

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

Directors' report and financial statements

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

Directors and other information

Directors	John Bowen William Earley John Fitzgerald Denis Leamy Stephen Mason (retired 1 September 2016) Gaby Smith (appointed 5 April 2017) Simon Davies (appointed 2 May 2017) Seamus O'Conner (appointed 4 May 2017) Carol Conway (appointed 21 September 2017)
Secretary	William Earley
Registered office	Riverside One Sir John Rogerson's Quay Dublin 2
Business address	31-35 Bow Street Dublin 7
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank 37 Upper O'Connell Street Dublin 1
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
Company number	245649

**Independent auditor's report to the members of Common Purpose (Ireland) Limited
Directors' report**

The directors present the audited financial statements of the company for the year ended 31 July 2017.

Principal activities and principal risks

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

Common Purpose offers a range of programmes for leaders of all ages, backgrounds and sectors. Through the programmes, participants gain a wider perspective which improves their vision. As their vision improves, their decision-making gets better. They forge networks that can have a major impact on their organisation and the community (networks which no other experience can provide). This can have far-reaching consequences and can unlock leadership potential in a genuinely different way.

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

The principal risks facing the company are set out below, together with policies adopted for managing these risks.

Liquidity risk

The company finances its operations through programme fee receipts and sponsorship/bursary contributions and is required to manage its cash flow to ensure that it can discharge its liabilities on a timely basis. Cash flow forecasts are reviewed by management on a regular basis to ensure that the working capital of the company is effectively managed.

Possible reduction of programme participants

The company's operating income is principally derived from programme fees. The directors closely monitor and review programme activity whilst considering new opportunities for further programme development to ensure that participation levels are sustained / increased.

Loss of key employees

The directors are satisfied that there are appropriate human resource policies in place to monitor the job satisfaction of employees in order to ensure the retention of key staff.

Results for the year

The results of the company for the year are set out in the profit and loss accounts on page 8 and in the related notes.

Going concern

The company incurred a deficit during the year of €189,129 (2016: €29,735) and has net current liabilities of €15,985 (2016: net current assets of €153,144) as at the reporting date. As a result, the directors have considered the budgeted cash flows for the company, taking into account certain cost reduction measures and restructuring activities implemented since the period end, and have a reasonable expectation that the company can continue to carefully monitor its cash flows to ensure that the company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of the financial statements. On this basis, the directors are satisfied that the financial statements should be prepared on a going concern basis.

Independent auditor's report to the members of Common Purpose (Ireland) Limited

Directors' report (*continued*)

Directors and secretary and their interests

The directors who held office at 31 July 2017 had no financial interests in the company. The company is limited by guarantee, not having a share capital. There are seven directors, the liability of each being not more than €1.27.

In accordance with the company's articles of association, none of the directors are required to retire from office at the annual general meeting. The names of the persons who were directors during the year are set out below except where indicated, they served as directors for the entire year.

John Bowen
William Earley
John Fitzgerald
Denis Leamy
Stephen Mason

Stephen Mason retired from the Board on 1 September 2016.

The following directors have been appointed to the Board:

Gaby Smith, on 5 April 2017
Simon Davis on 2 May 2017
Seamus O'Connor on 4 May 2017
Carol Conway on 21 September 2017

Post balance sheet events

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

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at its head office, 31-35 Bow Street, Dublin 7.

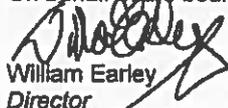
Relevant audit information

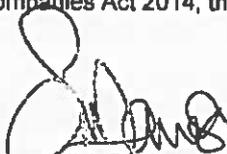
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's auditors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

Auditor

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

On behalf of the board


William Earley
Director


Nick Davies
Director

26 April 2018

Independent auditor's report to the members of Common Purpose (Ireland) Limited

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

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

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

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

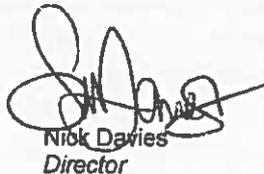
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

On behalf of the board


William Earley
Director


Nick Davies
Director



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

Independent auditor's report to the members of Common Purpose (Ireland) Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Common Purpose (Ireland) Limited ('the Company') for the year ended 31 July 2017 set out on pages 8 to 16, which comprise the income statements, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects but draw your attention to the disclosures in Note 1 to the financial statements in reference to the existence of circumstances that could impact the company's ability to continue as a going concern and the directors' basis for concluding that the going concern basis of preparation is appropriate.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditor's report to the members of Common Purpose (Ireland) Limited (*continued*)

Other information (continued)

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

Based solely on our work on the other information;

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors 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 they 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Common Purpose (Ireland) Limited (continued)

2 Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

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

Maurice McCann
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place,
St. Stephen's Green
Dublin 2

26 April 2018

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

Income statement
for the year ended 31 July 2017

	<i>Note</i>	2017 €	2016 €
Operating Income			
Programme costs	3	338,094 (438,822)	478,871 (428,648)
Operating (deficit)/surplus		<u>(98,728)</u>	<u>50,223</u>
Other administration expenses	4	(70,401)	(79,958)
(Deficit) for the year	5	<u>(169,129)</u>	<u>(29,735)</u>

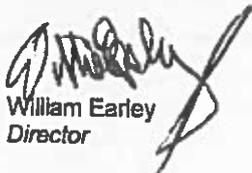
The company had no gains or losses in the financial year or preceding financial year other than those dealt with in the income and expenditure account and accordingly, no statement of other comprehensive income and statement of changes in equity is presented.

