COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2018

Company registered number: 09526939
Charity registered number: 1163254
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The trustees of Common Purpose Student Experiences Limited ("Common Purpose Student Experiences" or the "Company") are pleased to present their annual report together with the audited financial statements for the year ended 31 July 2018, 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).

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 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."

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 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 gives university students the inspiration, skills and connections to become better leaders as they embark on their careers and out into society.

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](http://www.commonpurpose.org)
2. SUMMARY OF ACTIVITIES AND THE MAIN OBJECTIVES FOR THE YEAR

Common Purpose Student Experiences focuses on developing the next generation of leaders with Cultural Intelligence (CQ): the ability to cross boundaries and thrive in multiple cultures. We partner 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.

During 2017/18 our main priorities were:

- to continue to take more students from U.K., US and Australian universities on GLE: Abroad programmes to cities across the world.
- through the support of corporate and university partners to run GLE: Home programmes in the major education hubs of the world.

To achieve this, we ran 35 programmes reaching 2,165 participants in 25 countries. We worked with 70 institutions across the world, as well as six corporate partners.

Highlights included a programme for more than 350 students from RMIT University exploring innovative solutions to pathways out of homelessness in Melbourne, with one solution supported by the City of Melbourne; and our first ever student programmes in Spain (both Madrid and Barcelona), Chile (Santiago) and Vietnam (Hanoi).

Through attending our programmes, our participants reported that they:
- grow their Cultural Intelligence
- learn to adapt and thrive in new environments
- develop the leadership skills required to lead in complex situations
- build new networks, locally and globally, with fellow students, contributors and leading employers
- learn and practise the skills required to quickly understand and navigate complexity.

We ask all of our participants to tell us whether the programme was good value for their time, rating their response on a scale of 1 to 6 (6 being excellent value for time and 1 being very poor). Our target is for 90%+ of participants to score our programmes as 5 or 6 – this is our customer experience Key Performance Indicator (KPI). The average KPI score across our 35 programmes was 91%.

Our plans for 2018/19 include:
- to continue to take more students from UK, US and Australian universities on GLE: Abroad programmes to cities across the world, and in particular targeting non-traditional students who don’t take up international experiences at university
- through the support of corporate and university partners to run GLE: Home programmes in the major education hubs of the world
- to run large scale face to face and purely online programmes where 500 – 1,000 students can learn together
- by the end of December 2018 to have already surpassed last year’s total graduate numbers and end the financial year with 5,000 graduates.
3. OVERVIEW OF THE FINANCIAL POSITION

Details of the results for the year are given in the statement of financial activities on page 8. The net movement in unrestricted funds for the year ended 31 July 2018 was a surplus of £88,675 (2017: surplus of £60,905). As a result, fund balances increased to £91,747 at the end of the year compared to £3,072 at the end of the last year.

4. RESERVES POLICY

Reserves are used to bridge the gap between the spending and receiving of income. A major concern of the trustees is to ensure that the Charity maintains adequate reserves throughout the year, given the irregular nature of its income and large costs for its international programmes. 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. Beyond this, a further buffer is retained to support future business development. The CPCT group approves the Group Reserves Policy annually and sets the target level of reserves.

5. REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity
Common Purpose Student Experiences Limited

Charity Registration Number
09526939

Company Registration Number
1163254

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

ADVISORS
Auditors Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Bankers National Westminster, 250 Regent Street, London W1B 3BN

6. TRUSTEES AND DIRECTORS

Cedric Crocker
Jonathan Donner
Christine Ennew
David Grace
Julia Harvie-Liddel
Tsweelopele Kodisang
Anuoluwapo Omideyi
Marie-Therese Png
Shuva Saha (resigned 3 Nov 2017)

All served throughout the year ended 31 July 2018 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 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 Company 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.

The Chief Executive, Andy Coxall, runs the Company and reports to the board. The trustees were drawn from existing and previous Common Purpose company boards of trustees and supporters of student programmes. The 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 income and sponsorship support from participating universities and, to a lesser extent, donations from potential supporters of student leadership development. The principal risk is that a shortfall in such income could lead to 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.

Directors’ insurance and indemnities

The trustees have the benefit of the indemnity provisions contained in the Company’s Articles of Association, and the Company has maintained throughout the year Directors’ and Officers’ liability insurance for the benefit of the Company, 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
8. 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 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 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 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.

Approved by the Board of trustees on 6 March 2019 and signed on its behalf by

____________________
Trustee
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 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 2018 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 charitable company 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.

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.

Auditors’ 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.

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.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COMMON PURPOSE STUDENT EXPERIENCES LIMITED

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

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' Annual 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' Annual Report has 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' Annual 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.

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.

Richard Weaver (Senior Statutory Auditor) 10 Queen Street Place
For and on behalf of Haysmacintyre LLP London EC4R 1AG
Statutory Auditors

