



COMMON PURPOSE STUDENT EXPERIENCES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

Company registered number: 01163254
Charity registered number: 09526939

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 JULY 2024

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COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The trustees of Common Purpose Student Experiences Limited ("Common Purpose Student Experiences" or the "Charity") are pleased to present their annual report together with the audited financial statements for the year ended 31 July 2024, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (Second Edition, effective 1 January 2019).

1. OBJECTIVES AND AIMS

The charitable objective of Common Purpose Student Experiences is the advancement of education for the public benefit. Its governing document describes its object as:

"the advancement of education for the public benefit and in particular but without prejudice to the generality of the foregoing to educate students from a broad range of geographical, political, ethnic, institutional, social and economic backgrounds in constitutional, civic, economic and social studies with special emphasis on civil and social awareness and responsibility and to organize, promote and execute leadership programmes for students for the benefit of their communities and cities in the United Kingdom and elsewhere."

Common Purpose Student Experiences was established as a charity on 7 April 2015 and is registered with the Charity Commission under the Registered Charity number 1163254. The Charity is a fully owned subsidiary of The Common Purpose Charitable Trust ("CPCT"). CPCT runs a wide range of leadership development programmes directly and through its other subsidiaries and licensees globally.

The trustees of Common Purpose Student Experiences confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Ethos and vision

Common Purpose Student Experiences was established to give university students the inspiration, skills and connections to become better leaders as they embark on their careers and move out into society. Following a business re-organization in August 2023, the Charity now mainly operates in Australia through a branch of the UK Charity.

CPCT is a global provider of leadership development programmes that help people of the world to work together to solve common problems.

- **Local and global:** we operate locally in major cities around the world, and we connect them through our global programmes.
- **Leadership development:** we deliver experiential leadership development and ensure that our participants leave with clear thinking on how to apply their learning back in the workplace and in wider society. As a result, all leaders, from all backgrounds, have a far more sustained impact.
- **Work together:** we convene leaders across sectors and from all backgrounds, so that they learn to cross boundaries and see how diversity brings fresh perspectives and sparks innovation.

For more details, visit our website: www.commonpurpose.org

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**REPORT OF THE TRUSTEES****YEAR ENDED 31 JULY 2024****2. ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

Common Purpose Student Experiences focuses on developing the next generation of inclusive leaders with Cultural Intelligence (CQ): the ability to cross boundaries and thrive in multiple cultures. We collaborate with universities to deliver our co-curricular leadership programmes. These programmes offer a cutting-edge CQ pedagogy with powerful experiential learning techniques, equipping students with CQ to thrive in the world today. They enable universities to complement existing offerings and meet key institutional objectives.

Following a re-organisation of business activities within the group at the end of 2022/23, activity in the Charity was limited to running programmes with our Australian clients. Existing client relationships elsewhere in the world (principally the UK and Asia) were aligned with local geographic teams. Our Australian operations continued to deliver programmes to existing clients during the year. In all, 14 programmes were delivered to Australian students and one to university staff. Over 750 participants from five client universities successfully graduated from Common Purpose Student programmes in the year.

EdTech (Evolve Careers)

The decision was taken at the end of the previous year to move the EdTech initiative out of the Charity into its own separate company, Common Purpose Evolve Careers Ltd (CPEC). In consideration of this, CPEC paid the Charity £285,600 for the platform and associated intellectual property.

Plans for 2024/25

Our relationships with our Australian client universities are strong and well-established and we plan to continue to deliver programmes for their students through the Charity in the coming year. Our branch in Australia will therefore continue to operate at a similar scale as last year for the coming twelve months.

3. FINANCIAL REVIEW

Details of the results for the year are given in the statement of financial activities on page 10. The net movement in reserves for the year ended 31 July 2024 was a surplus of £104k (2022/23: deficit of £698k). As a result, fund balances improved to negative £27k from negative £131k at the end of the previous year.

