



COMMON PURPOSE STUDENT EXPERIENCES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

Company registered number: 09526939
Charity registered number: 1163254

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 JULY 2022

CONTENTS	Page
Report of the Trustees	1 – 7
Independent Auditor's report	8 – 10
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 - 17

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

The trustees of Common Purpose Student Experiences Limited (“Common Purpose Student Experiences” or the “Charity”) are pleased to present their annual report together with the audited financial statements for the year ended 31 July 2022, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (Second Edition, effective 1 January 2019).

1. OBJECTIVES AND AIMS

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

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

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

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

Ethos and vision

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

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

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

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

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**REPORT OF THE TRUSTEES****YEAR ENDED 31 JULY 2022**

2. ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

During 2021/22 our main priorities were:

- continuing to deliver our full suite of online programmes, and develop new online programmes, to ensure that at even at a time of social distancing students can still benefit from our programmes
- as and when circumstances allow, running in-person programmes where our university partners choose to revert back from online delivery – both as GLE Home programmes (i.e. run domestically in their own cities) or GLE Abroads (run in cities in different countries to the host university)
- expanding our portfolio of university partners for programmes to include the US, Canada, UAE and Malaysia
- by the end of the financial year, having over 9,000 students completed our in-person and online programmes – of which 75% go on to successfully earn the associated micro-credential.

The pandemic continued to impact programming in different ways, times and locations across the whole financial year. At the start of the financial year on 1 August 2021, we were planning an increasing number of in-person programmes for UK universities to take place in the autumn term and either side of Christmas. The arrival of the Omicron variant meant that we had to pivot these programmes back to digital delivery. Given the innovation we had driven in the financial year, we were well-placed to make these adjustments and continue to support our clients and their students. The continued COVID restrictions in Australia and Hong Kong meant that we continued to deliver online in these countries for most of the financial year, with only a few opportunities to run parts of programmes in-person.

As conditions eased in the northern hemisphere spring of 2022, we were able to plan the return of our in-person outbound programmes for the summer and were very pleased to see those go through to successful delivery. We took UK students to Bangalore and Istanbul, and South Korean students to the UK, as well as being able to run a range of in-person programmes for students in the UK.

We were able again this year to continue to innovate, giving us the flexibility to offer in-person and online programmes, and ensuring that large numbers of students were able to benefit from our programmes. Across the year 6,552 students completed our programmes, 2,407 on asynchronous courses, 3,766 on synchronous online programmes and 379 on synchronous in-person programmes. Against continuing difficult and volatile economic conditions, we have also been able to deliver a financial surplus for 2021/22.

We measure the students' development of key leadership skills as the core metric of our programme's success and efficacy. Through attending our programmes, our participants reported that:

- through deepening their understanding of other cultures they became more Empathetic
- through working with difference they became more Agile
- through living with ambiguity they became more Open
- through solving complex problems they became more Influential.

We combine these skills to measure two core competencies, aiming for an average response of 5 or more out of 6 for each across the year (6 being excellent development of the competency and 1 being very poor). Participants gave the following average scores, meaning we are pleased to have exceeded this target over the year across all competencies:

- become more inclusive leaders: 5.01 out of 6

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**REPORT OF THE TRUSTEES****YEAR ENDED 31 JULY 2022**

- operate with broader horizons: 5.14 out of 6

In addition, we now ask students if they would recommend the programme to others, again aiming for an average score of 5 or more out of 6 (6 being highly recommended). We are delighted to report an average score of 5.31 across the year, showing the value the students place in their experience with us.

Plans for 2021/22

Our plans for 2022/23 include:

- continuing to run in-person programmes where our university partners choose to revert back from online delivery – both as GLE Home programmes (i.e. run domestically in their own cities) or GLE Abroads (run in cities in different countries to the host university)
- continuing to offer virtual high-touch synchronous programmes to our university partners who choose to continue with online delivery
- expanding our programmes under Turing scheme for studying abroad, include more university partners for summer 2023
- expanding our portfolio of university partners for programmes to include the US and Canada
- expanding our portfolio to offer more staff development programmes to our university partners
- by the end of the financial year, having over 9,000 students complete our in-person and online programmes – of which 75% go on to successfully earn the associated micro-credential.

