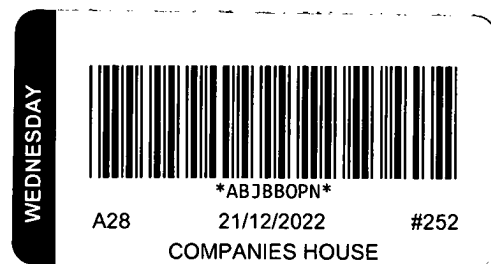


Public Practice

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2022



Company Registration No. 10967183 (England and Wales)

Public Practice

Company Information

Directors

S Cary
J Pipe
D Walker
A Gawera
M Kaur
A Rose
J Faulkner (Appointed 15 July 2022)
J McNuff (Appointed 14 November 2022)

Company number

10967183

Registered office

c/o Better Space
127 Farringdon Road
London
EC1R 3DA

Accountants

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Public Practice

Contents

	Page
Directors' report	1 - 2
Accountants' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 8

Public Practice

Directors' Report

For the year ended 31 March 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

Public Practice is a not-for-profit social enterprise whose mission is to improve the quality, equality and sustainability of places. By building the capability and skills of the public sector, Public Practice enables the public sector to deliver inclusive and sustainable places. Public Practice's principal activity is a local authority job placement scheme, which places mid-level career built environment practitioners (Associates) into key placemaking roles in local authorities at affordable rates. Public Practice provides Associates with a supportive network and training, and match local authorities with Associates specific to their needs. Public Practice also uses its network to share the latest resourcing insights and trends in the public sector, while actively celebrating the placemaking role of local authorities.

The year ended 31 March 2022 saw Public Practice's continued delivery of our core Associate Placement Programme, and the commencement of a grant from Homes England to enable the programme to scale:

- The Associate Placement Programme delivered two cohorts totaling 53 Associates in 36 Authorities across London, South East, East of England.
- Public Practice delivered a piece of research consultancy for the National Retail Planning Forum.
- Public Practice secured a £203,569 grant from Homes England in January 2022 (running to March 2024) to enable the expansion of the Associate Programme beyond its current geography.
- Public Practice saw an increased cost of IT software, to enable the organisation to fully embed working online, and delivering the Associate Learning and Development Course in a hybrid manner.
- Public Practice invested more in staff welfare, team training, culture and benefits, for example undertaking an Equity, Equality, Diversity and Inclusion audit.
- Public Practice's team shifted from five full-time and two part-time employees, to four full-time and three part-time employees at the end of March 22.
- As per the prior year, Public Practice maintained the support of eight Partners.
- Two Non-Executive Directors stepped down from the Board, taking the total to six Non-Executive Directors and three Board Observers at the end of the financial year.

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	
M Kaur	
A Rose	
J Faulkner	(Appointed 15 July 2022)
J McNuff	(Appointed 14 November 2022)

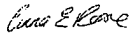
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Public Practice

Directors' Report (Continued)

For the year ended 31 March 2022

On behalf of the board

DocuSigned by:

.....57B315C070E3473.....
A Rose
Director
Date: 12/9/2022

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 2022

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 2022 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 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

Chartered Accountants

DocuSigned by:
Moore Kingston Smith LLP
7D8D5B88DE1462..

6th Floor
9 Appold Street
London
EC2A 2AP

Public Practice

Income and Expenditure Account

For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Income			
Grants		105,696	45,000
Donations		20,000	168,000
Partner promotional services fees		5,267	6,344
Partner R&D investment		27,333	21,378
Authority placement fees		285,041	365,542
Consultancy fees		18,076	6,994
Advocacy fees		1,109	527
Other income		750	520
		<u>463,272</u>	<u>614,305</u>
Cost of placement programme		(179,934)	(156,422)
Cost of advocacy work		(14,166)	(10,831)
Cost of servicing partners		(7,083)	(9,371)
Cost of R&D work		(14,166)	(23,724)
Cost of delivering consultancy work		(10,624)	(2,424)
		<u>237,299</u>	<u>411,533</u>
Gross surplus		237,299	411,533
Administrative expenses		(308,660)	(214,295)
		<u>(71,361)</u>	<u>197,238</u>
(Deficit)/surplus before taxation		(71,361)	197,238
Taxation		-	-
		<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		(71,361)	197,238

Public Practice

Balance Sheet

As at 31 March 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Current assets					
Debtors	4	148,367		184,830	
Cash at bank and in hand		304,281		296,474	
		452,648		481,304	
Creditors: amounts falling due within one year					
	5	(161,050)		(118,345)	
Net current assets			291,598		362,959
Reserves					
Income and expenditure account			291,598		362,959
Members' funds					
			291,598		362,959

For the financial year ended 31 March 2022 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 and are signed on its behalf by:

DocuSigned by:

 57B915C070E9473.....
 A Rose
 Director

Company Registration No. 10967183

Public Practice

Notes to the Financial Statements

For the year ended 31 March 2022

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 2022

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:

	2022 Number	2021 Number
Total	6	6

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	122,956	100,313
Other debtors	25,411	84,517
	<u>148,367</u>	<u>184,830</u>

Public Practice

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,699	3,975
Taxation and social security	29,793	58,733
Other creditors	104,558	55,637
	<u>161,050</u>	<u>118,345</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.

7 Prior period adjustment

Following a review during the year it was identified that certain costs had been incorrectly accrued in the financial statements for the year ended 31 March 2020. This has been corrected in these financial statements by way of a prior period adjustment. The impact on these financial statements has been to restate the figures previously reported in the financial statements for the year ended 31 March 2021, as follows:

Changes to the balance sheet

	as at 31 March 2021		
	As previously Reported	Adjustment	As restated
	£	£	£
Creditors			
Other Creditors	120,281	(64,644)	55,637
Reserves			
Income and expenditure account	298,315	64,644	362,959