30 April 2019
COMMON PURPOSE STUDENT EXPERIENCES LIMITED

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

FOR THE YEAR ENDED 31 JULY 2018

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Note</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees for Global Student programmes</td>
<td></td>
<td>816,792</td>
<td>0</td>
<td>816,792</td>
<td>674,786</td>
<td>0</td>
<td>674,786</td>
</tr>
<tr>
<td>Sponsorship for Global Student Programmes</td>
<td></td>
<td>9,167</td>
<td>18,333</td>
<td>27,500</td>
<td>186,507</td>
<td>56,599</td>
<td>243,106</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td>851</td>
<td>0</td>
<td>851</td>
<td>6,215</td>
<td>0</td>
<td>6,215</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>866,810</td>
<td>18,333</td>
<td>845,143</td>
<td>887,508</td>
<td>56,599</td>
<td>924,107</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>2</td>
<td>(738,135)</td>
<td>(18,333)</td>
<td>(756,468)</td>
<td>(896,604)</td>
<td>(56,599)</td>
<td>(863,203)</td>
</tr>
<tr>
<td>Total resources expended</td>
<td></td>
<td>(738,135)</td>
<td>(18,333)</td>
<td>(756,468)</td>
<td>(896,604)</td>
<td>(56,599)</td>
<td>(863,203)</td>
</tr>
<tr>
<td>Net income/(expenditure) &amp; net movement in funds</td>
<td></td>
<td>88,675</td>
<td>0</td>
<td>88,675</td>
<td>60,904</td>
<td>0</td>
<td>60,904</td>
</tr>
<tr>
<td>Fund balances brought forward as at 1 August</td>
<td></td>
<td>3,072</td>
<td>0</td>
<td>3,072</td>
<td>57,832</td>
<td>0</td>
<td>(57,832)</td>
</tr>
<tr>
<td>Fund balances carried forward as at 31 July</td>
<td></td>
<td>91,747</td>
<td>0</td>
<td>91,747</td>
<td>3,072</td>
<td>0</td>
<td>3,072</td>
</tr>
</tbody>
</table>

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

**AS AT 31 JULY 2018**

<table>
<thead>
<tr>
<th>Note</th>
<th>31-Jul-18</th>
<th>31 Jul-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Current assets

- **Debtors**: 4 123,085  71,977
- **Accrued income**: 113,483  280,450
- **Cash at bank and in hand**: 86,245  0

**Total Current assets**: 322,814  352,427

### Creditors: amounts falling due within one year

- **Creditors**: 5 231,067  349,355

### Net current assets:

- 91,747  3,072

### Net assets:

- 91,747  3,072

### Funds

- **General fund**: 91,747  3,072
- **Restricted fund**: 0  0

**Total funds**: 91,747  3,072

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 6 March 2019 and were signed below on its behalf by:

[Signature]

Trustee
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 2006 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 year of at least one year from the date of approval of the financial statements. In particular, the trustees have considered financial forecasts and projections. 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 and, therefore, the charitable company has adopted the going concern basis in preparing its financial statements.

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. 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.

(e) Foreign currency translation

Transactions denominated in 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.

2. TRUSTEES’ REMUNERATION AND REIMBURSED EXPENSES

No emoluments were paid, nor expenses reimbursed, to the trustees curing the current year.

3a. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Direct Costs</th>
<th>Support Costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Student programmes 2018</td>
<td>549,492</td>
<td>206,976</td>
<td>756,468</td>
</tr>
<tr>
<td>Student programmes 2017</td>
<td>641,091</td>
<td>222,112</td>
<td>863,203</td>
</tr>
</tbody>
</table>

The aggregate emoluments of key management personnel including employer contributions for National Insurance and pension were £82,807 (2017: £69,258). The company does not employ any staff directly; all staff are seconded from The Common Purpose Charitable Trust.

3b. ANALYSIS OF SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Central support costs</th>
<th>Licence Fee</th>
<th>Governance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Support costs 2018</td>
<td>154,873</td>
<td>47,828</td>
<td>4,275</td>
<td>206,976</td>
</tr>
<tr>
<td>Support costs 2017</td>
<td>166,967</td>
<td>40,056</td>
<td>6,089</td>
<td>222,112</td>
</tr>
</tbody>
</table>

Note: Support Costs from 2017 are re-stated to include central support from group operations.
### 4. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition fees and sponsorship income</td>
<td>105,928</td>
<td>66,856</td>
</tr>
<tr>
<td>Amounts due from related undertakings (Common Purpose Charitable Trust)</td>
<td>1,158</td>
<td>4,870</td>
</tr>
<tr>
<td>Other debtors</td>
<td>15,999</td>
<td>251</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>123,086</td>
<td>71,977</td>
</tr>
</tbody>
</table>

### 5. Creditors: Amounts falling due in one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors and accruals</td>
<td>63,278</td>
<td>103,520</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>97,547</td>
<td>48,219</td>
</tr>
<tr>
<td>Overdraft</td>
<td>0</td>
<td>45,077</td>
</tr>
<tr>
<td>Amount due to group undertaking (CP Asia Pacific Ltd)</td>
<td>48,903</td>
<td>146,605</td>
</tr>
<tr>
<td>Amount due to group undertaking (Common Purpose UK)</td>
<td>251</td>
<td>5,924</td>
</tr>
<tr>
<td>Other taxes and social security</td>
<td>21,088</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>231,067</td>
<td>349,345</td>
</tr>
</tbody>
</table>
6. 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.

7. 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.

<table>
<thead>
<tr>
<th></th>
<th>Brought forward</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers/ gains</th>
<th>Carried forward</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Power Corporation of Canada</td>
<td>0</td>
<td>10,000</td>
<td>9,590</td>
<td>0</td>
<td>410</td>
</tr>
<tr>
<td>Weir Group</td>
<td>0</td>
<td>8,334</td>
<td>8,744</td>
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The Weir Group plc funding is in respect of a Global Leadership Experience programme run at Harvard University. The Power Corporation of Canada grant was for a Global Leadership Experience programme run in Montreal.

8. OVERDRAFT FACILITY

The Company has an overdraft facility with NatWest bank for £50,000. This facility is secured by a debenture over the assets of the Company and a guarantee provided by the parent undertaking.

9. 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](http://www.charitycommission.org.uk).