

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of Common Purpose (Ireland)	6
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Cash flow statement	12
Notes forming part of the financial statements	13

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Directors and other information

Directors	Sarah Suzanne Bean Carol Conway Orla Cunningham Simon Davies (Chair) Salome Mbugua Henry Fiona Keane Jack Kavanagh Joseph Ruane Tavengwa Tavengwa
Secretary	Carol Conway
Registered office	Riverside One Sir John Rogerson's Quay Dublin 2
Business address	Suite 32 Guinness Enterprise Centre Dublin D08 V564
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank 37 Upper O'Connell Street Dublin 1
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
Company number	245649

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Directors' report

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 July 2022.

Principal activities and principal risks

The principal activity of the Company is the advancement of education for the public benefit and to educate men and women from a broad range of cultural, institutional, social, and economic backgrounds in constitutional, civic, economic and social studies with special emphasis on civil and social awareness and responsibility in Ireland.

Common Purpose offers a range of programmes in accordance with a license agreement with Common Purpose Trust Limited (CPCT) residing in the UK. These programmes are for leaders of all ages, backgrounds, and sectors. Through the programmes, participants gain a wider perspective which improves their vision. As their vision improves, their decision-making gets better. They forge unparalleled networks that can have a major impact on their organisation and the community. This can have far-reaching consequences and can unlock leadership potential in a genuinely different way.

Common Purpose aims to increase the number of informed people actively involved in shaping the future of their organisation and society.

The Company's business model is to deliver leadership development programmes, exploring diversity and innovation which result in significant positive impacts on many levels to individuals, organisations, and society. The Company recruit individuals from the Private, Public and Not for Profit sectors to participate in its open programmes but also develops customised programmes for various organisations. For these programmes we levy fees that cover the direct and indirect costs and a contribution to maintain an appropriate level of reserves.

The principal risks facing the Company are set out below, together with the mitigations adopted to manage these risks.

- *Achievement of the Strategic Objectives*
- *Maintain and improve the CP brand reputation and awareness*
- *Access to adequate resources (people and funds)*
- *Financial and operating processes including reporting are not effectively maintained or managed*

The primary mitigation of the risks outlined above is the Board performs a quarterly review of operational and financial performance including budget to actual, rolling 12 months cash flow forecasts and Strategic and Operational KPIs.

- *The sustainability of Common Purpose Charitable Trust (CPCT) as the licensor and resource*

The Chair and CEO maintain regular contact with CPCT to ascertain the sustainability status. The Board has also considered the ability to operate and deliver programmes which fulfil the Company's strategic objectives and are satisfied that there would be a sustainable business model for the foreseeable future.

Common Purpose (Ireland)

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Directors' report

Results for the year and current performance

The results of the Company for the year are set out in the Income Statement on page 9 and in the related notes.

In the financial year ended 31 July 2022, the programmes held were a great success in both participation numbers and content. The programmes held despite the challenges of post-COVID 19 hybrid delivery approach, had positive feedback from all participants. In addition, all the programmes had CPD accreditation.

The financial out-turn and the cash flows were not in line with the approved budget for the year due to a very challenging third quarter as potential participants exiting COVID were hesitant to join an experiential live program once more, a problem which is no longer evident.

The financial results and relevant disclosures reported in the financial statements do not reflect key aspects of the business model and financial performance, which is managed by the Company. These aspects and their financial impact in the financial year ended 31 July 2022 are set out below:

- Every programme requires a diversity and sectorial balance. To achieve this, the Company provides a 'bursary' based on an assessment of the ability to pay by the participant or the organisation, who has nominated the participant. This bursary comes in the form of a discounted fee. The value of bursaries granted was circa €117k (2021 - €148k). This represents a discount of 36% (2021 - 36%) on the potential normal fees for the programmes held in the financial year.
- To deliver the activities of the Company, we rely on contractors and internships to provide additional resources. The type of resources provided, and the financial impact set out below:
 - Contractors supplied business development and accounting services and cost a total of circa €32k (2021 - €46k)
 - The Internships of which there were 3 (2021 - One) during the year, were the equivalent of one fulltime staff. They provided support to our marketing and sales activities at no cost. It is estimated the benefits accruing to the company was circa €25k (2021 - €3k)
- The Company operated in premises provided by the Office of Public Works at no cost. It is estimated the benefit accruing to the Company was circa €20k.
Since the year end, the Company has relocated to new premises at an annual cost of €7.5k
- KPMG provides statutory audit services to the Company at no cost.

