strengthen understanding of the industry's contribution to growth, investment and jobs across the UK. We will also build on our long-standing regional and national work to support the government's devolution agenda, working closely with our network of Regional and National Chairs.

"With growth the defining priority for policymakers, we have shown how financial and related professional services, as one of the UK's national strategic assets, can help deliver it and have made the case for the reforms needed to unlock our industry's full potential."

International outcomes

Despite a more fragmented global landscape, our international work has delivered meaningful outcomes for members and strengthened the UK's position as a leading international financial centre.

We have continued to shape government trade and investment policy to open new market opportunities, including through the UK-Switzerland and UK-Gulf Cooperation Council Free Trade Agreement negotiations. We have given UK policymakers a comprehensive, practical cross-industry agenda for an improved UK-EU relationship in financial and related professional services, and championed bilateral and plurilateral interoperability frameworks for digital assets.

Our international development work has grown strongly, working with the Foreign, Commonwealth and Development Office, including the Centre of Expertise. We continue to support the reform and modernisation of Ukraine's financial system through the City-Ukraine Hub, while helping develop international financial centres in Vietnam, Nigeria and other emerging markets and developing economies.

Delivering value

Everything we do is focused on delivering value for our members. This year we have continued to grow and diversify our membership, which is essential if we are to remain an authoritative voice for the industry.

Our annual member survey remains an important measure of the value we provide. Members continue to view the organisation highly positively, particularly our effectiveness in building relationships with policymakers, our alignment with their objectives, and our ability to convene senior decision-makers across politics, regulation, the media and beyond. They also continue to value our events, networks and conferences, which help shape debate, share insight and strengthen relationships across government, regulators and industry.

Strong senior leader engagement

I am enormously grateful to Omar Ali CBE for his strong leadership during the first year of his term as Chair of the board, and to Anne Richards DBE for her continued support and commitment as Chair of the Leadership Council. Thank you also to Sir Edward Braham, who continues to champion the future leaders of our industry as Chair of our Next Generation Leadership Council, and to Robert Hughes-Penney for his leadership as Chair of our Business Council. I am also grateful to our board, Leadership Council, committee chairs and Regional and National Chairs. Their oversight, expertise and commitment have been instrumental to our success this year.

Our close collaborations with our valued partners at the City of London Corporation, the major industry trade associations and Scottish Financial Enterprise have also continued to be hugely valuable.

My sincere thanks also go to the team at TheCityUK for their professionalism, agility and commitment to delivering for our members and the wider industry.

Looking ahead, the need for a competitive, innovative and internationally connected financial and related professional services industry has never been greater. We will continue to champion the policies and reforms needed to strengthen the UK's competitiveness, working closely with members, policymakers and stakeholders to ensure the industry continues to drive growth, investment and prosperity across the country.

Miles Celic OBE
Chief Executive Officer, TheCityUK

"Everything we do is focused on delivering value for our members. This year we have continued to grow and diversify our membership, which is essential if we are to remain anauthoritative voice for the industry."

Our strategic priorities

Long-term competitiveness

Green and sustainable finance

International

UK regions and nations

Defence and resilience

Industry trust and reputation

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, enable growth and drive UK competitiveness overall.

Outcomes delivered against our strategic priorities

Long-term competitiveness

Together with PwC, we led the largest listening exercise the industry has conducted in some time, drawing on insights from over 300 senior leaders from across our industry, regulation, government, academia and other key stakeholders to feed into a landmark report on how to secure the future of our industry. The widely-acclaimed report, 'No time to lose: Reasserting UK leadership in financial and related professional services', calls for bolder ambition and faster, more decisive action over the next decade to ensure the UK remains a world-class international financial centre. As well as generating cross-party support, the report generated substantial media attention, including an exclusive feature in the Sunday Times and coverage in a range of other influential outlets.

Successfully delivered an extensive campaign for a new Bill to be included in the 2026 King's Speech, ensuring that our industry can maximise its role in delivering growth across the economy. The Financial Services and Markets Bill is now proceeding at pace through parliament.

Influenced key regulatory reforms in the Financial Services and Markets Bill, including modernising the redress system to prevent the Financial Ombudsman Service from acting as a quasi-regulator, and negatively impacting UK competitiveness and investability. We also secured progress on the Senior Managers and Certification Regime, with HM Treasury (HMT), the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) announcing reforms we championed, such as removing the certification regime from primary legislation and reducing the number of senior functions that require regulatory pre-approval.

Advocated for industry, government and regulators to collectively champion innovation to prepare for the next frontier of technology and enable greater competitiveness in wholesale markets in our 'No time to lose' report. The government's appointment of Chris Woolard CBE as Wholesale Digital Markets Champion marked a significant step forward to realising these goals and digitising wholesale markets. As a member of the secretariat supporting this work, we helped shape recommendations in his first report. We also worked closely with the FCA to inform and shape its call for input on tokenisation.

Our call in our 'No time to lose' report to increase the demarcation between retail and wholesale business and ensure proportionality in regulation was reflected in the FCA's consultation on the scope and proportionality of the Consumer Duty. The consultation is one part of a broader programme of reforms needed to deliver this recommendation and support the UK's position as a leading international financial centre.

> "The work of the Shadow City Minister would be near impossible without the support of organisations like TheCityUK. The 'No time to lose' report has proved invaluable in our policymaking process, and I know that TheCityUK will continue to be a key source of advice and wisdom with my work going forward."

Mark Garnier OBE MP, Shadow Economic Secretary to the Treasury

Secured a three-year stamp duty holiday for newly listed main-market companies, following extensive engagement with officials and politicians ahead of the Budget, strengthening the UK's competitiveness as a listings destination. We continue to a press our position and quantitative analysis to sustain a compelling case for abolishing Stamp Duty on UK shares.

Successfully campaigned to change the contents of the Pensions Bill by ensuring the reserve (mandation) power was significantly diluted. This protected the fiduciary duty and enables members to continue making investment decisions that offer the best outcomes for clients without direction from government.

Secured strong support from government, parliamentarians and the FCA for several recommendations in our 'From cash to confidence' report. These include a 'North Star' strategy for individual investment; confirmation that government will include financial education on the curriculum for key stages one and two; and a commitment to UK participations in international benchmarking on financial literacy. These are all key outcomes to drive investment in the UK economy, a priority for members.

> "TheCityUK plays a fundamental role in bringing together industry, government and regulators to further the success of our outstanding financial services sector, and in turn the success of the country as a whole. I hope that this excellent work continues for many decades to come."