Income

In 2023/24, income from programmes totalled £507k (2022/23: £838k), a drop of 39% over the previous year. Apart from the re-allocation of business activity to other companies within the group, difficult conditions in the university sector in Australia meant clients commissioned fewer programmes in the year. In addition to this programme-related income, the Charity saw a gain of £286k on the disposal of its investment in the Evolve Careers learning platform.

Expenditure

Total expenditure on programme delivery in 2023/24 was £574k (2022/23: £1,223k). The Charity also wrote off £115k of intercompany debt. This was a legacy balance owed by another group entity, Common Purpose UK, which has now been dissolved.

CPSE's revenue and costs were predominantly in the Australia branch entity, other than some income and costs associated with existing contracts in the UK that pre-dated the business re-organisation. Turnover in the branch for the year was AU \$556k (2022/23: \$544.7k) and it produced a surplus AU \$138k (2022/23: \$537k). The branch's results are incorporated in the figures of the Charity. As of 31 July 2024, the branch employed three full time staff.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

4. GOING CONCERN

The financial statements have been prepared on a going concern basis.

During 2023/24 the Charity has not generated sufficient revenues to fully eliminate the negative reserves position, however it made significant progress towards doing so. The shortfall in revenues was funded throughout the year by its parent company, CPCT.

Based on forecasts prepared for the 2024/25 financial year, the directors believe the company will return a surplus of £59k in the coming year. This will eliminate the negative reserve position by the end of the financial year.

The company's overall financial position and the specific matters set out above are all reviewed regularly by the directors, who remain satisfied as at the date of approving these financial statements that the level of secured income and careful cost control will enable the company to meet its debts as they fall due and justify preparing the financial statements on a going concern basis.

5. RESERVES POLICY

Reserves are calculated and managed at a group level to ensure the group has, at a minimum, sufficient reserves to support the continued solvency and liquidity of the group. The group reserve is set at a level that would ensure six months of unrestricted reserves cover for expenditure. Beyond this, the Charity separately aims to maintain a sufficient level of reserves at a company level to support its continued solvency. The CPCT group approves the Group Reserves Policy annually and sets the target level of reserves.

The Charity has established a reserves policy as part of its plans to provide long-term support to CPCT. Reserves are used to bridge the gap between the spending and receiving of income. The Charity therefore calculates reserves as that part of the Charity's unrestricted income that is freely available after taking account of designated funds that donors have provided for specific projects.

As of 31 July 2024, the reserves of the charity were £27k negative (2022/23: £131k negative). Contracted income will continue to be brought into the charity during 2024/25, along with new business from existing clients in Australia. The directors are therefore confident that the negative reserves will finally be eliminated during 2024/25. The directors have obtained a letter of support from the parent charity regarding the continued operation of the charity.

6. REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity

Common Purpose Student Experiences Limited

Company Registration Number

09526939

Charity Registration Number

1163254

Registered Office

Monmouth House
38 – 40 Artillery Lane
London E1 7LS

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

7. ADVISORS

Auditors HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
 Bankers National Westminster, 250 Regent Street, London W1B 3BN (UK)
 ANZ Banking Group Limited, Northland Shopping Centre, 2 – 50 Murray Road, Preston,
 Victoria 3072 (Australia)

8. TRUSTEES AND DIRECTORS

Lloyd Fleming (appointed 1 July 2023)
 Cedric Crocker (resigned 31 August 2023)
 Christine Ennew (resigned 31 August 2023)
 Sanjeev Gupta (resigned 31 January 2024)
 David Grace (resigned 31 January 2024)
 Julia Harvie-Liddel (resigned 24 April 2023)
 Tswelopele Kodisang (resigned 31 August 2023)

Director of the Australian branch

Edward Kitchen

All served throughout the year ended 31 July 2024 unless otherwise indicated.

9. MANAGING DIRECTORS

The charity did not appoint a managing director during the year.

10. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

The governing documents of Common Purpose Student Experiences Limited are the Memorandum and Articles of Association. Common Purpose Student Experiences Limited is a company limited by guarantee without share capital and with charitable status.

