COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

Company registered number: 09526939
Charity registered number: 1163254
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COMMON PURPOSE STUDENT EXPERIENCES LTD

REPORT OF THE TRUSTEES

PERIOD ENDED 30 APRIL 2016

The Trustees of Common Purpose Student Experiences Ltd ("Common Purpose" or the "Company") are pleased to present their annual report together with the audited financial statements for the year ended 31 July 2016, 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 (SORP 2015).

OBJECTIVES AND AIMS
The charitable objective of Common Purpose is the advancement of education for the public benefit and the charitable objects are described in its governing document as:

"the advancement of education for the public benefit and in particular but without prejudice to the generality of the foregoing to educate men and women and young people of school age, 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 in the United Kingdom and elsewhere."

The Trustees of Common Purpose Charitable Trust 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’.

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.

Ethos and vision
Common Purpose gives people from the private, public and not-for-profit sectors the inspiration, skills and connections to become better leaders, both at work and in society.

Across our seven entities, we run local and global programmes in cities across the world for 4,000 leaders each year from over 100 countries across six continents.

We are the global provider of leadership development to 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 LTD

REPORT OF THE TRUSTEES

PERIOD ENDED 30 APRIL 2016

SUMMARY OF ACTIVITIES AND THE MAIN OBJECTIVES FOR THE YEAR

Common Purpose Student Experiences was established to meet the growing demand from university students for leadership programmes, both in the UK and abroad. Common Purpose played a key part in development work to support The Common Purpose Charitable Trust’s Growth Plan. This work over 2015/16 focused the following programmes:

Global Leader Experiences
This programme brings together 100 students from across multiple universities, disciplines, levels of study, nationalities and backgrounds in a city. They develop their Cultural Intelligence, leadership skills, networks and ability to innovate on complex issues. It is sponsored by a Corporate Partner and each programme has a University Partner in that city who hosts it. We ran this programme in Boston, Chicago, Dubai, Edinburgh, Glasgow, Jakarta, Kuala Lumpur, London and Montreal.

Study Abroad
Universities commission this programme to take their students on a short term outbound mobility programme to develop their Cultural Intelligence through immersing them in a different city and cultural context. We took a group of UK universities to Kuala Lumpur, a UK university to New York and another to Chicago.

Customised
We also ran bespoke programmes for universities in Qatar and Brazil focused on developing students’ leadership skills and also for a UK university focused on developing the leadership skills of their disabled students.

This benefits society by helping develop young people into better leaders at the point they are starting to engage with the world in a professional capacity.

Plans ahead for 2016/17
Common Purpose Student Experiences will continue to play a key part in the Common Purpose Charitable Trust’s Growth Plan by focusing on the following programmes:

Global Leader Experiences
We will continue to run this programme with the support of our Corporate and University Partners. We anticipate the majority of these programmes being delivered in Asia-Pacific.

Study Abroad
We anticipate more UK universities commissioning these programmes, to be delivered in both mainland Europe and Asia-Pacific. We also see an expansion of this programme with universities from Australia, Hong Kong and the US commissioning them.
COMMON PURPOSE STUDENT EXPERIENCES LTD

REPORT OF THE TRUSTEES

PERIOD ENDED 30 APRIL 2016

3. OVERVIEW OF THE FINANCIAL POSITION
Details of the results for the period are given in the statement of financial activities on page 7. The net movement in unrestricted funds for the period ended 30 April 2016 was a deficit of £57,831 (2015: n/a). The deficit was the result of the business starting up in earnest only from July 2015 and not closing enough sales before the period end to meet the start up costs (mainly staff salaries). Sales activity from May 2016 onwards increased significantly and the first year deficit was eliminated within the first quarter of the following financial year.

4. RESERVES POLICY
The policy of the Trustees is to manage the Charity activities to cover its costs. At such time as the Charity starts making surpluses, any excess will be Gift-Aided to the ultimate parent company, The Common Purpose Charitable Trust.

5. REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity
Common Purpose Student Experiences Ltd

Charity Registration Number
09526939

Company Registration Number
1163254

Registered Office
Monmouth House
38 - 40 Artillery Lane
London E1 7LS

ADVISORS

Auditor haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Bank National Westminster, Cavendish Square Branch, PO Box 4NU,
1 Cavendish Square, London W1A 4NU

6. TRUSTEES AND DIRECTORS

Cedric Croker (appointed 29 July 2015)
Jonathan Donner (appointed 7 April 2015)
Julia Harvey-Liddell (appointed 23 September 2015)
Tsewlopele Kodisang (appointed 23 September 2015)
Anuoluwa Omideyi (appointed 23 September 2015)
Marie-Therese Png (appointed 1 August 2015)
Shuva Saha (appointed 7 April 2015)

All served throughout the period ended 30 April 2016, unless indicated otherwise.

Chief Executive Officer

Andy Coxall
7. Structure, Governance and Management

Governing document and constitution

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

Organisational structure and decision making

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

The Chief Executive, Andy Coxall, who reports to the board of Trustees, runs the Company. The Trustees were drawn from existing and previous CPCT Board of Trustees and supporters of student programmes. A resolution is passed in the CPCT board for the appointment of new trustees in Common Purpose Student Experiences Ltd. Board of Trustees meets quarterly and sets the strategic direction of the Company.

Risk assessment, and 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 ability of the Charity to continue to operate is dependent upon identifying and securing grants, sponsorship and other income from potential sources of funding to fund student leadership development activities. The principal risk is that a shortfall in such funding could lead to the continued losses in the company. This has been addressed by a close focus on managing costs and a strong focus on sales strategy to appropriate funders and institutions. CPSE has also continued to develop and refine its product offering based on market response and feedback from key stakeholders.

