

**THE COMMON PURPOSE CHARITABLE TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2024**

Company registered number: 2832875  
Charity registered number: 1023384

**THE COMMON PURPOSE CHARITABLE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2024**

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## COMMON PURPOSE CHARITABLE TRUST

### CHAIR AND CHIEF EXECUTIVE'S REPORT

YEAR ENDED 31 JULY 2024

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#### Chair and Chief Executive's report

This year has been one of mixed fortunes for Common Purpose. We have had much success delivering innovative leadership skills training to an increasingly broad range of clients and continued to receive very positive feedback on the work we do and the impact we make. Against this background, however, we have had a disappointing financial result, especially from our unrestricted and trading activities. These areas have been adversely affected by a significant disruption to the learning and development market post Covid leading to changes in buying habits, and a reduction in demand for some of our previously successful propositions. Evolve Careers, our new venture, has also been slower than expected to generate revenue and has required higher than budgeted investment.

As a result of these issues, and as explained further in the Trustees report, we have suffered a substantial reduction in unrestricted reserves and have faced a difficult position with the level of our unrestricted cash balance. Whilst our restricted reserves and restricted cash remain at a healthy level, in common with all other charities these amounts are not available to meet the needs of our unrestricted activities or most of our central overheads.

Many of the challenges we face reflect the continuing uncertainty in the world today and the extent to which geo-political turmoil, financial instability, economic downturns, political difficulties and climate change are adversely impacting our clients and the markets in which we operate.

While in many respects we are facing up well to these challenges, we recognize the need for change, not least to bring the group back onto a sustainable financial footing and to rebuild our unrestricted reserves. The main steps being taken are set out in the Trustees' report. They include restructuring our core businesses to help drive efficiency and reduce our cost base, introducing new products and services which we hope will improve revenues and margin and seeking to realize value from our investment in Evolve Careers.

We remain confident that these changes will help us both overcome the current challenges we face and make us a stronger and more resilient organization going forward, better able to focus on our underlying charitable objectives. The relevance of what we do and how we can help people of all levels become more effective and inspiring leaders has never been greater.

Highlights of our business this year include:

- new, innovative solutions and programmes have been reviewed, developed and launched
- our organizational solutions work has expanded, we have developed deeper relationships with the organizations that use our services and continued to adapt what we do to reflect their specific issues and requirements
- we expanded the breadth of our reach through an additional 2,441 unique organizational interactions split across the public (691), private (787) and non-profit (963) sectors
- we have continued to tailor our programmes to reflect existing and emerging global mega trends especially with many of our programmes being framed around the environment/climate agenda
- we saw the impact of a more centralized and connected global delivery function, supported by local staff wherever possible
- our investment in the new Evolve Careers Edtech offering started to open doors to a different client base and we saw interest and the signs of positive economic returns
- we have continued to invest in our infrastructure and support functions including what we do for our people to help ensure the functions remain fit for purpose and the organization itself is future proofed. This year we have particularly invested in a new website to help build our brand and connect to the market and our audiences differently.

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In terms of our non-financial objectives, the following highlights the good progress made during the year:

- another 7624 people participated in Common Purpose courses, taking our total alumni to over 131,529
- 837 people attended our flagship course, The Common Purpose Programme (TCPP).

In our main measures of the quality of what we provide to participants:

- 92 % of our participants would recommend a Common Purpose programme to a friend or colleague
- 88 % of our participants have greater confidence in their role as a leader
- 92 % of our participants feel better able to make a positive impact94 % of our participants have identified shifts they want to make in their leadership and have set themselves goals to help reach them.

These results help demonstrate the quality of what we provide and the capabilities of our staff in being able to meet the needs of our clients.

In conclusion, while the financial results for the year have been disappointing and we expect another challenging year in 2024/25, we believe that the changes referred to above are the right response given the context and over time will deliver a much-improved result. Combined with our current strong pipeline of work and the strength of our restricted activities we expect to be able to build back our reserves back up to our target level over the next few years.