Organisational structure and decision making

The Charity was established in 2015. Common Purpose Student Experiences Limited is a wholly owned subsidiary of The Common Purpose Charitable Trust (CPCT), which is a company limited by guarantee, registered in England and Wales under company number 2832875.

Until the start of the year, Claire Piela and Andy Coxall shared management responsibility for the company. Claire Piela was responsible for the continuing global student business, while Andy Coxall, the previous CEO, moved to set up and run the company's EdTech initiative. A new company, Common Purpose Evolve Careers Ltd (CPEC) was established for this purpose in July 2023 and Mr Coxall became its Managing Director. With its significantly reduced scope, the Group CEO is now responsible for setting the strategic direction of the Charity.

Methods adopted for the recruitment and appointment of trustees

When board vacancies arise, the trustees identify any skills or experience needs of the board. They utilize existing networks of suitably qualified people to approach potential trustees to serve. Prospective trustees are briefed on the nature and work of the organization, invited to meet the board and the executive and, if the board approves, appointed at the next board meeting. Appointments are ratified at the following annual general meeting.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**REPORT OF THE TRUSTEES****YEAR ENDED 31 JULY 2024**

Policies and procedures for training and induction of trustees

All trustees are offered an induction that includes information about Common Purpose, an outline of the role of a trustee and specific Board Terms of Reference, the management structure of the company and group, and the policies and systems in place. New trustees are encouraged to attend a course day to see Common Purpose in action, as well as participating in other Common Purpose events that run throughout the year.

Risk assessment, principal risks and uncertainties

The trustees have established an annual risk assessment process, which identifies the major foreseeable risks faced by the Charity, assessing their likelihood and impact, and as appropriate implementing measures to mitigate these risks. The trustees have reviewed the major risks to which the Charity is exposed and are satisfied that appropriate systems have been established to mitigate those risks. The risks associated with the COVID-19 pandemic have now largely dissipated, and as a result, most programmes were delivered in-person with a limited element of online. The most significant risk to the Charity become one of reduced revenue due to universities losing funding.

The ability of the Charity to continue to operate will depend on the continued activity in the Australian branch. The branch is expected to continue to operate for the next 12 months to meet local client demand for our programmes. The principal risk is that a shortfall in such income in Australia could lead to further losses in the Charity. The Charity intends over the next 12 months to return its reserves to surplus.

Directors' insurance and indemnities

The trustees have the benefit of the indemnity provisions contained in the Charity's Articles of Association, and the Charity has maintained throughout the year Directors' and Officers' liability insurance for the benefit of the Charity, the trustees and its officers. CPSE trustees are covered under the parent entity's insurance policies in respect of:

- Professional indemnity
- Trustees and individual liability
- Professional and legal liability

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Common Purpose Student Experiences Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Report of the Trustees, the trustees have taken advantage of the exemptions available to small companies (including the exemption from preparing a strategic report).

Approved by the Board of trustees on 28 February 2025 and signed on its behalf by

DocuSigned by:



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Lloyd Fleming
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE STUDENT EXPERIENCES LIMITED

Opinion

We have audited the financial statements of Common Purpose Student Experiences Limited, for the year ended 31 July 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Emphasis of matter

We draw attention to note 1(b), on page 12 of the financial statements, which describes the uncertainty related to the Charity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE STUDENT EXPERIENCES LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 the trustees either intend to liquidate the charitable 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 (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of Company and Charity Law applicable in England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE STUDENT EXPERIENCES LIMITED

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries or the manipulation of accounting judgements and estimates. Audit procedures performed by the engagement team included:

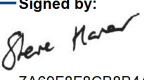
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the minutes of Trustees' meetings during the year;
- Identifying and testing journals, in particular journal entries posted around the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Steven Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 25 March 2025

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)****FOR THE YEAR ENDED 31 JULY 2024**

