

pro-manchester Limited

Report and Financial Statements

Year Ended

31 March 2017

Company Number 05001675

pro-manchester Limited

Company Information

Directors	A Loveday (Chair) J K Ashcroft (Chief executive) J R Jones T Grogan S C Kuncewicz S M Jones D V Nolan W Lewis M A Hovell J C Forbes M J Duschenes J Clarke J A Cree J A Trigg R T Race J L Hazlehurst V Farooq
Company secretary	I J Riley
Registered number	05001675
Registered office	Level 9 Tower 12 18 - 22 Bridge Street Spinningfields Manchester M3 3BZ
Independent auditors	BDO LLP 3 Hardman Street Manchester M3 3AT

pro-manchester Limited

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pro-manchester Limited

Chairman's Statement For the Year Ended 31 March 2017

This year was pro-manchester's 30th anniversary.

Our revenue is generated by three main income sources: members' subscriptions, events and sponsorship. In the year ended 31 March 2017, turnover was £625,941 compared to £580,635 in the prior year. A notable improvement. The business has maintained a detailed scrutiny of its financial position throughout the year.

During the year, subscription revenues increased from £301,327 to £317,036, reflecting an adjustment in recruitment and strategy.

The events programme continued to be strong. Our reputation as a premier networking and events organisation continues, with the pro-manchester team organising around one hundred and fifty events attended by over six thousand delegates during the year. Our plan is to develop a programme of high profile and profitable events during each year, including the Annual Dinner, the Made in Manchester awards, the Annual Business Conference and the Annual Economics Conference.

The Made in Manchester awards is our most successful event. With 450 in attendance, the event was a sellout, which once again showcased the wonderful talent within our member firms, not dampened by the unexpected fire evacuation mid evening. The Annual Dinner celebrated our 30th Anniversary in style and was an enjoyable relaxed evening with almost four hundred members and guests in attendance.

The sector group activity continues with twelve sector groups now under development, including Creative and Digital, Healthcare, Regeneration and Property, Sport, Green Economy, Science and Technology, Advanced Manufacturing, Retail and E-commerce, Transport & Infrastructure, Food and Drink and Hospitality. This year we have focused more of our lunch events around the sector groups. We held our first Property lunch in November 2016 which was hugely popular with over 250 attendees, and the Corporate Finance lunch in February 2017 had a similar number of attendees.

I would like to record my thanks to the Chief Executive and the executive team for their continued hard work, enthusiasm and drive for the organisation. I really do feel the organisation is going from strength to strength.

I would also like to take the opportunity to thank the Board and the members of its committees for their contribution and support throughout the year. It has been an honour and a privilege to be the Chairman of pro-manchester. Exciting opportunities lie ahead for the city and the wider region, with the devolution agenda well under way and with the appointment of our newly elected Mayor. Against this backdrop, we continue to develop an excellent platform for both the success of pro-manchester and for the success of our members.

Name Alison Loveday (Chair)

Date 22/06/2017



pro-manchester Limited

Directors' Report For the Year Ended 31 March 2017

The directors present their report together with the audited financial statements for the year ended 31 March 2017.

Change of name

The company changed its name from pro.manchester Limited to pro-manchester Limited on 13 April 2017.

Principal activity

The principal activity of the company continues to be to promote Manchester as the UK's pre-eminent regional centre for financial, professional and business services and a prominent European location in the global market place.

This achieved through:

- Providing effective, robust and business orientated multi-disciplinary networking events;
- developing links with businesses in specific identified growth sectors;
- developing productive and dynamic partnerships with Manchester and North West organisations that will generate business opportunities; and
- developing partnerships with specific identified leading international financial and professional centres that will generate business opportunities.

Results and dividends

The profit for the year, after taxation, amounted to £26,137 (2016 - loss of £56,391).

The directors did not recommend the payment of a dividend (2016 - £Nil).

Directors

The directors who served during the year were:

A Loveday (Chair)
J K Ashcroft (Chief executive)
J R Jones
T Grogan
S C Kuncewicz
S M Jones (appointed 4 October 2016)
D V Nolan (appointed 24 June 2016)
W Lewis (appointed 24 June 2016)
M A Hovell
J C Forbes
M J Duschenes
J Clarke
J A Cree
J A Trigg
R T Race
J L Hazlehurst
V Farooq (appointed 24 June 2016)

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Directors' Report (continued) For the Year Ended 31 March 2017

Directors (continued)

A P Fairhurst (resigned 1 March 2017)
S R Kite (resigned 7 July 2016)
N J Quayle (resigned 7 July 2016)
S T Hall (resigned 7 July 2016)
C J Baguley (resigned 7 July 2016)

The directors are members of the company and in event of winding up, guarantee to contribute not more than £1 to the company whilst a member or within 12 months of ceasing to be a member.