Lucy Rigby KC MP, Economic Secretary to the Treasury

Our Board Chair, Omar Ali CBE, in conversation with Lucy Rigby KC MP, Economic Secretary to the Treasury, at our Annual Dinner

“[TheCityUK’s report] ‘From cash to confidence: Building a nation of investors’ is clearly written, the analysis is measured and empirical, the recommendations are actionable and the case studies are excellent.”

Karim Haji, Partner, KPMG UK, Global and UK Head of Financial Services, Group Head of Markets & Growth and Member of the Executive Committee

Shaped policy and regulatory reforms to widen participation in individual investment and improve consumers’ experience and understanding of investing. Our work covered the Advice Guidance Boundary Review (AGBR) and the design of the targeted support regime; the new Consumer Composite Investments (CCIs) regime, and UCITS disclosure requirements; measures to widen investor access to Treasury Bills; and the FCA’s approach to investment risk warnings.

Shared with government an early blueprint for how an individual investment campaign could be developed ahead of the Mansion House announcement for a campaign to drive consumer investment. We worked closely with the Investment Association and members to shape the campaign which was launched in April 2026.

Informed the government’s sector AI Adoption Plan, convening members with the industry AI Champions to ensure their perspectives were reflected from the outset.

Continued strong engagement to promote the strength, importance and international competitiveness of the UK’s legal services sector. The Chair of our Legal Services Group secured a seat on the Deputy Prime Minister’s ‘English Law Promotion Panel’, enabled by our work and engagement to champion UK legal services. We successfully opposed the introduction of National Insurance Contributions for LLPs in the 2025 Budget – a significant outcome for firms across the sector. Our ongoing strong engagement with the Ministry of Justice (MoJ), HMT, the Department for Business and Trade (DBT) and Cabinet Office was underpinned by our highly-regarded annual report on legal services, which continues to be widely referenced by government, in parliament and the media.

Provided members the opportunity to help shape the development of policy in key areas and engage with senior policymakers through the International Regulatory Strategy Group (IRSG) Council, our co-venture with the City of London Corporation. This has included the Financial Stability Board’s work programme, the UK’s Wholesale Digital Markets and the UK’s approach to its G20 Presidency.

Published the first edition of a new annual Global Regulatory Coherence Dashboard through the IRSG, mapping the extent of global alignment or divergence in regulation across key policy areas affecting UK-based financial and related professional services, which has supported our engagement with UK regulators and international bodies.

Pressed for a reduction in the regulator’s statutory authorisation deadlines in our response through the IRSG UK Regulation Committee to the HMT Regulatory Environment - Cross-Cutting Reforms consultation. It is positive that the Financial Services and Markets Bill includes legislation to reduce deadlines for various authorisations and approvals.


Darren Ketteringham, Partner and UK Leader of Industry for Financial Services, PwC; Lucy Rigby KC MP, Economic Secretary to the Treasury; Anne Richards DBE, Leadership Council Chair, TheCityUK; John Godfrey, Managing Director, Policy, Public Affairs and Economic Research, TheCityUK; and Carl Sizer, Partner and Chief Markets Officer, PwC at the launch of TheCityUK/PwC ‘No time to lose’ report.

Green and sustainable finance

Continued to reinforce the importance of an internationally-aligned, interoperable and proportionate framework, supporting high-quality disclosures and enabling consistent approaches to transition finance across markets. Through the IRSG, we influenced key consultations on the UK's sustainable finance framework, including ISSB adoption, transition plan requirements and Transition Finance Council guidelines. The IRSG also played a central role in shaping the FCA's approach to ESG ratings, promoting the need for greater transparency, comparability and trust in ESG-related information, while safeguarding competition and innovation. This ensured members could shape emerging regulation at an early stage, helping to promote a more internationally aligned and proportionate framework that reduces regulatory fragmentation and supports businesses operating across jurisdictions.

Provided structured industry input into the Carbon Budget and Growth Delivery Plan and Investor Prospectus, working closely with the Department for Energy Security and Net Zero (DESNZ), UK Finance, the IA and the ABI. This ensured member expertise informed government plans to strengthen the UK's clean energy investment pipeline, helping to identify barriers to capital deployment and advocate for the policy certainty and project-level detail needed to unlock investment and strengthen the UK's ability to attract private capital into net-zero infrastructure and technologies.

Used our COP30 programme to promote the role of UK-based financial and related professional services in supporting the delivery of the Paris Agreement and mobilising capital for climate mitigation, adaptation and nature-positive outcomes. Through events in collaboration with EY and KPMG, members had a platform to showcase UK expertise and leadership, and engage directly with international policymakers, investors and industry leaders. We are working with government and industry partners to develop a coordinated and high-impact UK industry programme for COP31.

Provided a shared platform and narrative for industry and government to showcase expertise and position UK capabilities more effectively in priority markets and at major international forums through our International Climate Finance Working Group's 'Team UK' initiative. We also convened senior leaders from industry, government and international partners at our London Climate Action Week events programme.

Enhanced our position as a thought-leader in climate risk and established a strong foundation to build on discussions with our 'Mind the protection gap: The risk to capital markets and the resilience financing imperative' report, prepared in collaboration with Marsh. The report's focus also generated strong media outcomes, including commentary pieces on the issues raised.

> "Having the opportunity to work with TheCityUK and its members has afforded the Marsh team a voice on a key topic in financial markets; who pays for climate adaptation measures ...it is through the joint voice of TheCityUK that we have been able to paint the wider narrative pan market, highlighting the cross-industry imperatives and critically what government, financial institutions and legislators will need to do going forwards. This cross-industry consensus, focused in London but resonating across the globe, is only possible through such forums as offered by TheCityUK."
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> **Charles Sincock,** Managing Director, Strategy, Marsh

International

US and Americas – Tasked by HMT to convene industry input on the US-UK Transatlantic Taskforce for Markets of the Future (TTMF) to support the development of recommendations to advance collaboration on digital assets and capital markets – an initiative launched by the Chancellor and US Treasury Secretary in September 2025. In collaboration with members through industry workshops, we submitted over 50 detailed recommendations, including transatlantic business support for greater interoperability in wholesale tokenisation, removing duplication of reporting and strengthening capital market connectivity, as well as supporting the delivery of the UK-US Economic Prosperity Deal. Two delegations to the US, and a joint roundtable with British American Business as part of the Transatlantic Finance Forum in New York, championed the work. The TTMF reported initial recommendations in July 2026.