CPSE trustees are covered under the parent entity’s insurance policies in respect of:

- Professional indemnity
- Trustees and individual liability
- Professional and legal liability
COMMON PURPOSE STUDENT EXPERIENCES LTD

REPORT OF THE TRUSTEES

PERIOD ENDED 30 APRIL 2016

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees, who are also the directors of Common Purpose Student Experiences Ltd 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 state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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 company 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group 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;
- any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 29 April 2017 and signed on its behalf by

JONATHAN DINNER

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

We have audited the financial statements of Common Purpose Student Experiences Limited for the period-ended 30 April 2016 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. 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).

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.

Respective responsibilities of directors and auditors
As explained more fully in the Trustees’ Responsibilities Statement set out on page 5, the trustees (who are also the directors 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditsscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 April 2016 and of its movement in funds, including its income and expenditure, for the period 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.

Opinion on other matter 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’ Annual Report (which incorporates the strategic report and the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees’ Annual Report (which incorporates the strategic report and the directors’ report) has been prepared in accordance with applicable legal requirements.

In the light of our 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’ Annual Report (which incorporates the strategic report and the directors’ report).

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ 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 take advantage of the small companies exemption from preparing Strategic Report.

Richard Weaver (Senior Statutory Auditor) for and on behalf of Haymacintyre
Chartered Accountants & Statutory Auditors
26 Red Lion Square
London WC1R 4AG
26 May 2017
COMMON PURPOSE STUDENT EXPERIENCES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

FOR THE PERIOD ENDED 30 APRIL 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Income from:**

*Charitable activities*

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees for Global Student's Programme</td>
<td>101,975</td>
<td>101,975</td>
<td></td>
</tr>
<tr>
<td>Sponsorship for Global Student's Programme</td>
<td>24,450</td>
<td>298,464</td>
<td>322,914</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,156</td>
<td></td>
<td>3,156</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>129,581</td>
<td>298,464</td>
<td>428,045</td>
</tr>
</tbody>
</table>

**Expenditure on:**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>3</td>
<td>187,412</td>
<td>298,464</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>187,412</td>
<td>298,464</td>
<td>485,876</td>
</tr>
</tbody>
</table>

**Net Income/(expenditure) & net movement in funds**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(57,831)</td>
<td>0</td>
<td>(57,831)</td>
<td></td>
</tr>
</tbody>
</table>

Fund balances brought forward as at 7 April 2015

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Fund balances carried forward as at 30 April 2016**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(57,831)</td>
<td>0</td>
<td>(57,831)</td>
<td></td>
</tr>
</tbody>
</table>

The period ended 30 April 2016 is the charitable company's first period of accounting since incorporation. Accordingly, there are no prior period comparative figures shown above.

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.
### BALANCE SHEET
AS AT 30 APRIL 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>57,900</td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>3,474</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td></td>
<td>61,374</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>5</td>
<td>(119,205)</td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td></td>
<td>(119,205)</td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets / (liabilities)</strong></td>
<td></td>
<td>(57,831)</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets / (liabilities)</strong></td>
<td></td>
<td>(57,831)</td>
<td></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td>(57,831)</td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Restricted fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td>(57,831)</td>
<td></td>
</tr>
</tbody>
</table>

The period ended 30 April 2016 is the charitable company’s first period of accounting since incorporation. Accordingly, there are no prior period comparative figures shown above.

The financial statements were approved and authorised for issue by the Board of Trustees on and were signed below on its behalf by:

Trustee

Jonathan Donner
24/5/2017
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), section 1A. 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), the Companies Act 2005 and the Charities Act 2011, and Regulations made thereunder.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered financial forecasts and projections and the availability of financing. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future end, therefore, the charitable company has adopted the going concern basis in preparing its financial statements.

FRS 102 has been adopted when preparing these financial statements. As these are the first financial statements of the charitable company there is no transition required from the accounting standards which preceded FRS102.

The charitable company holds only basic financial instruments which are initially recognised at cost or transaction, 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.

(b) **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.

(c) **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.

(d) **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, which are defined as those costs which are necessary to deliver the charitable activity but do not constitute its output. Support costs include governance costs are those non-charitable costs which are necessary for the general running of the charity and include items such as constitutional costs, trustee costs and audit fees.
COMMON PURPOSE STUDENT EXPERIENCES LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 APRIL 2016

TRUSTEES’ REMUNERATION AND REIMBURSED EXPENSES

No emoluments were paid, nor expenses reimbursed, to the Trustees during the current year.

3. EXPENDITURE

Total expenditure comprises direct programme costs of £98,480 and support costs of £387,396. Support services are provided by other group entities.

4. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition fees and sponsorship income</td>
<td>£57,900</td>
</tr>
<tr>
<td>Prepayments</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£57,900</strong></td>
</tr>
</tbody>
</table>

5. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors and accruals</td>
<td>£8,844</td>
</tr>
<tr>
<td>Deferred Income – advance sponsorship</td>
<td>£14,167</td>
</tr>
<tr>
<td>Amount owed to related undertaking (Common Purpose Global Customised Ltd)</td>
<td>£18,552</td>
</tr>
<tr>
<td>Amount due to parent undertaking (Common Purpose Charitable Trust)</td>
<td>£72,897</td>
</tr>
<tr>
<td>Amount due to related undertaking (Common Purpose UK)</td>
<td>£3,130</td>
</tr>
<tr>
<td>Other taxes and social security</td>
<td>£1,615</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£119,205</strong></td>
</tr>
</tbody>
</table>
5. 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.

6. RESTRICTED FUNDS

The restricted income and expenditure shown in the Statement of Activities relate to several global students programmes, delivered both inside and outside UK and mainly funded by corporate foundations. The entire funding has been expended during the financial year-end.

7. PARENT UNDERTAKING

The Company’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