

The Public Management Foundation
(Company Limited by Guarantee)

FINANCIAL STATEMENTS

for the year ended
31 July 1996



The Public Management Foundation

(Company Limited by Guarantee)

DIRECTORS AND OFFICERS

DIRECTORS

T Hanafin
L Jeding
A Liddell
L McMahon
M Moore
G Parston
W Plowden
D Wedderburn
CR Miller
AW Foster
J Unwin
HV Rabbatts
SJ Goss
AM Bennett
R Douglas

SECRETARY

G Parston

REGISTERED OFFICE

252b Grays Inn Road
London WC1X 8JT

REGISTERED CHARITY NUMBER

100113

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

The Public Management Foundation

(Company Limited by Guarantee)

DIRECTORS' REPORT

The directors submit their report and the financial statements of The Public Management Foundation for the year ended 31 July 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be a registered charity to promote, maintain, improve and advance the public in the field of public management.

REVIEW OF THE BUSINESS

The state of the company's affairs is set out in the balance sheet on page 7.

The trading results for the year are set out on page 6.

The directors are continuing to review the nature and scope of the company's activities.

RESULTS AND DIVIDENDS

The trading profit for the year was £2,441.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 1 August 1995:

T Hanafin	
C Hancock	(resigned 4 March 1996)
L Jeding	
A Liddell	
R Maxwell	(resigned 4 March 1996)
L McMahon	
M Moore	
G Parston	
W Plowden	
J Stewart	(resigned 4 March 1996)
D Wedderburn	
CR Miller	(appointed 4 March 1996)
AW Foster	(appointed 4 March 1996)
J Unwin	(appointed 4 March 1996)
HV Rabbatts	(appointed 4 March 1996)
SJ Goss	(appointed 4 March 1996)
AM Bennett	(appointed 4 March 1996)
R Douglas	(appointed 4 March 1996)

The Public Management Foundation

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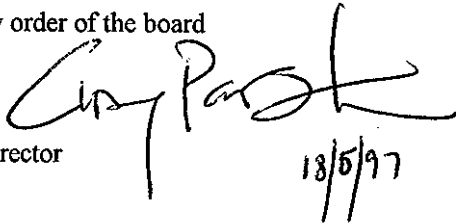
DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

Director



18/5/97

The Public Management Foundation

(Company limited by Guarantee)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires directors to prepare financial statements for each financial year which 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 those financial statements, directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

AUDITORS' REPORT TO THE MEMBERS OF THE PUBLIC MANAGEMENT FOUNDATION

We have audited the financial statements on pages 6 to 10.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

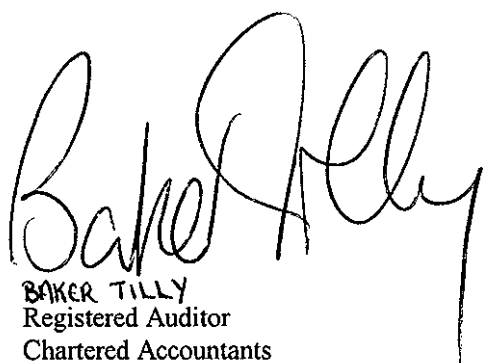
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures of the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


29/1/97

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

The Public Management Foundation

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PROFIT AND LOSS ACCOUNT

for the year ended 31 July 1996

	<i>Notes</i>	1996 £	1995 £
TURNOVER	1	26,754	3,000
Other operating expenses	2	24,259	3,039
Operating profit/(loss)		2,495	(39)
Interest payable		54	38
RETAINED PROFIT/(LOSS) FOR THE YEAR	6	2,441	(77)

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

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BALANCE SHEET

31 July 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	4	6,426	-
Cash at bank and in hand		-	203
		<u>6,426</u>	<u>203</u>
CREDITORS: Amounts falling due within one year	5	6,577	2,795
		<u>6,577</u>	<u>2,795</u>
NET CURRENT LIABILITIES		<u>(151)</u>	<u>(2,592)</u>
CAPITAL AND RESERVES			
Profit and loss account	6	(151)	(2,592)
		<u>(151)</u>	<u>(2,592)</u>

Approved by the board on

20.5.97

Director



The Public Management Foundation

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ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1996

1 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit/(loss) before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	1996 £	1995 £
United Kingdom	26,754	3,000
	<u> </u>	<u> </u>

2 OTHER OPERATING EXPENSES

	1996 £	1995 £
Administration expenses	24,259	3,039
	<u> </u>	<u> </u>

3 EMPLOYEES

Excluding directors, during the year the company had no employees (1995: None). The directors received no remuneration for their services during the year (1995: £Nil).

	1996 £	1995 £
4 DEBTORS		
Due within one year:		
Trade debtors	110	-
Other debtors	6,316	-
	<u>6,426</u>	<u>-</u>

	1996 £	1995 £
5 CREDITORS: Amounts falling due within one year		
Bank overdraft	232	-
Trade creditors	5,372	2,763
Accruals and deferred income	973	32
	<u>6,577</u>	<u>2,795</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 1996

6	PROFIT AND LOSS ACCOUNT	1996 £	1995 £
	1 August 1995	(2,592)	(2,515)
	Profit/(loss) for the financial year	2,441	(77)
	31 July 1996	<u>(151)</u>	<u>(2,592)</u>
