

# Common Purpose (Ireland) Limited

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

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report	5
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Cash flow statement	10
Notes forming part of the financial statements	11

# Common Purpose (Ireland) Limited

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

## Directors and other information

<b>Directors</b>	John Bowen William Earley John Fitzgerald Denis Leamy Stephen Mason ( <i>resigned 1 September 2016</i> )
<b>Secretary</b>	William Earley
<b>Registered office</b>	Riverside One Sir John Rogerson's Quay Dublin 2
<b>Business address</b>	31-35 Bow Street Dublin 7
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Allied Irish Bank 37 Upper O'Connell Street Dublin 1
<b>Solicitors</b>	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
<b>Company number</b>	245649

# Common Purpose (Ireland) Limited

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

## Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 July 2016.

### **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 7 and in the related notes.

### **Directors and secretary and their interests**

The directors who held office at 31 July 2016 had no financial interests in the company. The company is limited by guarantee, not having a share capital. There are nine directors, the liability of each being not more than €1.27.

In accordance with the company's articles of association, none of the directors are required to retire from office at the annual general meeting.

# Common Purpose (Ireland) Limited

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## Directors' report *(continued)*

### Directors and secretary and their interests *(continued)*

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.

### *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.

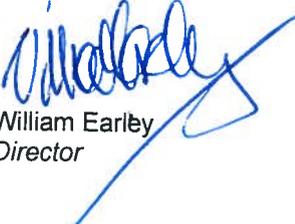
### Relevant Audit Information

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.

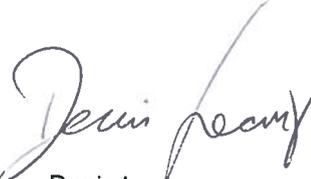
### Auditor

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



Denis Leamy  
Director

## Common Purpose (Ireland) Limited

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with 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



Denis Leamy  
Director



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

Telephone +353 1 410 1000  
Fax +353 1 412 1122  
Internet www.kpmg.ie

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

We have audited the financial statements ("financial statements") of Common Purpose (Ireland) Limited for the year ended 31 July 2016 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes. 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*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2016 and of its result 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.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below**

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.

In our opinion the information given in the directors' report is consistent with the financial statements.

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

ISAs (UK and Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

Shaun Murphy • Darina Barrett • Alan Boyne • Patricia Carroll • Brian Clavin • Colm Clifford • Mark Collins • Ivor Conlon • John Corrigan  
Hubert Crehan • Killian Croke • Eamon Dillon • Paul Doherty • Jorge Fernandez Revilla • Caroline Flynn • Laura Gallagher • Frank Gannon  
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Seiwyn Hearn • Declan Keane • Jonathan Lew • Niamh Marshall • Ryan McCarthy  
Tom McEvoy • Emer McGrath • David Meagher • Cliona Mullen • Niall Naughton • Ian Nelson • Colin O'Brien • Barrie O'Connell  
Conall O'Halloran • Sean O'Keefe • Garrett O'Neill • Colm O'Sé • Vincent Reilly • Eamonn Russell • Niall Savage • David Wilkinson

KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry on Investment Business.

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

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK and Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK and Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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

27 March 2017

# Common Purpose (Ireland) Limited

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

## Income statement

for the year ended 31 July 2016

	Note	2016 €	2015 €
<b>Operating income</b>	3	<b>478,871</b>	503,095
Operating costs		<b>(428,648)</b>	(393,314)
		<hr/>	<hr/>
<b>Operating surplus</b>		<b>50,223</b>	109,781
Other administration expenses	4	<b>(79,958)</b>	(82,649)
		<hr/>	<hr/>
<b>(Deficit)/surplus for the year</b>		<b>(29,735)</b>	27,132
		<hr/> <hr/>	<hr/> <hr/>

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

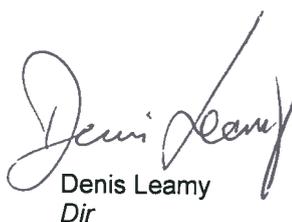
**Common Purpose (Ireland) Limited**  
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**Balance sheet**  
*as at 31 July 2016*

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible assets	6	1,394	1,902
<b>Current assets</b>			
Debtors	7	69,925	94,480
Cash at bank and in hand	8	139,424	143,255
		<b>209,349</b>	<b>237,735</b>
<b>Creditors:</b> amounts falling due within one year	9	<b>(57,599)</b>	<b>(56,758)</b>
<b>Net current assets</b>		<b>151,750</b>	<b>180,977</b>
<b>Net assets</b>		<b>153,144</b>	<b>182,879</b>
<b>Capital and reserves</b>			
Income and expenditure account		128,224	157,959
Capital reserve		24,920	24,920
		<b>153,144</b>	<b>182,879</b>

On behalf of the board

  
 William Earley  
 Dir

  
 Denis Leamy  
 Dir

**Common Purpose (Ireland) Limited**  
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**Statement of changes in equity**  
*for the year ended 31 December 2016*

	<b>Income and expenditure account</b>	<b>Capital reserves</b>	<b>Total reserves</b>
<b>Balance at 1 January 2015</b>	130,827	24,920	155,747
Profit for the year	27,132	-	27,132
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	<b>157,959</b>	<b>24,920</b>	<b>182,879</b>
Loss for the year	(29,735)	-	(29,735)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	<b>128,224</b>	<b>24,920</b>	<b>153,144</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Common Purpose (Ireland) Limited

## Cash flow statement

for the year ended 31 July 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
(Deficit)/profit for the year	<b>(29,735)</b>	22,632
<i>Adjustments for:</i>		
Depreciation of tangible assets	<b>509</b>	637
Increase/(decrease) in trade related debtors	<b>24,554</b>	(1,385)
(Increase)/decrease in trade related creditors	<b>841</b>	15,029
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>(3,831)</b>	36,913
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	<b>(3,831)</b>	36,913
Cash and cash equivalents at the beginning of the year	143,255	106,342
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>139,424</b>	143,255
	<hr/> <hr/>	<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.