> “The best thing TheCityUK does is advocacy for the UK financial sector in international markets.”

TheCityUK member

The US Ambassador to the UK, H.E. Warren A Stephens, delivering a keynote address at our International Conference

EU – Set out pragmatic recommendations to strengthen UK-EU cooperation, enhance European competitiveness in our ‘Priorities for UK-EU relations’ report, developed through extensive industry consultation. Across the year, we continued to advance a member-led agenda to reduce frictions and improve predictability in the post-Brexit UK-EU industry relationship. Structured bilateral engagement across Europe, including CEO visits to Brussels, Dublin and Paris, as well as through the delivery of our Anglo-German, Anglo-Dutch and Anglo-Italian Financial Services Dialogues, led to strong engagement with Germany on pension reform and elevated the role of the industry in supporting defence in senior government discussions in Sweden, the Netherlands, Germany, Italy and France.

Switzerland – The successful conclusion of the UK–Swiss Free Trade Agreement (FTA) marked a major achievement for the industry, to which we made a significant contribution. Through sustained advocacy with government and policy influencers in both countries, we secured outcomes aligned with all our key priorities, reinforcing market access, mobility, digital trade and professional services cooperation, and creating a market-leading framework for bilateral financial services relations. Combined with the Berne Financial Services Agreement, the FTA creates the most comprehensive bilateral framework on services agreed anywhere in the world and establishes a new benchmark for international financial and related professional services cooperation.

Asia-Pacific – Key outcomes were delivered across the region aligned with our extensive engagement. India lifted its foreign ownership cap in the insurance sector to 100% and implemented improvements to the order of preference for reinsurance. Our delegations to Mumbai, New Delhi and GIFT City advanced bilateral cooperation under the India-UK Financial Partnership on capital market connectivity and supported new workstreams across asset management, AI and green and sustainable finance. We signed a Memorandum of Understanding (MoU) with the


Our Leadership Council Chair, Anne Richards DBE, in conversation with Rt Hon Peter Kyle MP, the then Secretary of State for Business and Trade, at our International Conference

UK-India Business Council to strengthen and coordinate our policy advocacy and following our recommendation, the FCA has representation in India to drive faster regulatory cooperation and reform.

> “I am very appreciative of TheCityUK’s engagement on the Switzerland FTA: your ability to work alongside HMG both publicly and privately to articulate the views of the sector to Swiss audiences was an important factor in ensuring such a great deal for services was achieved.”

James Clarke, Chief Negotiator, Switzerland FTA, Department for Business and Trade

ASEAN – Secured the UK’s first-ever consultation seat at the ASEAN Deputy Finance Ministers and Central Bank Deputy Governors meeting. This created a direct channel for UK industry engagement, helping advance key advocacy priorities and supporting our members’ commercial interests across ASEAN, as well as exploring a major collaboration on the ASEAN Power Grid. In Vietnam, enabling legislation to establish an International Financial Centre, alongside the adoption of English Common Law, delivered a concrete reform outcome.

Eurasia, the Middle East and Africa – Supported the successful conclusion of the UK-Gulf Cooperation Council (GCC) FTA negotiations, securing cross-border financial data flows and the confirmation of current market access arrangements. At the request of the UK government, we established a UK-Saudi Financial Services Working Group, creating a new business-led mechanism to advance regulatory dialogue and commercial collaboration in priority areas. We also launched the UK-UAE Capital Markets Connectivity Working Group to address barriers to cross-border investment and support closer links between the UK and UAE capital markets.

International development

Strengthened the UK's position as a partner of choice for financial sector reform and international financial centre (IFC) development, delivering measurable progress across priority markets including Ukraine, Vietnam, Mongolia, Azerbaijan and Nigeria. Our practitioner-led model continued to translate UK expertise into tangible institutional, regulatory and market-level outcomes.

Ukraine – Supported the further institutionalisation of the City-Ukraine Hub as a platform for coordination between UK industry, government and Ukrainian counterparts. This contributed to more structured international engagement on financial sector reconstruction and investment mobilisation, with a clearer pipeline of advisory support aligned to Ukraine's recovery priorities. Our engagement with UkraineInvest, the Business Advisory Council (led by UK representative Dame Julia Hoggett DBE) and other stakeholders, enhanced capacity to communicate investment opportunities credibly to international investors, supporting improved investor confidence despite ongoing conflict conditions. It is also strengthening the legal, regulatory, governance and institutional framework for UK-based investors.

"The London Stock Exchange's partnership with TheCityUK is growing stronger each year. We build on each other's reach to address real-world challenges and accelerate positive outcomes. Our partnership to help Ukraine on its journey to international capital markets is one example of convening British and international expertise in service of tangible objectives."

Dame Julia Hoggett DBE, Chief Executive Officer, London Stock Exchange plc

Our Director, International Development, Anna Rogers and Managing Director, International, Nicola Watkinson, with the then Chancellor, Rt Hon Rachel Reeves MP, at the Ukraine Recovery Conference

Vietnam – Our work on the Vietnam International Financial Centre (VIFC) advanced the implementation and government's understanding of IFC governance, legal and regulatory frameworks. We helped refine the proposed VIFC institutional model, clarified sequencing for implementation, and strengthened alignment with international standards. This has contributed to greater policy coherence and a more credible pathway towards establishing a functioning VIFC capable of attracting international capital and expertise and resulted in the adoption of common law within the VIFC jurisdiction.

Mongolia – Supported the government's ambitions to develop a more diversified and internationally connected financial sector, and assessed the feasibility of establishing an IFC. Our engagement contributed to stronger policy dialogue on capital market development, financial sector governance and regulatory reform. This has improved the government's ability to articulate a coherent reform strategy and engage more effectively with international partners and investors, particularly in relation to capital markets and investment facilitation.

"TheCityUK's work has been a great basis for the Mongolian Government to strengthen the business environment in a young democracy working to increase foreign investment and transition from a legacy system of State-Owned Enterprises to a vibrant, open economy. TheCityUK helped shaped that vision and has provided practical, realistic pathways to increase FDI and strengthen Mongolia's legislative and regulatory frameworks."

Fiona Blyth MBE, British Ambassador to Mongolia

Azerbaijan – Delivered a programme of capacity building focused on sustainable finance, carbon markets and financial innovation. This resulted in enhanced technical understanding within key institutions, including regulators and ministries, and contributed to early-stage policy development in emerging areas such as carbon trading frameworks. Our work has also strengthened UK-Azerbaijan institutional relationships, reinforcing the UK's role as a trusted partner in supporting the country's financial sector modernisation.