In addition to this ongoing work, the board decided in 2022 to invest in a new online offering to stay current and meet increased client demand. It will also allow the Charity to access large new markets with great appetite for leadership development, including Africa and the Indian sub-continent.

3. FINANCIAL REVIEW

Details of the results for the year are given in the statement of financial activities on page 11. The net movement in reserves for the year ended 31 July 2022 was a surplus of £71.8k (2021/22: £254.1k). As a result, fund balances rose to £566.7k at the end of the year compared to £494.9k at the end of the previous year. All these reserves were unrestricted funds as in the previous year.

Income

In 2021/22, income totalled £1,256.1k (2020/21: £1,030.4k), an increase of 22% over the previous year. The Charity's revenue met budget expectations despite the continuing challenges of operating post the COVID pandemic.

Expenditure

Total expenditure in 2021/22 amounted to £1,184.3k, all of which was spent on unrestricted programmes (2020/21: total of £789.6k all on unrestricted programmes). The increase in costs was due in part to higher-than-expected programme delivery costs as universities moved back to in-person delivery after COVID restrictions were eased globally. A similar increase in travel costs was noted as staff were once again able to travel for business development work. Additionally, the cost of recruiting staff to start to start developing the new online offering added to salary costs.

CPSE operates a branch in Australia to support clients in that country. Turnover in the branch for the year was AU \$974.8k and it produced a surplus AU \$588k (2020/21: turnover AU \$959k and surplus AU \$763.5k). The branch's results are incorporated in the figures of the Charity. As of 31 July 2022, the branch employed four full time staff.

4. RESERVES POLICY

The Charity has established a reserves policy as part of its plans to provide long-term support to CPCT. Reserves are used to bridge the gap between the spending and receiving of income. The Charity

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

therefore calculates reserves as that part of the Charity's unrestricted income that is freely available after taking account of designated funds that donors have provided for specific projects.

As of 31 July 2022, the reserves of the charity stood at £566.7k, made up entirely of unrestricted reserves.

Reserves are calculated and managed at a group level to ensure the group has, at a minimum, sufficient reserves to support the continued solvency and liquidity of the group. The group reserve is set at £1.2 million. Beyond this, the Charity separately aims to maintain a sufficient level of reserves at a company level to support its continued solvency. The CPCT group approves the Group Reserves Policy annually and sets the target level of reserves.

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

Sanjeev Gupta (Chair)

Cedric Crocker

Christine Ennew

David Grace

Julia Harvie-Liddel

Edward Kitchen

Tswelopele Kodisang

Alvin Ng (resigned 31 July 2022)

All served throughout the year ended 31 July 2022 unless otherwise indicated.

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.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

Organisational structure and decision making

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

The Chief Executive, Andy Coxall, runs the Charity and reports to the board. The board of trustees meets quarterly and sets the strategic direction of the Charity. Mr Coxall is part of the group's senior management team, led by the Group CEO, Adirupa Sengupta. Other senior managers include Ed Herman, Chief Operating Officer of the Charity, who is also a member of the senior management team. The board, in consultation with Ms Sengupta, sets the remuneration of Mr Coxall and Mr Herman.

Methods adopted for the recruitment and appointment of trustees

We encourage people interested in becoming trustees of the Charity to apply on our website. When vacancies arise the CPCT nominations committee draws up criteria, considers applications, conducts interviews of candidates and recommends appointments. Prospective trustees are briefed on the nature and work of the organization, invited to meet the board and the executive and, if the board approves, appointed at the next board meeting. Appointments are ratified at the following annual general meeting.

Policies and procedures for training and induction of trustees

All trustees are offered an induction, which is tailored to suit their individual requirements. Each new trustee receives an information pack that informs them of their role, the management structure and the policies and systems in place. New trustees are encouraged to attend a course day to see Common Purpose in action, as well as participating in other Common Purpose events that run throughout the year.

Risk assessment, principal risks and uncertainties

The trustees have established an annual risk assessment process, which identifies the major foreseeable risks faced by the Charity, assessing their likelihood and impact, and as appropriate implementing measures to mitigate these risks. The trustees have reviewed the major risks to which the Charity is exposed and are satisfied that appropriate systems have been established to mitigate those risks. The key risk that emerged from the COVID-19 pandemic was business interruption to the Charity's ability to run its programmes face-to-face. The Charity's response was to move programmes online. This has proved successful and has demonstrated the effectiveness of the risk mitigation strategies.