In the transition to FRS 102 from old Irish GAAP, the company has made no measurement and recognition adjustments.

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.

#### ***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.

# Common Purpose (Ireland) Limited

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

## Notes (continued)

### 1 Accounting policies (continued)

#### **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:

- 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.

# Common Purpose (Ireland) Limited

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

## Notes (continued)

### 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

	2016 €	2015 €
The company's operating income is generated wholly in Ireland as follows:		
Programme fees receivable	477,871	485,095
Sponsorship and bursary receipts	1,000	18,000
	<u>478,871</u>	<u>503,095</u>

### 4 Other operating expenses (net)

	2016 €	2015 €
Administrative expenses	79,958	82,649
	<u>79,958</u>	<u>82,649</u>

### 5 Employees

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

	2016 Number	2015 Number
Administration	9	8
	<u>9</u>	<u>8</u>

**Common Purpose (Ireland) Limited**  
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Notes *(continued)*

**5 Employees** *(continued)*

The aggregate payroll costs of these employees were as follows:

	2016 €	2015 €
Wages and salaries	239,072	218,356
Social welfare costs	91,362	91,293
	<u>330,434</u>	<u>309,649</u>

6 Tangible fixed assets	Computer equipment €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost</b>				
At beginning and end of year	24,868	16,531	5,354	46,753
	<u>24,868</u>	<u>16,531</u>	<u>5,354</u>	<u>46,753</u>
<b>Depreciation</b>				
At beginning of year	23,259	16,531	5,060	44,850
Charge for year	215	-	294	509
	<u>23,474</u>	<u>16,531</u>	<u>5,354</u>	<u>46,359</u>
<b>At end of year</b>	<u>23,474</u>	<u>16,531</u>	<u>5,354</u>	<u>46,359</u>
<b>Net book value</b>				
At 31 July 2016	1,394	-	-	1,394
	<u>1,394</u>	<u>-</u>	<u>-</u>	<u>1,394</u>
At 31 July 2015	1,609	-	293	1,902
	<u>1,609</u>	<u>-</u>	<u>293</u>	<u>1,902</u>

7 Debtors	2016 €	2015 €
Trade debtors	69,925	94,480
	<u>69,925</u>	<u>94,480</u>

**Common Purpose (Ireland) Limited**  
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**Notes** *(continued)*

<b>8 Cash and cash equivalents/bank overdrafts</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	<b>139,424</b>	143,255
	<hr/>	<hr/>
<b>Cash and cash equivalents per cash flow statement</b>	<b>139,424</b>	143,255
	<hr/> <hr/>	<hr/> <hr/>
<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Other creditors	<b>21,996</b>	3,498
Accruals and deferred income	<b>35,603</b>	53,260
	<hr/>	<hr/>
	<b>57,599</b>	56,758
	<hr/> <hr/>	<hr/> <hr/>
<i>Taxation and social welfare included in other creditors</i>		
PAYE/PRSI payable	<b>9,534</b>	9,084
	<hr/> <hr/>	<hr/> <hr/>

**10 Explanation of transition to FRS 102 from old Irish GAAP**

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 July 2016 and the comparative information presented in these financial statements for the year ended 31 July 2015. In preparing its FRS 102 balance sheet, the company has made no adjustments reported previously in financial statements prepared in accordance with its old basis of accounting (Irish GAPP).

**11 Approval of financial statements**

The directors approved the financial statements on **27 MARCH** 2017

## Appendix

*The following information does not form part of the audited statutory financial statements and is included solely for the information of management*

**Common Purpose (Ireland) Limited**  
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**Appendix**  
*for the year ended 31 July 2016*

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>(a) Operating costs</b>		
Salaries	<b>330,434</b>	309,649
Consultancy	<b>22,171</b>	17,640
Licence fees	<b>24,033</b>	25,233
Residential workshop and programme day	<b>52,010</b>	40,792
	<hr/> <b>428,648</b> <hr/>	<hr/> <b>393,314</b> <hr/>
<b>(b) Administrative expenses</b>		
Postage and stationery	<b>5,499</b>	5,300
Travel	<b>27,457</b>	32,441
Office expenses	<b>33,627</b>	14,850
IT costs	<b>6,653</b>	183
Training	<b>7,020</b>	5,988
Temp staff	<b>-</b>	12,768
Depreciation of fixed assets	<b>509</b>	637
Bank charges and legal fees	<b>(807)</b>	10,477
	<hr/> <b>79,958</b> <hr/>	<hr/> <b>82,644</b> <hr/>

**Common Purpose  
(Ireland) Limited**  
*(a company limited by guarantee  
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Directors' report and  
financial statements

**Year ended 31 July 2016**

***Registered number: 245649***

**Common Purpose (Ireland) Limited**  
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