Common Purpose (Ireland) Limited
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Balance sheet
as at 31 July 2017

	<i>Note</i>	2017 €	2016 €
Fixed assets			
Tangible assets	6	885	1,394
Current assets			
Debtors	7	11,529	69,925
Cash at bank and in hand	8	28,301	139,424
		37,830	209,349
Creditors: amounts falling due within one year	9	(54,700)	(57,599)
Net current (liabilities)/assets		(16,870)	151,750
Net (liabilities)/assets		(15,985)	153,144
Funded by			
Income and expenditure account		(40,905)	128,224
Capital reserve		24,920	24,920
		(15,985)	153,144

On behalf of the board


 William Earley
 Director


 Nick Davies
 Director

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

Statement of changes in equity
for the year ended 31 July 2017

	Income and expenditure account	Capital reserves	Total reserves
Balance at 1 August 2015	157,959	24,920	182,879
Deficit for the year	(29,735)	-	(29,735)
Balance at 31 July 2016	128,224	24,920	153,144
Balance at 1 August 2016	128,224	24,920	153,144
Deficit for the year	(169,129)	-	(169,129)
Balance at 31 July 2017	(40,905)	24,920	(15,985)

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

Cash flow statement
for the year ended 31 July 2017

	2017	2018
	€	€
Cash flows from operating activities		
Deficit for the year	(169,129)	(29,735)
<i>Adjustments for:</i>		
Depreciation of tangible assets	509	509
Decrease) in debtors	58,396	24,554
(Increase)/decrease in creditors	(2,899)	841
	<hr/>	<hr/>
Net cash outflows arising from operating activities	(113,123)	(3,831)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(113,123)	(3,831)
Cash and cash equivalents at the beginning of the year	139,424	143,255
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	26,301	139,424
	<hr/>	<hr/>

Common Purpose (Ireland) Limited

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

Notes

forming part of the financial statement

1 Accounting policies

Common Purpose (Ireland) Limited (the "company") is a company limited by guarantee and incorporated and domiciled in Ireland. The office address of its registered office is Riverside One, John Rogerson's Quay, Dublin 2.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in September 2015. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

Going concern

The company incurred a deficit during the year of €169,129 (2016: €29,735) and has net current liabilities of €15,985 (2016: net current assets of €153,144) as at the reporting date. As a result of these circumstances, the directors have considered the budgeted cash flows for the company, taking into account certain cost reduction measures and restructuring activities implemented since the year end, and have a reasonable expectation that the company can continue to carefully monitor its cash flows to ensure that the company will have sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors are satisfied that the financial statements should be prepared on a going concern basis.

Basic financial instruments

Trade and other debtors/creditors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Tangible fixed assets

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

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

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

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

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets (continued)

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

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

Turnover

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

Taxation

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

2 Guarantee company status

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

3 Operating income

	2017 €	2016 €
The company's operating income is generated wholly in Ireland as follows:		
Programme fees receivable	338,094	477,871
Sponsorship and bursary receipts	-	1,000
	<hr/>	<hr/>
	338,094	478,871
	<hr/>	<hr/>

4 Other operating expenses (net)

	2017 €	2016 €
Administrative expenses	70,401	79,958
	<hr/>	<hr/>

Common Purpose (Ireland) Limited
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Notes (continued)

5 Employees

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

	2017 Number	2016 Number
Administration	8	9

The aggregate payroll costs of these employees were as follows:

	2017 €	2016 €
Wages and salaries	287,433	239,072
Social welfare costs	31,644	91,362
	319,077	330,434

6 Tangible fixed assets	Computer equipment €	Fixtures and fittings €	Office equipment €	Total €
<i>Cost</i>				
At beginning and end of year	24,868	16,531	5,354	46,753
<i>Depreciation</i>				
At beginning of year	23,474	16,531	5,354	45,359
Charge for year	509	-	-	509
At end of year	23,983	16,531	5,354	45,868
<i>Net book value</i>				
At 31 July 2017	885	-	-	885
At 31 July 2016	1,394	-	-	1,394

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

Notes (continued)

7 Debtors	2017	2016
	€	€
Trade debtors	11,529	69,925
	<hr/>	<hr/>
8 Cash and cash equivalents	2017	2016
	€	€
Cash at bank and in hand	26,301	139,424
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	26,301	139,424
	<hr/>	<hr/>
9 Creditors: amounts falling due within one year	2017	2016
	€	€
Other creditors	18,547	21,996
Accruals and deferred income	36,153	35,603
	<hr/>	<hr/>
	54,700	57,599
	<hr/>	<hr/>
<i>Taxation and social welfare included in other creditors</i>		
PAYE/PRSI payable	14,155	9,534
	<hr/>	<hr/>

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

Notes (continued)

10 Related party transactions

Transactions with key management personnel

Total compensation of key management, including directors in the year amounted to **€nil** (2016: **€nil**).

Other related party transactions

	Sales to		Admin expenses received from	
	2017	2016	2017	2016
	€'000	€'000	€'000	€'000
Related parties	-	-	15,256	24,033
	<hr/>	<hr/>	<hr/>	<hr/>

	Receivables outstanding		Creditors outstanding	
	2017	2016	2017	2016
	€'000	€'000	€'000	€'000
Related parties	-	-	19,654	4,398
	<hr/>	<hr/>	<hr/>	<hr/>

The related party transactions are with Common Purpose (UK) and typical transactions relate to licence fee payments.

11 Approval of financial statements

The directors approved the financial statements on 26 April 2018.

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

**Directors' report and
financial statements**

Year ended 31 July 2017

Registered number: 245649