The ability of the Charity to continue to operate is dependent upon identifying and securing income and sponsorship support from participating universities. The principal risk is that a shortfall in such income could lead to losses in the Charity. The Charity aims to hold sufficient reserves to manage a downturn in business. This objective is set out in the Charity's reserves policy. This has also 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.

Impact of COVID-19 (Coronavirus)

The accounts cover a year in which the impacts of the COVID-19 pandemic continued to moderate, but other factors increasingly impacted the UK and global economy. The Charity's activities in running in-person programmes were curtailed for much of the year, although it was able to resume these towards the end of the year the financial year.

In November 2022, the trustees considered a 12-month cash flow forecast and based on the assumptions made by management this showed the Charity remaining cash flow positive throughout the period to December 2023.

The trustees recognize, however, that given the current economic situation, any forecast of future activity levels and thus cash flow is inherently uncertain. The key uncertainty is the extent to which clients are willing and able to commission programmes from the Charity with funding and other economic constraints. To protect its income, the Charity continues to stay very close to its clients. The

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

Charity expects to see increasing in-person delivery during the coming year; however, online delivery will remain a key component of the business.

The trustees believe, however, that notwithstanding the inherent uncertainties that currently exist, the Charity remains financially sustainable and will remain a going concern for at least the next twelve months from the date of approval of these accounts. This is due to the strength of the Charity's underlying business, management's ongoing relationships with key universities, and the actions being taken to mitigate expected reduced activity levels (as mentioned above).

The trustees will continue to actively monitor staff levels and operational costs and take such steps as they consider necessary to help ensure these remain in line with activity levels and income.

The Charity has no investments or other assets that have been significantly impaired because of COVID-19. The trustees have reviewed and updated the company's reserves policy and risk register to reflect COVID-19, and taken other actions needed in the current situation such as focusing on maintaining cash flow, monitoring costs and supporting new product development.

Directors' insurance and indemnities

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

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

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 situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

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

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

Approved by the Board of trustees on 23 December 2022 and signed on its behalf by

DocuSigned by:



E7AF27979AC74DA...

.....
David Grace
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 for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

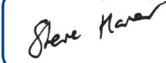
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



DB8AB2B244C8458
Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
EC4R 1AG

10 Queen Street Place
London

Date: 23 December 2022

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)****FOR THE YEAR ENDED 31 JULY 2022**

	Note	<i>Unrestricted Funds</i> 2022 £000s	<i>Total Funds</i> 2022 £000s	<i>Unrestricted Funds</i> 2021 £000s	<i>Total Funds</i> 2021 £000s
Income from:					
<i>Charitable activities</i>					
Fees for Global Student programmes		1,256.1	1,256.1	1,029.2	1,029.2
Other Income		0.0	0.0	1.2	1.2
Total		1,256.1	1,256.1	1,030.5	1,030.5
Expenditure on:					
Charitable activities	3	(1,184.3)	(1,184.3)	(789.6)	(789.6)
Total expenditure		(1,184.3)	(1,184.3)	(789.6)	(789.6)
Net income & net movement in funds		71.8	71.8	240.9	240.9
Fund balances brought forward as at 1 August		494.9	494.9	254.1	254.1
Fund balances carried forward as at 31 July		566.7	566.7	494.9	494.9

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

CPSE had no restricted income or expenditure in both the current and previous years.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

Company Registered Number 09526939

BALANCE SHEET**AS AT 31 JULY 2022**

		31-Jul-22		31-Jul-21	
	Note	£000s	£000s	£000s	£000s
Current assets					
Debtors	4	555.5		418.2	
Accrued income		277.4		237.3	
Cash at bank and in hand		44.5		56.1	
		<u>877.4</u>		<u>711.6</u>	
Creditors: amounts falling due within one year					
Creditors	5	<u>(310.7)</u>		<u>(216.7)</u>	
Net current assets			<u>566.7</u>		<u>494.9</u>
Net assets			<u><u>566.7</u></u>		<u><u>494.9</u></u>
Funds					
Restricted fund			0.0		0.0
General fund			<u>566.7</u>		<u>494.9</u>
Total funds			<u><u>566.7</u></u>		<u><u>494.9</u></u>

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue by the board of trustees on 23 December 2022 and were signed below on its behalf by:

DocuSigned by:

 E7AF27979AC74DA...