"The projects that [TheCityUK] have implemented in Azerbaijan with our support have been rigorous, professional and results-oriented."

Vusal Huseynov, Economic and Energy Officer CFA 1, British Embassy, Baku

Nigeria – Continued to support the development of the Lagos International Financial Centre (LIFC), with a focus on governance structures, regulatory frameworks and investor value proposition. Our technical input has contributed to clearer institutional design, improved coordination across stakeholders, and a more defined implementation roadmap. This has strengthened the credibility of the LIFC proposition and supported Nigeria's ambition to position Lagos as a leading financial hub in Africa.

Across all programmes, we delivered outcomes that go beyond individual interventions: improved regulatory clarity, stronger institutional capacity, and more investable market propositions. By embedding UK expertise within partner country reform processes and aligning closely with governments, regulators and international stakeholders, we have supported the development of resilient, financial systems and created new opportunities for sustainable growth and international collaboration.

UK regions and nations

Strengthened the ability for regional and national partners to attract investment by continuing our work with the Office for Investment's Strategic Investment Opportunities Unit and local stakeholders to improve the quality and credibility of investment propositions. This included supporting the Scotland Investment Accelerator Programme with DBT and the Scotland Office, delivering a series of teach-ins and workshops on investor expectations, developing investable propositions, project readiness and engagement with capital markets.

Advocated for stronger public-private collaboration, deeper devolution, reforms to local skills systems and measures to accelerate infrastructure delivery through our 'Enabling growth across the UK' report and ongoing stakeholder engagement. We have subsequently seen a growing emphasis on many of these priorities within government policy, such as Local Growth Plans, planning reform, local delivery capability and devolved decision-making, including new powers for mayors.

> "TheCityUK is not just focused on London... [they are] committed to promoting, and utilising, the regions and nations to support and grow the industry, UK economy and reputation of the industry."

TheCityUK member

Panel session at our Future Skills Conference with the Financial Services Skills Commission

Continued strong focus on skills needs and gaps across the industry, including through our partnership with the Financial Services Skills Commission (FSSC), and continued support for the work of the Yorkshire and Humber Financial and Professional Services Skills Commission, of which we were a founding member. Bringing together employers, educators and policymakers, the Commission has provided members an opportunity to help develop practical responses to local workforce challenges and skills shortages. Its work has also positioned the financial and related professional services industry locally as a valued partner to the West Yorkshire Combined Authority as it develops its approach to skills, talent and growth. Our close partnership with the FSSC has seen us collaborate and support on two key projects they've led with HM Treasury: research into the impact of AI and other disruptive technologies on the industry's workforce and the Skills Compact – which is one of the most significant agreement on skills between government and employers in a generation.

> "TheCityUK has been a highly effective partner, and we have valued the collaborative and impactful relationship we've built while developing industry engagement on economic security issues. Their ability to convene senior business leaders and create opportunities for meaningful dialogue has made a tangible difference to our work in support of the UK's broader growth ambitions. They consistently add value and are a trusted voice in this space."

Stewart Gibbon, Head of the Economic Security Advisory Service, Department for Business and Trade

In Northern Ireland, our work with officials developing the Financial Services Sector Growth Strategy has ensured that industry perspectives informed their thinking on skills, innovation, international competitiveness and investment attraction. In Scotland, our role as a founding partner of the Scotland Investment Accelerator Programme helped public sector partners enhance their understanding of investor requirements and improve the readiness of projects seeking capital.

Maximised opportunities at our National and Future Skills conferences to build on key workstreams, including skills, driving investment across the country and the role of the industry in enabling growth in every region and nation. Our annual Future Skills Conference, delivered with the FSSC and sponsored by KPMG, Lloyds Banking Group and Nationwide, built on our skills-focused work, bringing together senior practitioners and policymakers to discuss the workforce implications of technological change and future labour market needs. Our National Conference in Leeds, sponsored by Guernsey Finance and Yorkshire Building Society, brought together practitioners, local policymakers and stakeholder to explore the role of financial and related professional services in supporting growth, innovation and investment across the country.

Tracy Brabin, Mayor of West Yorkshire, delivering a keynote speech at our National Conference in Leeds