The Trustees appreciate the continued efforts and commitment of all our staff during the year, without which the very many positives this year would not have been possible. We also appreciate the significant input and help we receive from our many clients, partners, supporters, advisory group members, licensees and all the other stakeholders with whom we interact.

Signed by:  
  
E7AF27979AC74DA...  
David Grace  
Chair

DocuSigned by:  
  
378B34CBBE0F4DE...  
Adirupa Sengupta  
Group Chief Executive Officer

COMMON PURPOSE CHARITABLE TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The Trustees of The Common Purpose Charitable Trust (“Common Purpose”, “the Trust” or “CPCT”) are pleased to present their group annual report together with the audited financial statements for the year ended 31 July 2024 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).

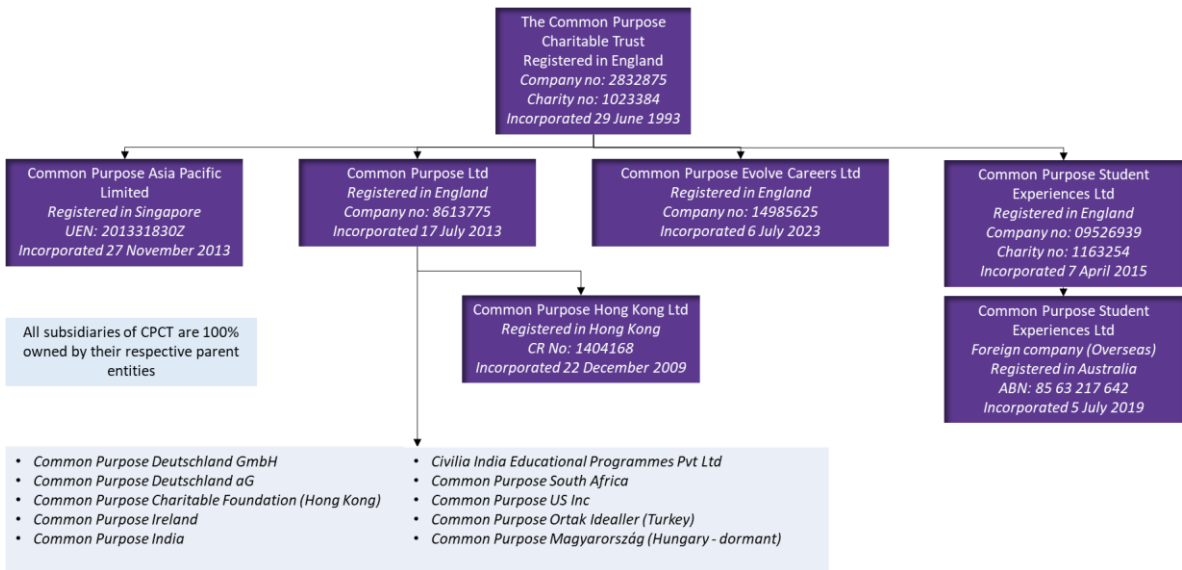
1. About Common Purpose

CPCT is the parent company in a group structure. Much of the Trust's activities are carried out through its subsidiary organisations:

- Common Purpose Limited (CPL), a trading company registered in England which manages the group's international licensing arrangements, the provision of services to licensees and delivers open and customized courses to global clients. CPL is a wholly owned subsidiary of CPCT. CPL acquired the shares of Common Purpose Hong Kong Ltd (CPHK) on 4 August 2022. CPHK's results are consolidated in these accounts. CPL also established Common Purpose Evolve Careers Ltd as a separate trading subsidiary on 6 July 2023 but sold its shareholding to CPCT on 31 July 2024
- Common Purpose Asia-Pacific Limited (CPAPL), a charity registered in Singapore that runs two major open programmes in its region and delivers customized programmes to major corporate entities in Singapore and southeast Asia
- Common Purpose Evolve Careers Limited (CPEC) was established to develop and commercialize an EdTech platform that helps young people navigate the transition from study to work. The company was originally incorporated as a subsidiary of CPL but was transferred to CPCT on 31 July 2024
- Common Purpose Student Experiences Limited (CPSE), a charity registered in England which provides leadership programmes for university students. CPSE operates principally through a branch (Foreign Company (Overseas)) in Australia to deliver programmes to Australian universities.