David Grace
Trustee

COMMON PURPOSE STUDENT EXPERIENCES LIMITED

Company Registered Number 09526939

CASH FLOW STATEMENT**AS AT 31 JULY 2022**

		2022	2021
		£000s	£000s
Net cash (outflow) / inflow from operating activities	6	(11.6)	(138.7)
Cash and cash equivalents at the beginning of the year		58.0	196.7
Foreign exchange movement		(2.0)	
Cash and cash equivalents at the end of the year		<u>44.4</u>	<u>58.0</u>

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2022**

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

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

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

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

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(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) Going concern

The accounts are prepared on a going concern basis which assumes that the company will continue in business for the foreseeable future and, in assessing the company's viability as going concern, the directors have had regard to a minimum period of 12 months from the date of approval of the accounts.

The accounts are approved during a period where the long-term economic and social impacts of the coronavirus COVID-19 appear to be lessening. This forecast shows the company staying cash flow positive for the next 12 months. The trustees believe therefore that the company has sufficient

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022**

resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the trustees have not identified any material uncertainties

Further information can be seen in the trustees' report above on page 6.

(f) 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.

(g) Australian branch

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

2. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

3a. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total
	£000s	£000s	£000s
Student programmes 2022	<u>739.3</u>	<u>445.0</u>	<u>1,184.3</u>
Student programmes 2021	<u>466.0</u>	<u>323.6</u>	<u>789.6</u>

The aggregate emoluments of key management personnel including employer contributions for employer National Insurance and pension contributions were £159,799 (2020/21: £166,627). The Charity does not employ any staff directly; all staff are seconded from The Common Purpose Charitable Trust.

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****3b. ANALYSIS OF SUPPORT COSTS**

	Central support costs £000s	Licence fee £000s	Governance £000s	Total £000s
Support costs 2022	<u>378.8</u>	<u>64.2</u>	<u>2.0</u>	<u>445.0</u>
Support costs 2021	<u>267.0</u>	<u>52.0</u>	<u>4.6</u>	<u>323.6</u>

4. DEBTORS

	2022 £000s	2021 £000s
Tuition fees and sponsorship income	168.8	61.3
Accrued income	277.4	237.3
Amount due from group undertakings:		
Common Purpose Charitable Trust	211.2	133.3
Common Purpose UK	175.6	223.7
	<u>833.0</u>	<u>655.6</u>

CPSE has a debtor balance of £175,553 with another subsidiary within the group, Common Purpose UK. Business activity in CPUK stopped following the business re-organization in February 2021, but the company has a negative reserve balance. Considering this, the parent company, CPCT, has once again provided a guarantee for the full sum in relation to amounts owed by CPUK to the Charity.

5. CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2022 £000s	2021 £000s
Trade creditors and accruals	135.2	85.9
Deferred Income	79.6	72.9
Amounts due to group undertakings:		
CP Asia Pacific Ltd	7.4	7.2
Common Purpose Ltd	19.9	5.6
Other taxes and social security	68.6	45.1
	<u>310.7</u>	<u>216.7</u>

COMMON PURPOSE STUDENT EXPERIENCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****6. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£000s	£000s
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	71.8	240.8
(Increase) Decrease in Debtors	(177.4)	(406.5)
Increase (Decrease) in Creditors	94.0	27.0
Net cash (outflow) / inflow from operating activities	<u>(11.6)</u>	<u>(138.7)</u>

7. SHARE CAPITAL

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

8. RESTRICTED FUNDS

No restricted grants were received from donors during the year.

9. PARENT UNDERTAKING

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

10. RELATED PARTIES

During the year, the Charity entered into a number of transactions with other group companies. These transactions were to pay the salaries of staff engaged from other group entities. All such transactions are eliminated on consolidation in The Common Purpose Charitable Trust.

There were no related party transactions in the current year.