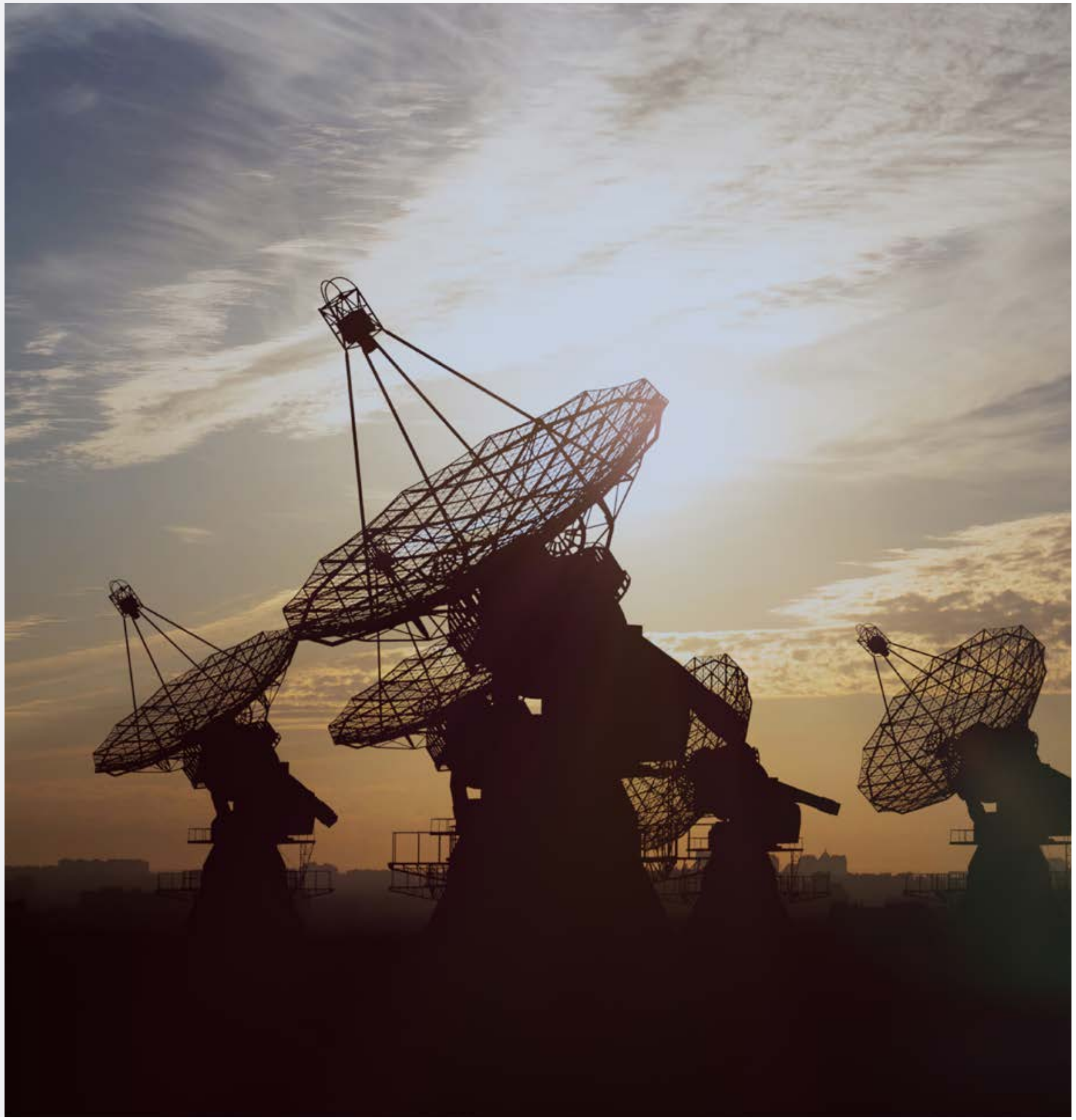
Defence and resilience

Established a new strategic objective and senior committee on defence and resilience, following guidance from our board and the increasing need for private capital to address the defence funding gap. Our Defence and Resilience Group brings together financial and related professional services firms, defence companies and other key public and private sector stakeholders to help finance national security objectives. Four workstreams are now working on the challenges facing government in scaling its defence spending, including funding support for SMEs in the defence supply chain; increasing private equity and venture capital investment into innovative defence and dual-use companies; tackling regulatory and procurement frictions that deter investment; and developing long-term patient capital structures for investment into defence infrastructure (such as military housing) to free up government spending for other priorities.

Engagement at a senior level across the defence sector and government has been strong, including with the Regulatory Innovation Office, the FCA, the National Wealth Fund, the British Business Bank, and others. Our events series with the UK's military leadership to discuss capabilities required for 21st century warfare has generated strong support and engagement.

"TheCityUK's Defence and Resilience Group is leading the way in marshalling private sector capital and expertise in support of the UK's defence and national resilience. We have built a coalition of 70 willing participants across banks, insurers, asset managers, venture capital, industry and their advisers to work on mobilising practical solutions to unlock immense opportunity and dismantle barriers to investment. There is huge interest in our work from all sides, including from the senior leaders in the Ministry of Defence. I am delighted that we are building new and strong connections between the Government, the Armed Forces and the City, refreshing a relationship that has ebbed and flowed across 2,000 years of British history."

General Sir Richard Barrons KCB CBE, Co-Chair, TheCityUK Defence and Resilience Group



Trust and reputation

Generated strong endorsement and support for our 'No time to lose' report recommendations across parliament. Lucy Rigby KC MP, Economic Secretary to the Treasury, spoke at the report's launch event and has been a strong advocate for its recommendations. The Rt Hon Peter Kyle MP, then Secretary of State for Business and Trade, called out the report in his speech at our International Conference. Mark Garnier OBE MP, Shadow Economic Secretary to the Treasury, helped to extend engagement with the Opposition and maintain cross-party momentum behind the report; and the new All-Party Parliamentary Group (APPG) on Financial Services and Markets, chaired by Rt Hon Sir Jeremy Hunt MP, chose to base its workplan for this Parliament around the report's imperatives.

"TheCityUK's 'No time to lose' report sets out a compelling vision for how government and industry can work in partnership to strengthen Britain's position as a leading international financial centre. The Financial Markets and Services APPG has found it enormously helpful, and its recommendations and imperatives have provided an important framework for our work in this Parliament."

Rt Hon Sir Jeremy Hunt MP, Chair of the Financial Markets and Services APPG and former Chancellor of the Exchequer 2022-24

Rt Hon David Lammy MP, the then Deputy Prime Minister, delivering a keynote address at our Annual Dinner

Continued to connect members with the most senior Cabinet members and MPs across the year through our extensive programme of events. These included the Lord Chancellor, Secretary of State for Justice and Deputy Prime Minister, Rt Hon David Lammy MP, who addressed our Annual Dinner. The Secretary of State for Business and Trade, Rt Hon Peter Kyle MP, who delivered a keynote speech and joined an in-conversation at our International Conference. The US Ambassador to the UK, H.E. Warren A Stephens, also spoke at the same event, as did Daisy Cooper MP, Treasury Spokesperson and Deputy Leader of the Liberal Democrats. The Leader of the Opposition, Rt Hon Kemi Badenoch MP, delivered a major speech on the economy and announced key Conservative policies at our Annual Conference.

Delivered a strong and expanded party conference programme, bringing together members with senior policymakers at five events (Labour, Conservative, Liberal Democrats, SNP and Reform), and engaging with senior government figures including the Chancellor of the Exchequer and Leader of the Opposition. We supported members to navigate the changing political landscape, including through our 'Understanding contemporary populism' series of events, with engaged political experts.

Delivered robust evidence through our 'Cost of compliance' report with PwC to urge government and regulators to address the cost and complexity of doing business in the UK. The report has informed engagement with the FCA to shape its commitment to taking a more flexible approach, with less intensive supervision, for those demonstrably seeking to do the right thing. It has also been cited by several parliamentarians, including the Chair of the Public Accounts Committee in its 'Regulating for growth' inquiry.

"TheCityUK plays a vital role in bridging the gap between policymakers and the financial and professional services industry, and I've valued our engagement over the past year - from our internally-hosted discussions to their International Conference, where the quality of debate and engagement from members was fantastic. As we look to deliver sustainable growth for the UK economy, partners like TheCityUK are essential in ensuring policy is shaped by those who understand the sector best."

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

Adoption of our policy recommendations by the Business and Trade Select Committee in the House of Commons. This included the Committee's strong support for our proposal to establish a national investment broker to match capital with investable projects - one that underpinned the creation of the Office for Investment's Strategic Investment Opportunities Unit. The Chair of the Committee has publicly referred to this as overcoming the "Godfrey Gap", in recognition of evidence presented on this issue by our Managing Director of Public Affairs, Policy and Research, John Godfrey.