At the Board Meeting on 4 July 2022, the budget for 2022/3 was approved, which was based on maintaining the level of core programmes, seeking new opportunities to deliver customised programme, investing in resources to support the growth in activities, recognising in the short term the Company's reserves will be depleted. The results to date are in line with expectations.

Additionally, the Board has not changed its objective to have a level of reserves equivalent to 6 months future operating costs and administration expenses. At 31 July 2022, the financial outturn was less than budgeted as advised. The level of reserves as consequence declined but it is still the Board's objective to rebuild our reserves over the medium term to the equivalent of six months operating costs of circa €120k. The results to date and forecast for the next 12 months indicate that we should achieve this objective.

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Directors' report

Directors and secretary and their interests

The directors who held office at 31 July 2022 had no financial interests in the Company. The Company is limited by guarantee, not having a share capital. There are nine directors, the liability of each being not more than €1.27.

The names of the persons who were directors during the year are set out below except where indicated, they served as directors for the entire year.

Sarah Suzanne Bean
Carol Conway
Orla Cunningham
Simon Davies
Salome Mbugua Henry
Fiona Keane
Jack Kavanagh
Joseph Ruane
Tavengwa Tavengwa

Jacquie Marsh resigned on 22nd October 2022

In accordance with the Company's Constitution, Carol Conway, Orla Cunningham, Salome Mbugua Henry, Fiona Keane, Jack Kavanagh and Joseph Ruane are required to retire from office at the annual general meeting.

Post balance sheet events

Since the year end, management are not aware of any other matter or circumstance not otherwise dealt with above or in the financial statements that may significantly impact on the operations of the Company.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at the Company's premises, Guinness Enterprise Centre, D08 V564.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditors, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Simon Davies
Director



Carol Conway
Director

18 August 2023

Common Purpose (Ireland)

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

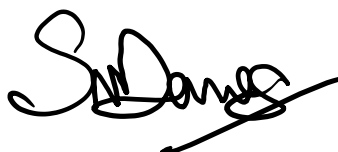
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Simon Davies
Director



Carol Conway
Director

18 August 2023



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMON PURPOSE (IRELAND)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Common Purpose (Ireland) ('the Company') for the year ended 31 July 2022 set out on pages 9 to 15, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at July 31, 2022 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMON PURPOSE (IRELAND) (continued)

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMON PURPOSE
(IRELAND) (continued)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

18 August 2023

Maurice McCann
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Income statement

for the year ended 31 July 2022

	<i>Note</i>	2022 €	2021 €
Operating income	3	274,082	283,737
Operating costs	4	(273,396)	(198,180)
		<hr/>	<hr/>
Operating surplus		686	85,557
Administration expenses		(29,296)	(19,058)
		<hr/>	<hr/>
(Deficit)/ Surplus for the year		(28,610)	66,499
		<hr/> <hr/>	<hr/> <hr/>

The Company had no gains or losses in the financial year or preceding financial year other than those dealt with in the income and expenditure account and accordingly, no statement of other comprehensive income and statement of changes in equity is presented.

Common Purpose (Ireland)

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Balance sheet

as at 31 July 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	6	1	1
		<hr/>	<hr/>
Current assets			
Debtors	7	43,549	15,980
Cash at bank and in hand		112,419	128,486
		<hr/>	<hr/>
		155,968	144,466
Creditors: amounts falling due within one year	8	(79,142)	(39,030)
		<hr/>	<hr/>
Net current assets		76,826	105,436
		<hr/>	<hr/>
Net assets		76,827	105,437
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Income and expenditure account		76,827	105,437
		<hr/>	<hr/>
		76,827	105,437
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

18 August 2023


Simon Davies
Director


Carol Conway
Director

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Statement of changes in equity

for the year ended 31 July 2022

	Income and expenditure account
Balance at 1 August 2020	38,938
Surplus for the year	66,499
	<hr/>
Balance at 31 July 2021	105,437
	<hr/> <hr/>
Balance at 1 August 2021	105,437
Deficit for the year	(28,610)
	<hr/>
Balance at 31 July 2022	76,827
	<hr/> <hr/>

Common Purpose (Ireland)

