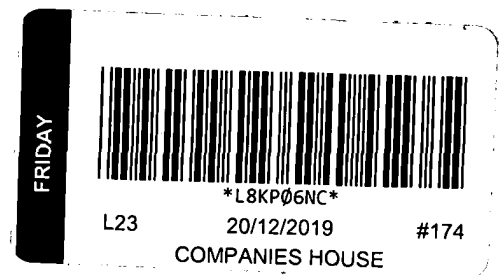


**Public Practice**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 March 2019**



Company Registration No. 10967183 (England and Wales)

# Public Practice

## Company Information

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<b>Directors</b>	S Cary V Lacovara L Musgrave J Pipe D Walker
<b>Company number</b>	10967183
<b>Registered office</b>	1 Sekforde St Clerkenwell London EC1R 0BE
<b>Accountants</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Public Practice

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# Public Practice

## Directors' Report

For the year ended 31 March 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### 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 2019 was Public Practice's first full year of operation, where:

- Our principal activity, the Placement Programme, delivered the first cohort of 17 Associates across 17 Authorities, meeting the targets set out in our Business Plan (July 2017).
- Placement Programme recruitment (from October 2018 - March 2019) secured a larger second cohort starting placements from April 2019, exceeding our original targets.
- Our secondary activities comprised our Advocacy and R&D work, including the delivery of a Field Trip to Brussels.
- We increased our number of Partners to nine, meeting the targets set out in our Business Plan (July 2017).
- The equivalent staffing of three full-time employees and one part-time employee was maintained throughout the year.
- Our board of five Non-Executive Directors and two Board Observers remained unchanged.

### 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  
L Musgrave  
J Pipe  
D Walker

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: 17.12.19

## 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 2019

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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 2019 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 deficit 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

Chartered Accountants

*19 Dec 2019*

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

## Public Practice

### Income and Expenditure Account For the year ended 31 March 2019

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	Year ended 31 March 2019 £	Period ended 31 March 2018 £
<b>Notes</b>		
<b>Income</b>		
Grants	71,316	112,000
Donations	24,000	189,600
Partner Promotional Services Fees	6,867	4,039
Partner R&D Investment	23,467	16,156
Authority Placement Fees	60,000	-
Field Trips	2,120	-
Advocacy Fees	4,800	-
	<hr/>	<hr/>
	192,570	321,795
Cost of Placement Programme	(120,090)	(51,148)
Cost of Advocacy work	(35,774)	(2,241)
Cost of Servicing Partners	(4,944)	(1,009)
Cost of R&D work	(13,650)	-
	<hr/>	<hr/>
<b>Gross surplus</b>	18,112	267,397
Administrative expenses	(136,082)	(49,252)
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(117,970)	218,145
Taxation	-	-
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial year</b>	<u>(117,970)</u>	<u>218,145</u>

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# Public Practice

## Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	4	123,428		266,062	
Cash at bank and in hand		133,648		13,202	
		<u>257,076</u>		<u>279,264</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(156,901)</u>		<u>(61,119)</u>	
<b>Net current assets</b>			<u>100,175</u>		<u>218,145</u>
<b>Reserves</b>					
Income and expenditure account			<u>100,175</u>		<u>218,145</u>

For the financial year ended 31 March 2019 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 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 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 ~~12.12~~ 19.12.19 and are signed on its behalf by:



J Pipe  
Director

Company Registration No. 10967183

# Public Practice

## Notes to the Financial Statements

For the year ended 31 March 2019

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### 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 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.

#### 1.3 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

#### 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 year ended 31 March 2019

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### 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 Change in accounting policy

In the year to 31 March 2019, the Directors decided that it would be more accurate and transparent to apportion staff costs between costs of delivering the Placement Programme, Advocacy work, the Placement Programme and R&D work and administration expenditure. This has been retrospectively adjusted in the comparative period for this set of accounts.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 2).

In addition to the those employed by the company, there was one person (2018: 1) seconded to the company in the year.

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	53,600	264,379
Other debtors	69,828	1,683
	<u>123,428</u>	<u>266,062</u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	228	2,496
Other taxation and social security	2,429	-
Other creditors	154,244	58,623
	<u>156,901</u>	<u>61,119</u>

## Public Practice

### Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

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#### **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.