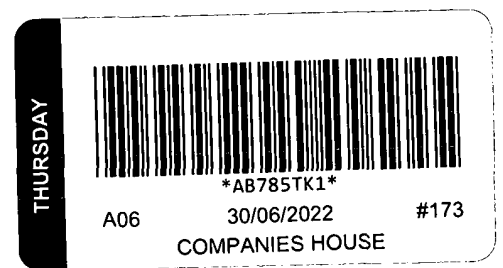


Public Practice

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2021



Company Registration No. 10967183 (England and Wales)

Public Practice

Company Information

Directors	S Cary J Pipe D Walker A Gawera M Kaur A Rose	(Appointed 1 September 2020) (Appointed 1 June 2020) (Appointed 1 September 2020)
Company number	10967183	
Registered office	1 Sekforde St Clerkenwell London EC1R 0BE	
Accountants	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

Public Practice

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Public Practice

Directors' Report

For the year ended 31 March 2021

The directors present their annual report, and financial statements for the year ended 31 March 2021.

Principal activities

Public Practice is a not-for-profit social enterprise whose principal activity is to place outstanding built environment experts (Associates) within forward-thinking public organisations (Authorities). Our mission is to improve the quality and equality of places by building the public sector's capacity for proactive planning.

The year ended 31 March 2021 saw Public Practice's continued delivery of our core Associate Placement Programme despite Covid-19, where:

- The Placement Programme delivered two cohorts totalling 65 Associates across 33 Authorities across London, South East, East of England. The Autumn 2020 cohort was delayed due to Covid-19 by a few months.
- Shifting to an online delivery of our programme led to an increase in IT software costs along with the increase of website costs to adapt its functionality to support an increase in online content.
- Our secondary activities included completing consultancy for the UCL Institute of Innovation and Public Purpose for their Master in Public Administration course that had commenced in 19/20, and partnering with other organisations to deliver training for the first time.
- As per 19/20, Public Practice maintained the support of eight Partners.
- Public Practice's core team grew from three full-time employees and two part-time employees to an equivalent of five full-time and two part-time.
- Three Non-Executive Directors joined the Board, taking the total to eight Non-Executive Directors and two Board Observers
- Public Practice received a furlough grant in March'21 as one colleague required Flexi-furlough support. No other employees took furlough.


Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Cary	
V Lacovara	(Resigned 1 November 2021)
L Musgrave	(Resigned 1 November 2021)
J Pipe	
D Walker	
A Gawera	(Appointed 1 September 2020)
M Kaur	(Appointed 1 June 2020)
A Rose	(Appointed 1 September 2020)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


Jules Pipe: 28. 2022.06:43 GMT+1)
J Pipe
Director
Date: 28/06/22

Public Practice

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Public Practice for the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Public Practice for the year ended 31 March 2021 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Public Practice, as a body, in accordance with the terms of our engagement letter dated 11 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Public Practice and state those matters that we have agreed to state to the Board of Directors of Public Practice, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Public Practice and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Public Practice has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Public Practice. You consider that Public Practice is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Public Practice. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Kingston Smith LLP
Moore Kingston Smith LLP (Jun 28, 2022 15:01 GMT+1)

Moore Kingston Smith LLP

Chartered Accountants

28/06/22
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6th Floor
9 Appold Street
London
EC2A 2AP

Public Practice

Income and Expenditure Account For the year ended 31 March 2021

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Income		
Grants	45,000	45,000
Award prizes	-	1,000
Donations	168,000	24,000
Partner promotional services fees	6,344	6,117
Partner R&D investment	21,378	20,467
Authority placement fees	365,542	274,000
Consultancy fees	6,994	9,800
Advocacy fees	527	1,306
Other income	520	8,610
	<hr/>	<hr/>
	614,305	390,300
Cost of placement programme	(156,422)	(171,939)
Cost of advocacy work	(10,831)	(15,661)
Cost of servicing partners	(9,371)	(6,737)
Cost of R&D work	(23,724)	(6,526)
Cost of delivering consultancy work	(2,424)	(2,063)
Cost of delivering other income	-	(3,038)
	<hr/>	<hr/>
Gross surplus	411,533	184,336
Administrative expenses	(214,295)	(183,435)
	<hr/>	<hr/>
Surplus before taxation	197,238	901
Taxation	-	-
	<hr/>	<hr/>
Surplus for the financial year	<u>197,238</u>	<u>901</u>

Public Practice

Balance Sheet

As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	184,830		131,989	
Cash at bank and in hand		296,474		55,115	
		<u>481,304</u>		<u>187,104</u>	
Creditors: amounts falling due within one year	5	<u>(182,989)</u>		<u>(86,027)</u>	
Net current assets			<u>298,315</u>		<u>101,077</u>
Reserves					
Income and expenditure account			<u>298,315</u>		<u>101,077</u>
Members' funds			<u>298,315</u>		<u>101,077</u>


For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28/06/22 and are signed on its behalf by:


Jules Pipe (Sun 28, 2022 06:43 GMT+1)

J Pipe
Director

Company Registration No. 10967183

Public Practice

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

Public Practice is a private company limited by guarantee incorporated in England and Wales. The registered office is detailed on the Company Information page of these financial statements.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as applicable to smaller companies and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and after considering the lasting impact of Covid-19 and the current economic climate, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, principally no less than 12 months from the approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income includes donations, which are recognised on receipt; grants, which are recognised over the relevant funding period or relevant milestone reached; and fees for services, promotion and R&D work, which are recognised over the period in which the service is provided. Any amount received in advance is included in deferred revenue. Expenditure is recognised on an accruals basis.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments at fair value.

1.6 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Public Practice

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	5

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	100,313	92,922
Other debtors	84,517	39,067
	<u>184,830</u>	<u>131,989</u>

Public Practice

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,975	148
Taxation and social security	58,733	20,580
Other creditors	120,281	65,299
	<u>182,989</u>	<u>86,027</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.