Rt Hon Kemi Badenoch MP, Leader of the Opposition, delivering a keynote address at our Annual Conference

Corporate activity

Delivered strong commercial performance across the year, including maintaining an above-target membership retention rate of 97%, while also growing membership revenue and welcoming new members from across the industry. Revenue from membership fees increased to £7.1m, reflecting the continued value members place on our advocacy, influence, convening power and industry leadership. Combined revenue from membership fees and sponsorship totalled approximately £7.5m during the reporting period, an increase of around £400k from last year. Despite a more challenging market, sponsorship income remained an important contributor to our commercial performance, generating over £406k. Our strong retention performance, continued member growth and diversified revenue streams provide a robust foundation for future sustainability and impact.

> [TheCityUK convenes] industry and policymakers to provide a strong, unified voice for UK financial and related professional services, [ensuring] policymakers hear clear, credible and practical industry perspectives leading to better designed policy.

TheCityUK member

Delivered a wide-ranging and strategically focused programme of events, bringing members together with ministers, regulators, ambassadors, policymakers, senior journalists and other senior stakeholders. Across the year, we delivered over 330 events and meetings, a year-on-year increase of 6%, including four conferences, our Annual Dinner, and an extensive series of roundtables and dinners aligned to our strategic priorities, all offering valuable networking opportunities. Across these events, we welcomed over 7,300 attendees, a 13% uplift on last year. Feedback continues to be very positive about our events programme, with members regularly commenting on their professionalism and significant value they provide.

Partnered across the year with several influential organisations and firms on events and activities related to key policy themes and priorities. These included our first event at the World Economic Forum in Davos, held jointly with EY, DBT, the City of London Corporation and the Lady Mayor. It brought together global financial services leaders to discuss the UK's attractiveness to global investors and how to accelerate progress in areas such as technology and data and talent attraction.

Further strengthened relationships with key journalists across target outlets to maintain and build awareness of the breadth of issues on which we engage. We continued to provide regular background briefings on a range of topics to help shape and inform reporting and reinforce our position as a trusted source of industry insight. Our media dinner series has been successful in connecting high-profile, senior business journalists with members. Held under the Chatham House rule, these events provide an opportunity to discuss topical issues and support the development of stories on critical industry themes. Guest speakers over the year have included Ashley Armstrong, Chief UK Business Correspondent at the Financial Times, and Kamal Ahmed, Executive Editorial Director at Fortune.

Our major reports and activities have delivered strong coverage outcomes across the year. Our landmark 'No time to lose' report with PwC launched with strong coverage outcomes, including an exclusive feature in The Sunday Times, and its recommendations have continued to underpin and inform our outreach. Our 'Legal services' and 'Enabling growth across the UK' reports were among our annual reports that continue to drive strong media coverage, the latter generating strong pick up in regional outlets across the country.

Influenced key industry debates through the media, securing coverage in national, international and regional outlets. Our proactive and responsive engagement generated over in 2,300 articles across 12 countries over the year on a range of key issues in outlets such as the Financial Times, The Times, The Telegraph, Politico, Bloomberg, City AM, Sky News, The Yorkshire Post, The Herald and Wales Online. These included topics from defence financing, leasehold reform, the industry's contribution nationwide and the digitisation of wholesale markets, to the UK-EU reset, progress on key FTAs, the TTMF and international financial centre development activity.

> [TheCityUK provides] excellent access to key industry and government stakeholders, and a consistent wide range of useful events and roundtables.

TheCityUK member

Our Board Chair Omar Ali CBE, speaking at our joint event with EY, the Department for Business and Trade, City of London Corporation and the Lady Mayor at the World Economic Forum in Davos.

Maintained productive relations with key government departments, leading to our involvement in major government announcements and initiatives, such as the UK-India and UK-Swiss FTAs and the review of wholesale digital markets.

Digital communications engagement remains solid. Web traffic has remained strong year-on-year, with the publication of our 'No time to lose' report in January generating a traffic spike into February of 10% above our business-as-usual website visits. The report was also our most viewed and downloaded across the year. Our marketing email open rate remained above the industry average of c.23% and LinkedIn followers increased by 13%.

> [TheCityUK] focuses its efforts across its priorities, contacts and network to ensure the UK remains competitive.
>
> **TheCityUK member**

Remained focused on delivering our signatory commitments across the Women in Finance Charter and Race at Work Charter. This year we have also signed as a supporter of the Financial Services Skills Compact. In our last submission to the Women in Finance Charter (September 2025), we continued to exceed our target of a 50:50 female-to-male ratio in senior management, with female representation at 53%. For the financial year ending March 2026, and in our next Charter submission, we will report a senior management gender ratio of 57:43 women to men.

Continued to monitor diversity across the organisation as part of our commitment to the Race at Work Charter. Of the 53 employees surveyed: 73.5% identified as White; 24.5% identified as Black or Asian, both of these increased year on year; and 2% identified as mixed ethnicity, which was down on last year.

Remained a Disability Confident Committed employer, a signatory of the Menopause Workplace Pledge and a Social Mobility Pledge accredited employer. These commitments support our goal to ensure equitable opportunities and improved representation across all levels of our workforce. We also continued to share best practice on diversity, equity and inclusion through our DE&I Exchange, bringing members together with leading stakeholders to discuss topics such as the importance of creating workplaces where LGBTQ+ individuals feel empowered to express their full identities and how industry and policymakers can promote diversity and equity more broadly across the City.

