

Public Practice

Annual Report and Unaudited Financial Statements

For the period ended 31 March 2018



Public Practice

Company Information

Directors	S Cary	(Appointed 18 September 2017)
	V Lacovara	(Appointed 18 September 2017)
	L Musgrave	(Appointed 18 September 2017)
	J Pipe	(Appointed 18 September 2017)
	D Walker	(Appointed 1 November 2017)

Company number 10967183

Registered office
1 Sekforde St
Clerkenwell
London
EC1R 0BE

Accountants
Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Public Practice

Contents

	Page
Directors' report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 6

Public Practice

Directors' Report

For the period ended 31 March 2018

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

Principal activities

The company was incorporated on 18 September 2017. Public Practice is a social enterprise whose principal activity is to place outstanding built environment experts within forward-thinking public authorities for year long-placements. Our mission is to improve the quality and equality of places by building the public sector's capacity for proactive planning.

Directors

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

S Cary	(Appointed 18 September 2017)
V Lacovara	(Appointed 18 September 2017)
L Musgrave	(Appointed 18 September 2017)
J Pipe	(Appointed 18 September 2017)
D Walker	(Appointed 1 November 2017)

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

On behalf of the board



J Pipe

Director

Date: 27/11/18

Public Practice

Chartered Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of Public Practice for the period ended 31 March 2018

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 period ended 31 March 2018 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 period.

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.



Kingston Smith LLP

Chartered Accountants

21 December 2018

Devonshire House
60 Goswell Road
London
EC1M 7AD

Public Practice

Income and Expenditure Account For the period ended 31 March 2018

	Notes	Period ended 31 March 2018 £
Income		
Grants and Donations		301,600
Promotional Services Fees		4,039
Research and Development Fees		16,156
		<hr/>
		321,795
Cost of Placement Programme		(29,274)
		<hr/>
Gross surplus		292,521
Administrative expenses		(74,376)
		<hr/>
Surplus before taxation		218,145
Taxation		-
		<hr/>
Surplus for the financial period		<u>218,145</u>

Public Practice

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£
Current assets			
Debtors	3	266,062	
Cash at bank and in hand		13,202	
		<u>279,264</u>	
Creditors: amounts falling due within one year	4	<u>(61,119)</u>	
Net current assets			<u>218,145</u>
Reserves			
Income and expenditure account			<u>218,145</u>

For the financial period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 period 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 27/11/18 and are signed on its behalf by:


.....
J Pipe
Director

Company Registration No. 10967183

Public Practice

Notes to the Financial Statements

For the period ended 31 March 2018

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 pound.

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

1.2 Reporting period

The entity is preparing accounts for less than one year due to incorporation on 18 September 2017.

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, 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 at bank and in hand 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 period ended 31 March 2018

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 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Debtors

	2018
Amounts falling due within one year:	£
Trade debtors	264,379
Other debtors	1,683
	<hr/>
	266,062
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2018
	£
Trade creditors	2,496
Other creditors	58,623
	<hr/>
	61,119
	<hr/> <hr/>

5 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.

Public Practice

Notes to the Financial Statements (Continued)

For the period ended 31 March 2018

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 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Debtors

	2018
	£
Amounts falling due within one year:	
Trade debtors	264,379
Other debtors	1,683
	<hr/>
	266,062
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2018
	£
Trade creditors	2,496
Other creditors	58,623
	<hr/>
	61,119
	<hr/> <hr/>

5 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.