Disclosure of information to auditors

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

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

Directors' indemnity provision

The company has provided an indemnity for its directors' and the company secretary, which is qualifying third party indemnity provision for the purposes of the Companies Act 2006. This was in force during the financial period and also at the date of approval of these financial statements.

Going concern

Notwithstanding the deficit on members reserves, the financial statements have been prepared on the going concern basis. The directors believe this to be appropriate on the basis that they have prepared cash flow forecasts which demonstrate the company can maintain a positive cash balance for at least the twelve months from the date of approval of these financial statements. A significant proportion of creditors due within one year is income received in advance which has been deferred. The forecasts include assumptions regarding the company's ability to control costs, manage working capital and to generate additional revenues, which the directors believe have been assessed on a prudent basis over the forecast period. The directors believe that the company can continue in operation for at least the next twelve months and the board are committed to monitoring the company's performance and reducing its overheads when necessary, to ensure that the company can operate within its available cash reserves and can meet its obligations as they fall due.

pro-manchester Limited

Directors' Report (continued) For the Year Ended 31 March 2017

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 on 22 / 06 / 2017 and signed on its behalf.

A Loveday (Chair)
Director and Chair



pro-manchester Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2017

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

A Loveday
Director and Chair

Date: 22/06/2017

pro-manchester Limited

Independent Auditors' Report to the Members of pro-manchester Limited

We have audited the financial statements of pro-manchester Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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

pro-manchester Limited

Independent Auditors' Report to the Members of pro-manchester Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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



Julien Rye (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

22/06/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

pro-manchester Limited

Statement of Comprehensive Income For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	625,941	580,635
Cost of sales		(113,772)	(124,385)
Gross profit		512,169	456,250
Administrative expenses		(484,385)	(511,882)
Operating profit/(loss)	5	27,784	(55,632)
Interest payable and expenses		(347)	(759)
Profit/(loss) before tax		27,437	(56,391)
Tax on profit/(loss)		(1,300)	-
Profit/(loss) for the financial year		26,137	(56,391)

All amounts relate to continuing activities.

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 11 to 20 form part of these financial statements.

pro-manchester Limited
Registered number:05001675

Statement of Financial Position
As at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	10		7,383		17,881
Current assets					
Debtors: amounts falling due within one year	11	288,364		281,905	
Cash at bank and in hand	12	34,159		436	
		<u>322,523</u>		<u>282,341</u>	
Creditors: amounts falling due within one year	13	(482,508)		(478,961)	
Net current liabilities			<u>(159,985)</u>		(196,620)
Total assets less current liabilities			<u>(152,602)</u>		(178,739)
Net liabilities			<u>(152,602)</u>		(178,739)
Capital and reserves					
Other reserves	14		146,757		146,757
Profit and loss account	14		(299,359)		(325,496)
Total deficit			<u>(152,602)</u>		(178,739)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/06/2017.

A Loveday (Chair)
Director and Chair



The notes on pages 11 to 20 form part of these financial statements.

pro-manchester Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2016	146,757	(325,496)	(178,739)
Comprehensive income for the year			
Profit for the year	-	26,137	26,137
Total comprehensive income for the year	-	26,137	26,137
Total transactions with owners	-	-	-
At 31 March 2017	146,757	(299,359)	(152,602)

Statement of Changes in Equity For the Year Ended 31 March 2016

	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2015	146,757	(269,105)	(122,348)
Comprehensive income for the year			
Loss for the year	-	(56,391)	(56,391)
Total comprehensive income for the year	-	(56,391)	(56,391)
At 31 March 2016	146,757	(325,496)	(178,739)

The notes on pages 11 to 20 form part of these financial statements.

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

pro-manchester Limited is a private company, limited by guarantee and does not have share capital. The guarantors at 31 March 2017 are the members. Their liability in respect of the guarantee as set out in the Memorandum of Association is limited to £1 per guarantor.

pro-manchester Limited is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in directors' report.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

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

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the deficit on members reserves, the financial statements have been prepared on the going concern basis. The directors believe this to be appropriate on the basis that they have prepared cash flow forecasts which demonstrate the company can maintain a positive cash balance for at least the twelve months from the date of approval of these financial statements. A significant proportion of creditors due within one year is income received in advance which has been deferred. The forecasts include assumptions regarding the company's ability to control costs, manage working capital and to generate additional revenues, which the directors believe have been assessed on a prudent basis over the forecast period. The directors believe that the company can continue in operation for at least the next twelve months and the board are committed to monitoring the company's performance and reducing its overheads when necessary, to ensure that the company can operate within its available cash reserves and can meet its obligations as they fall due.