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Cash flow statement

for the year ended 31 July 2022

	2022 €	2021 €
Cash flows from operating activities		
(Deficit)/Surplus for the year	(28,610)	66,499
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	-
Increase in trade related debtors	(27,569)	(10,090)
Increase in trade related creditors	40,112	3,186
	<hr/>	<hr/>
Net cash (absorbed) /generated by operating activities	(16,067)	59,595
	<hr/>	<hr/>
Net (decrease)/increase in cash & cash equivalents	(16,067)	59,595
Cash & cash equivalents at the beginning at 1 August 2021	128,486	68,891
	<hr/>	<hr/>
Cash & cash equivalents at the end of the year	112,419	128,486
	<hr/> <hr/>	<hr/> <hr/>

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Notes

1 Accounting policies

Common Purpose (Ireland) (the “Company”) is a company limited by guarantee and incorporated, registered, and domiciled in Ireland. The office address of its registered office is Riverside One, John Rogerson’s Quay, Dublin 2. The registered number of the Company is 245649.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis.

Going concern

Operational performance is continually being monitored, taking into account the current geopolitical situation and the impact on the Irish economy and based on an updated 12-month cash flow forecast, the Board concluded that:

- the existing level of cash, and
- the future cash flows based on
 - the actions implemented,
 - demand for programmes that connect teams in a different way that explore agility, self-awareness, purpose and resilience in leadership in such challenging times, and
 - customised programmes through winning of several tenders in 2022 and 2023

there is a reasonable expectation that the Company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of the approval of the financial statements.

On this basis the directors are satisfied that the financial statements should be prepared on a going concern basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Notes

1 Accounting policies

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The entity assesses at each reporting date whether tangible fixed assets are impaired. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- office equipment 5 years
- fixtures and fittings 5 years
- computer equipment 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Turnover

Turnover is comprised of programme fees received and receivable, sponsorship and bursary receipts and is recognised when the services are provided or when there are no obligations outstanding.

Taxation

The Company has been recognised by the Charities Section of the Revenue Commissioners as a body established for charitable purposes within the meaning of Section 333 Income Tax Act 1967 and accordingly, is exempt from corporation tax.

2 Guarantee company status

The Company is limited by guarantee, not having a share capital. There are seven directors, the liability of each being not more than €1.27.

3 Operating income

	2022 €	2021 €
<i>The Company's operating income is generated wholly in Ireland as follows:</i>		
Programme fees receivable	274,082	283,737
	<hr/>	<hr/>
	274,082	283,737
	<hr/> <hr/>	<hr/> <hr/>

Common Purpose (Ireland)

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Notes

4 Operating costs	2022	2021
	€	€

The company's operating costs include:

Licence fees payable to Common Purpose Charitable Trust	15,890	17,077
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5 Employees

The average monthly number of employees during the year, analysed by category, was as follows:

	2022	2021
	Number	Number
Administration	4	4

The aggregate payroll costs of these employees were as follows:

	2022	2021
	€	€
Wages and salaries	154,028	161,437
Pension & social welfare costs	22,965	19,294
	176,993	180,731

No directors received remuneration for services to the company during the current or prior year.

In 2021 TWSS of €18,426, receivable from Revenue, were paid over to eligible employees.

6 Tangible fixed assets	Computer equipment	Fixtures and fittings	Office equipment	Total
	€	€	€	€
Cost				
At beginning and end of year	24,868	16,531	5,354	46,753
Depreciation				
At beginning and end of year	24,867	16,531	5,354	46,752
Net book value				
At 31 July 2021 and 2022	1	-	-	1

Common Purpose (Ireland)

(a company limited by guarantee not having a share capital)

Notes

7 Debtors	2022	2021
	€	€
Trade and sundry debtors	43,549	15,980
	<hr/> <hr/>	<hr/> <hr/>
8 Creditors: amounts falling due within one year	2022	2021
	€	€
Accounts payable	44,654	1,347
Payroll taxes due to availing of COVID 19 supports	34,488	34,677
Accruals & deferred income	-	3,006
	<hr/> <hr/>	<hr/> <hr/>
	79,142	39,030

Included in Creditors are licence fees payable to Common Purpose Charitable Trust of €15,890 (2021: €785).

9 Related party transactions

There were no transactions with related parties during the year.

10 Approval of financial statements

The directors approved the financial statements on 18 August 2023.

**Common Purpose (Ireland)
Company Limited by Guarantee**
*(a company limited by guarantee
not having a share capital)*

Directors' report and
financial statements

Year ended 31 July 2022

Registered number: 245649