Strengthened our partnership with our charity partner Urban Synergy, including through offering one-week work experience placements across the year for young people within their network and engaging colleagues in their e-mentoring programme. We have also welcomed a 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 2026		
Directors	**Finance, Audit and Risk Committee**	**Nominations Committee**
Susan Allen OBE	✓	
Omar Ali CBE		✓
Farmida Bi, The Baroness Bi CBE		✓
Miles Celic OBE		
Georgia Dawson		
Adam Farkas		
Tim Fassam		
Hannah Gurga		
Christopher Hayward		✓
Sarah Melvin		
Julie Page		
David Postings	✓	
Christopher Rhodes	✓	
Sir William Russell	✓	
Ian Stuart		✓
Andrew Kail		
Sir Edward Braham (Observer)		

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 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 2026. 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 2025 - 31 March 2026

Directors	Date Appointed (A) or Resigned (R)	Regular Board meetings	Finance, Audit and Risk Committee meetings	Nominations Committee meetings
Meetings Held:		**5**	**3**	**1**
Susan Allen OBE	-	4	3	-
Omar Ali CBE	-	5	-	1
Farmida Bi, The Baroness Bi CBE	-	4	-	1
Katharine Braddick CB	(A) 16 September 2025 (R) 27 February 2026	1	-	-
Miles Celic OBE	-	5	-	-
Georgia Dawson	-	1	-	-
Galina Dimitrova	-	5	-	-
Adam Farkas	-	4	-	-
Tim Fassam	(A) 14 October 2025	2	-	-
Hannah Gurga	-	4	-	-
Christopher Hayward	-	2	-	-
Andrew Kail	(A) 16 September 2025	2	-	-
Sarah Melvin	-	1	-	-
Julie Page	-	4	-	-
David Postings	-	3	3	-
Christopher Rhodes	-	4	2	-
Anne Richards DBE	(R) 18 September 2025	2	-	-
Sir William Russell	-	3	-	-
Ian Stuart	-	4	-	1
Jonathan Whitehouse	(R) 18 September 2025	1	-	-
Observer:				
Sir Edward Braham	(R) 14 January 2025	2	-	-

On occasion and as required, business is conducted among members of the Finance, Audit and Risk Committee and Nominations Committee by email.

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 re-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 CBE

M Celic OBE

G R Dimitrova

A Farkas

H Gurga

C M Hayward

S L Melvin

D J Postings

Sir W A B Russell

S M Allen OBE

F Bi, The Baroness Bi CBE

G K Dawson

J A Page

C J Rhodes

I Stuart

T A Fassam

A Kail

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 Audit
Chartered Accountants & Statutory Auditor
45 Gresham Street
London
EC2V 7BG

Directors' report

for the year ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Principal activity

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

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

Results and dividends

The profit for the year, after taxation, amounted to £66,935 (2025 - loss £30,779). No dividends were paid or proposed during the year *(2025 - £Nil)*.

Directors

The directors who served during the year were:

O Ali CBE
M Celic OBE
G R Dimitrova
A Farkas
H Gurga
C M Hayward
S L Melvin
D J Postings
Sir W A B Russell
A H Richards DBE (resigned 18 September 2025)

S M Allen OBE
F Bi, The Baroness Bi CBE
G K Dawson
J A Page
C J Rhodes
I Stuart
T A Fassam (appointed 14 October 2025)
A Kail (appointed 16 September 2025)
K M Braddick (appointed 16 September 2025, resigned 27 February 2026)
J P Whitehouse (resigned 16 September 2025)

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 Audit (a trading name of 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 2026

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

- Select suitable accounting policies for the Company's financial statements and then apply them consistently.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements

Statement of comprehensive income for the year ended 31 March 2026

	Note	**2026** **£**	*2025* *£*
Turnover		**9,139,450**	*8,335,215*
Cost of sales		**(1,706,466)**	*(1,379,452*
Gross profit		**7,432,984**	*6,955,763*
Administrative expenses		**(7,861,409)**	*(7,041,051)*
Other income	5	**307,424**	-
Operating loss	6	**(121,001)**	*(85,288)*
Interest receivable and similar income	9	**35,865**	*46,068*
Gain on current asset investments		**256,071**	*63,129*
Profit before tax		**170,935**	*23,909*
Tax on profit	10	**(104,000)**	*(54,688)*
Profit/(loss) for the financial year		**66,935**	*(30,779)*

There was no other comprehensive income for 2026 *(2025 - £Nil)*.

The notes on pages 26 to 32 form part of these financial statements.

Statement of financial position as at 31 March 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	11		**204,243**		*292,967*
Investments	12		**220**		*220*
			204,463		*293,187*
Current assets					
Debtors: amounts falling due within one year	13	**3,722,569**		*3,962,456*	
Current asset investments	14	**3,115,622**		*2,188,601*	
Bank and cash balances		**3,056,343**		*2,950,237*	
		9,894,534		*9,101,384*	
Creditors: amounts falling due within one year	16	**(7,400,589)**		*(6,770,598)*	
Net current assets			**2,493,945**		*2,330,786*
Total assets less current liabilities			**2,698,408**		*2,623,973*
Provisions for liabilities					
Provisions	17		**(105,000)**		*(97,500*
Net assets			**2,593,408**		*2,526,473*
Capital and reserves					
Retained earnings	18		**2,593,408**		*2,526,473*
Total capital and reserves			**2,593,408**		*2,526,473*

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

The notes on pages 26 to 32 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2026

	Retained earnings £	Total equity £
At 1 April 2024	**2,557,252**	**2,557,252**
Comprehensive loss for the year		
Loss for the year	**(30,779)**	**(30,779)**
At 1 April 2025	**2,526,473**	**2,526,473**
Comprehensive income for the year		
Profit for the year	**66,935**	**66,935**
At 31 March 2026	**2,593,408**	**2,593,408**

The notes on pages 26 to 32 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2026

	2026 £	2025 £
Cash flows from operating activities		
Profit/(loss) for the financial year	**66,935**	*(30,779)*
Adjustments for:		
Depreciation of tangible assets	**121,808**	*102,982*
Interest received	**(35,865)**	*(46,068)*
Taxation charge	**104,000**	*54,688*
Decrease in debtors	**239,885**	*91,570*
Increase in creditors	**571,672**	*355,510*
Net fair value gains on current asset investments	**(187,990)**	*(63,129)*
Increase in provisions	**7,500**	*18,000*
Corporation tax paid	**(45,681)**	*(9,009)*
Management fees on current asset investments	**(39,029)**	*26,685*
Net cash generated from operating activities	**803,235**	*500,450*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(33,084)**	*(90,154)*
Purchase of fixed asset investments	**(700,000)**	*(300,000)*
Interest received	**35,865**	*46,068*
Net cash generated from investing activities	**(697,219)**	*(344,086)*
Net increase in cash and cash equivalents	**106,016**	*156,364*
Cash and cash equivalents at the beginning of year	**2,950,327**	*2,793,963*
Cash and cash equivalents at the end of year	**3,056,343**	*2,950,327*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**3,056,343**	*2,950,327*
	3,056,343	*2,950,327*

The notes on pages 26 to 32 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2026

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 judgment 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 required to be excluded from consolidation 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 2026 - *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	12.5% (2025 - 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. During the year a new leasehold agreement was signed, leading to a change in the estimated useful life of long-term leasehold property.