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
		2024	2024	2024	2023	2023	2023
	Note	£000s	£000s	£000s	£000s	£000s	£000s
Income from:							
<i>Charitable activities</i>							
Fees for student programmes		507	0	507	838	0	838
<i>Other income</i>		0	0	0	0	16	16
Proceeds from disposal of programme related investment		286	0	286	0	0	0
Total		793	0	793	838	16	854
Expenditure on:							
<i>Charitable activities</i>							
Student programmes	3	(574)	0	(574)	(1,223)	0	(1,223)
EdTech development and other costs		0	0	0	(313)	(16)	(329)
Exceptional write off of intercompany balance		(115)		(115)			
Total expenditure		(689)	0	(689)	(1,536)	(16)	(1,552)
Net (expenditure)/income and net movement in funds		104	0	104	(698)	0	(698)
Fund balances brought forward as at 1 August		(131)	0	(131)	567	0	567
Fund balances carried forward as at 31 July		(27)	0	(27)	(131)	0	(131)

All recognised gains and losses are included in the Statement of Financial Activities.

CPSE had no restricted income during the year (2022/23: £16k).

The notes on pages 13 to 16 form part of these financial statements.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

Company Registered Number 09526939

BALANCE SHEET**AS AT 31 JULY 2024**

		31-Jul-24		31-Jul-23	
	Note	£000s	£000s	£000s	£000s
Current assets					
Debtors	4	320		151	
Accrued income	4	22		51	
Cash at bank and in hand		67		106	
		<u>409</u>		<u>308</u>	
Creditors: amounts falling due within one year					
Creditors	5	<u>(436)</u>		<u>(438)</u>	
Net current assets			<u>(27)</u>		<u>(131)</u>
Net assets			<u>(27)</u>		<u>(131)</u>
Funds					
Restricted fund			0		0
General fund			<u>(27)</u>		<u>(131)</u>
Total funds			<u>(27)</u>		<u>(131)</u>

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

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 and authorised for issue by the board of trustees on 28 February 2025 and were signed below on its behalf by:

DocuSigned by:



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Lloyd Fleming
Director

The notes on pages 13 to 16 form part of these financial statements.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2024**

		2024	2023
		£000s	£000s
Net cash (outflow) / inflow from operating activities	6	(39)	62
Change in cash and cash equivalents in the year		(39)	62
Cash and cash equivalents at the beginning of the year		106	44
Foreign exchange movement			0
Cash and cash equivalents at the end of the year		67	106

1. ACCOUNTING POLICIES**(a) Basis of accounting**

Common Purpose Student Experiences Limited is a charitable company limited by guarantee. Further details are shown on page 3.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP – Second Edition, effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011, and Regulations made thereunder.

The charitable company holds only basic financial instruments which are initially recognised at cost or transaction value, and do not require subsequent adjustment to fair value.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The accounts are presented in round thousands and in British pounds sterling, the charity's reporting currency.

(b) Going concern

As explained in note 2 of the trustees' report, the Charity transferred most of its activities to other subsidiary companies from 1 August 2023 and the Charity is now therefore only accepting new business through its Australian branch. Having considered the future cash flows, the directors have prepared the financial statements on the basis that the company is a going concern. It is anticipated that the negative reserve position will be returned to surplus by the end of the year based on anticipated future contractual arrangements. In the meantime, the Charity retains the support of its parent entity (Common Purpose Charitable Trust). On this basis the trustees are satisfied that the Charity is a going concern, and no material uncertainties have been identified in the application of the going concern basis of accounting.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024**

(c) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors. The Charity did not have any restricted funds as at 31 July 2024.

(d) Income

Income represents the total income receivable during the year comprising tuition fees, sponsorship, bursaries, and other income.

Income and expenditure related to individual courses is matched and any surplus on a course is recognised in the accounting year in which it arises. Course deficits are recognised as soon as anticipated. Income is fully recognised on commencement of courses including those that cease after the year end as no refunds are given once a course has commenced and hence full entitlement to the income occurs on commencement.

(e) Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis.

Direct costs are charged to charitable activities along with appropriate support costs. Support costs are those non-charitable costs which are necessary for the general running of the charity and include items such as governance, licence and audit fees.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(g) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Liabilities and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The Charity does not hold any financial instruments.

(j) Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and expectations regarding future events that are believed to be reasonable under the circumstances.