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Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Revenue

Revenue represents income from subscriptions, functions and sponsorship, net of VAT where applicable and is recognised when it is earned in the period.

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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:

Office equipment	- 20% per annum straight line
Computer equipment	- 50% per annum straight line
Computer software	- 33.3% - 50% per annum straight line

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

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

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

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

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the company as lessee

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

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

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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.

Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

5. Operating profit/(loss)

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

	2017	2016
	£	£
Depreciation of tangible fixed assets	11,885	17,114
Operating lease rentals - land & building	27,320	27,320
Operating lease rentals - other	1,655	1,727
	<u>11,885</u>	<u>17,114</u>

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

6. Auditors' remuneration	2017 £	2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	2,750	2,600
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,600	1,600
7. Employees		
The average monthly number of employees, including directors, during the year was 6 (2016 - 8).		
The directors are deemed to be the key management personnel. The total remuneration paid to the directors' is included in note 8.		
8. Directors' remuneration		
	2017 £	2016 £
Amounts paid to third parties in respect of directors' services	120,000	90,000
Only the CEO is paid for services to the company.		
9. Taxation		
	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	1,300	-
	1,300	-
Total current tax	1,300	-

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

9. Taxation (continued)

Factors affecting tax charge for the year

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	27,437	(56,391)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	5,487	-
Effects of:		
Capital allowances for year in excess of depreciation	(28)	-
Non-taxable income	(4,065)	-
Relief for losses brought forward	(131)	-
Current year overprovision	37	-
Total tax charge for the year	1,300	-

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

10. Tangible fixed assets

	Computer equipment £	Office equipment £	Computer software £	Total £
Cost or valuation				
At 1 April 2016	5,107	25,861	30,804	61,772
Additions	1,387	-	-	1,387
At 31 March 2017	6,494	25,861	30,804	63,159
Depreciation				
At 1 April 2016	4,578	17,165	22,148	43,891
Charge for the year	1,200	5,104	5,581	11,885
At 31 March 2017	5,778	22,269	27,729	55,776
Net book value				
At 31 March 2017	716	3,592	3,075	7,383
At 31 March 2016	529	8,696	8,656	17,881

11. Debtors

	2017 £	2016 £
Trade debtors	254,224	255,086
Prepayments and accrued income	34,140	26,819
	288,364	281,905

All amounts fall due within one year.

The impairment loss recognised in the company profit or loss for the period in respect of bad and doubtful trade debtors was £nil (2016 - £nil).

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

12. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,159	436
Less: bank overdrafts	-	(25,905)
	<u>34,159</u>	<u>(25,469)</u>

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	25,905
Trade creditors	19,185	59,993
Corporation tax	1,300	-
Other taxation and social security	104,042	62,191
Accruals and deferred income	357,981	330,872
	<u>482,508</u>	<u>478,961</u>

There are no amounts included under 'creditors' which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following reporting date.

There are no amounts included under 'creditors' in respect of which any security has been given by the company.

14. Reserves

The company's reserves are as follows:

Other reserves

Other reserves represents opening members funds on incorporation of the company.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

pro-manchester Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

15. Commitments under operating leases

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

	2017 £	2016 £
Not later than 1 year	59,027	29,047
Later than 1 year and not later than 5 years	120,208	149,183
Later than 5 years	30,052	60,104

16. Related party transactions

J K Ashcroft, a director of the company, is the sole owner and director of John Ashcroft and Company limited to which sales of £10 (2016 - £17,681) were made during the year by pro-manchester Limited. At 31 March 2017 £50 (2016 - £2,855) was owed to pro-manchester Limited.

In addition, there was £126,275 (2016 - £121,723) of purchases from John Ashcroft and Company Limited during the year in relation to services provided by J K Ashcroft. This includes £120,000 (2016 - £90,000) in relation to directors services. There is a balance of £1,000 (2016 - £307) due from John Ashcroft and Company Limited at 31 March 2017.

All transactions were conducted on an arm's length basis on normal trading terms.

In addition to the services provided to pro-manchester Limited all of the non-executive directors are employed by other companies, none of whom are deemed to be related to the company. During the current year and the prior year pro-manchester Limited received subscription income from these companies which was received on an arm's length basis.

17. Controlling party

There are no individuals or entities that control the company.

18. First time adoption of FRS 102

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