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.

Notes to the financial statements for the year ended 31 March 2026 - *continued*

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.

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).

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:

Notes to the financial statements for the year ended 31 March 2026 - *continued*

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 2026, investments were valued at £3,115,622 (2025 - £2,188,601), of which £256,071 was recognised as a gain during the year *(2025 - £63,129).*

Trade debtor recoverability

The trade debtors balances of £2,914,835 *(2025 - £3,433,320)* 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 unelectable.

Dilapidation provision

A dilapidations provision is recognised in these financial statements to reflect the clause included within the Company's lease agreement which required the property to be left in a broom swept condition when the Company departs the premises. The dilapidation provision of £105,000 (2025 - £97,500) is based upon the best estimate of the expenditure required to settle any excess damage, 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 22.

5. Other income

	2026 **£**	*2025* *£*
Operating lease rentals	**307,424**	-
	307,424	-

During the year the Company entered into a new operating lease agreement for its rental premises. As a result, the lease associated with the previous agreement was modified, leading to a release of the rent-free accrual previously recognised in respect of the old lease. This resulted in a gain of £307,424 *(2025 - Nil)* recognised in other income.

6. Operating profit/(loss)

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

	2026 **£**	*2025* *£*
Other operating lease rentals	**18,824**	*354,290*
Pension costs	**244,980**	*237,905*

7. Auditor's remuneration

	2026 **£**	*2025* *£*
Fees payable to the Company's auditor for the audit of the Company's financial statements	**28,298**	*26,950*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**3,940**	*3,750*
Other services relating to taxation	**735**	*700*
All other services	**1,950**	*1,855*

8. Employees

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

	2026 **No.**	*2025* *No.*
Average number of employees	**50**	*48*

The average number of directors who served during the year was 18 (2025 - 17), one of which received remuneration during the year *(2025 - one).*

Notes to the financial statements for the year ended 31 March 2026 - *continued*

9. Interest receivable and similar income

	2026	*2025*
	£	*£*
Other interest receivable	**35,865**	*46,068*

10.Taxation

	2026 £	*2025 £*
Corporation tax		
Current tax on profits/(loss) for the year	**104,000**	*45,679*
Adjustments in respect of previous periods	**-**	*9,009*
	104,000	*54,688*
Total current tax	**104,000**	*54,688*
Taxation on profit on ordinary activities	**104,000**	*54,688*

Factors that may affect future tax charges

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.

11. Tangible fixed assets

	Long-term leasehold property	**Fixtures and fittings**	**Office equipment**	**Total**
	£	**£**	**£**	**£**
Cost or valuation				
At 1 April 2025	**431,199**	**169,785**	**588,106**	**1,189,090**
Additions	**-**	**-**	**33,084**	**33,084**
At 31 March 2026	**431,199**	**169,785**	**621,190**	**1,222,174**
Depreciation				
At 1 April 2025	**233,048**	**163,515**	**499,560**	**896,123**
Charge for the year	**70,554**	**3,141**	**48,113**	**121,808**
At 31 March 2026	**303,602**	**166,656**	**547,673**	**1,017,931**
Net book value				
At 31 March 2026	**127,597**	**3,129**	**73,517**	**204,243**
At 31 March 2025	*198,151*	*6,270*	*88,546*	*292,967*

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2025	**220**
At 31 March 2026	**220**

Notes to the financial statements for the year ended 31 March 2026 - *continued*

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	Trading	Ordinary	100%

The aggregate share capital and reserves as at 31 March 2026 and the profit or loss for the period 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)	**(10,880)**	-

13. Debtors: amounts falling due within one year

	2026 £	*2025* £
Trade debtors	**2,914,835**	*3,433,320*
Amounts owed by group undertakings	**12,788**	*2,788*
Other debtors	**7,143**	-
Prepayments and accrued income	**787,803**	*526,348*
	3,722,569	*3,962,456*

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Current asset investments

	2026 £	*2025* £
Current asset investments	**3,115,622**	*2,188,601*

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 £2,380,558 *(2025 - £1,680,558)*. Additions of £700,000 was made during the year *(2025 - £300,000)*. Fair value gain during the year was £256,071 *(2025 - £63,129)* and have been recognised in the statement of comprehensive income as part of gains on current asset investments.

15. Analysis of net debt

	At 1 April 2025 £	**Cash flows** £	**At 31 March 2026** £
Net funds	**2,950,327**	**106,016**	**3,056,343**

16. Creditors: amounts falling due within one year

	2026 £	*2025* £
Trade creditors	**441,559**	*508,031*
Other taxation and social security	**120,496**	*119,166*
Deferred income	**5,839,719**	*5,424,515*
Accruals and other creditors	**998,815**	*718,886*
	7,400,589	*6,770,598*

Notes to the financial statements for the year ended 31 March 2026 - *continued*

17. Provisions

	Dilapidation provision £
At 1 April 2025	**97,500**
Charged to profit or loss	**7,500**
At 31 March 2026	**105,000**

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.

18. Reserves

Retained earnings

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

19. 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.

20. 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 £244,980 *(2025 - £237,905)*. Contributions totalling £Nil *(2025 - £32,278)* were payable to the fund at the reporting date and are included in creditors.

21. 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:

	2026 £	*2025 £*
Not later than 1 year	**233,296**	*298,821*
Later than 1 year and not later than 5 years	**193,188**	*1,377,173*
	426,484	*1,675,994*

22. Related party transactions

The Company received funding of £400,000 *(2025 - £400,000)* from the City of London Corporation for services provided in accordance with the SLA 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 £Nil (2024 - £50,000) 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 £155,825 *(2025 - £161,190)* by the City of London Corporation for rates. At the year end, the Company owed £155,825 *(2025 - £161.190)* which is included within creditors.

During the year, the Company settled costs on behalf of the Financial Services Skills Commission (the "Commission") of £13,391 *(2025 - £22,541)* which are recharged at cost. At the year end, £16,069 *(2025 - £27,025)* 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 SLA to support the growth of the Commission by providing services to them at a nominal fee in lieu of paying a yearly subscription fee.

Key management personnel

Key management personnel 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 personnel are the Executive Team of TheCityUK. Total compensation to key management personnel during the year was £1,289,392 *(2025 - £1,308,833)*.

23. Controlling party

The directors consider there to be no ultimate controlling party.

24. Auditor information

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

TheCityUK

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MEMBERSHIP
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