(k) Foreign currency translation

Transactions denominated in foreign currencies are initially translated into sterling at the exchange rate at the transaction date. Monetary items are retranslated at the balance sheet date and the resulting differences are reflected in the Statement of Financial Activities.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024****(I) Australian branch**

As described in the Trustees' Report, the Charity has an Australian branch which began activity during the year ended 31 July 2020. The income, expenditure, assets and liabilities of the branch are incorporated within the accounts of the Charity.

2. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No emoluments were paid, nor expenses reimbursed, to the trustees during the current year (2022/23: £nil).

3a. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total
	£000s	£000s	£000s
Student programmes 2024	<u>558</u>	<u>16</u>	<u>574</u>
Student programmes 2023	<u>687</u>	<u>535</u>	<u>1,222</u>

The aggregate emoluments of key management personnel including employer contributions for employer National Insurance and pension contributions was £nil (2022/23: £135,427). The Charity does not employ any staff directly in the UK; staff employed in Australia are employed through the Australian branch.

3b. ANALYSIS OF SUPPORT COSTS

	Central support costs	Licence fee	Governance	Total
	£000s	£000s	£000s	£000s
Support costs 2024	<u>(15)</u>	<u>19</u>	<u>12</u>	<u>16</u>
Support costs 2023	<u>485</u>	<u>48</u>	<u>2</u>	<u>535</u>

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024****4. DEBTORS**

	2024	2023
	£000s	£000s
Tuition fees and sponsorship income	5	16
Accrued income	22	51
Amount due from group undertakings:		
Common Purpose Charitable Trust	291	0
Common Purpose Ltd	0	20
Common Purpose UK	0	115
Other debtors	24	0
	<u>342</u>	<u>202</u>

CPSE had a debtor balance of £115k with another subsidiary within the group, Common Purpose UK. Business activity in CPUK stopped following the business re-organization in February 2021. Considering this, the charity decided to write off the debtor balance as at 31 July 2024.

5. CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2024	2023
	£000s	£000s
Trade creditors and accruals	42	169
Deferred Income	24	3
Amounts due to group undertakings:		
Common Purpose Charitable Trust	0	194
Common Purpose Ltd	162	0
Common Purpose Evolve Careers Ltd	32	9
CP Asia Pacific Ltd	152	0
Other taxes and social security	24	63
	<u>436</u>	<u>438</u>

6. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£000s	£000s
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	104	(698)
(Increase) / decrease in Debtors	(140)	632
(Decrease) / increase in Creditors	(3)	128
Net cash (outflow) / inflow from operating activities	<u>(39)</u>	<u>62</u>

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024****7. SHARE CAPITAL**

The charitable company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

8. RESTRICTED FUNDS

The charity received no restricted grants or income during the year (2022/23: £16k).

9. PARENT UNDERTAKING

The Charity's immediate and ultimate parent undertaking is The Common Purpose Charitable Trust (CPCT), a company registered in England, number 2832875 and a registered charity, number 1023384. Consolidated financial statements for The Common Purpose Charitable Trust are available to the public from www.charitycommission.org.uk.

10. RELATED PARTIES

The Charity transferred the rights to its EdTech platform to a new group company, Common Purpose Evolve Careers with effect from 1 August 2023. CPEC paid the Charity a consideration of £285,600 for the asset. Staff seconded to the Charity and working on the platform's development were seconded to the new company.

There were no other related party transactions in the current year (2022/23: £nil).

Companies within the CPCT group routinely enter into transactions with other group companies. These transactions are to pay for staff engaged from other group entities, and to provide funding for programme costs where programmes were being delivered by a different group entity. All such transactions are eliminated on consolidation in The Common Purpose Charitable Trust. Net inter-group debtor and creditor balances as at year end were as follows:

	2024	2023
	£000s	£000s
Common Purpose Charitable Trust	291	(194)
Common Purpose Ltd	(162)	20
Common Purpose UK	0	115
Common Purpose Evolve Careers Ltd	(32)	(9)
Common Purpose Asia-Pacific Ltd	(152)	0