CPCT licenses entities in several countries to deliver Common Purpose programmes in their respective countries. Summary information on each organisation and licensees is shown later in this report.

The Trust was established as a charity in 1989 and is registered with the Charity Commission under the Registered Charity number 1023384.



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#### 2. The role of the Trust

In addition to its own activities, the Trust oversees the activities carried out through its subsidiary organisations, and is mainly responsible for:

- the overall strategic direction of the group
- ensuring the group meets its charitable purpose and objectives
- safeguarding the group's brands, intellectual property, web domain names and trademarks
- supporting the global alumni programme
- developing, either directly or through its subsidiaries, new products and services
- developing new international opportunities.

The Trustees 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'.

#### 3. Our purpose and activities

The purpose of the Trust is to drive social purpose and have a positive and sustained impact on the quality of leadership by:

- convening leaders across sectors and from all backgrounds so that they learn to cross boundaries and see how diversity brings fresh perspectives and sparks innovation
- delivering experiential leadership development to people across our chosen sectors, and
- ensuring that programme participants understand how to apply their learning back in society and the workplace.

The vision that shapes our work is to give people from different sectors, backgrounds and generations the inspiration, skills and connections to become better leaders, both at work and in society. We run local and global programmes in cities across the world for thousands of leaders each year from over 100 countries across six continents.

The strategies we employ to achieve our aims and objectives are to:

- design and deliver programmes for different cohorts of leaders, based on their needs, interests and role in the community
- develop content and curriculum
- work with partners to support wider participation in leadership development
- maintain an extensive and active alumni network to help with continued leadership development of those completing our programmes.

#### 4. Achievements and performance

As noted in the Chair and Chief Executive's report above, the objectives for the year were formulated against a backdrop of continuing uncertainty due to the geo-political uncertainty, economic and political difficulties. Our plans included:

- having the right balance between responding to the move back to in-person programmes while maintaining the best of the online expertise we developed over the last four years
- continuing with our core open programme, TCPD for the first half of the year, while coming up with new open programmes offer by reviewing, developing and launching a revamped proposition later in the year
- continuing to stay close to the higher education sector to help them respond to the changes in the sector; continuing to innovate as we take the majority of our student programmes back to in-person

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from online, and step up our efforts to deliver programmes for university staff in addition to those for students

- continuing to invest in education technology and support the next stage of growth of Evolve Careers
- continuing to re-scope, re-design and expand the American Express Leadership Academies, working closely with the American Express Foundation to attract, increase and support participants from as wide a field as possible. Expand the base of support for the Academies by bringing in new partners especially from the US
- continuing to identify and develop new partners for our environment-related work, while working with current funders to identify new opportunities in environmental leadership.

The financial results are set out in the review of financial activities in paragraph 8 below. Details of the impact of individual companies within the group are set out in the sections immediately following.

For more details visit our website: [www.commonpurpose.org](http://www.commonpurpose.org)

#### 5. Plans for 2024/25

We have made several strategic decisions for 2024/25 to help reset and adapt to meet the needs of our long-term sustainability.

A lot of this has been driven by a deep need to consolidate, streamline and collaborate better at fewer levels across the organization and to increase the impact of our external work.

With that principle at core, we embarked on a restructuring exercise which included the following:

- moving to a streamlined team structure which focuses our revenue generating efforts on three clear strands based on our strategic priorities; this included the consolidation of talent and resources within each strand
- the three strands of revenue generation are now being delivered through three new global teams operating with deep local strength: global custom solutions; social value and higher education/universities. Each revenue generating team is led by a global sales / fundraising lead supported by three core strands within the team to cover Partnership / Sales / Fundraising, Operations and Customer Experience
- we have also consolidated our business partnership arm, with an overall strategy lead under whom key functions such as operations/IT/ brand/communications/impact and people now come together
- our finance function continues to operate as it currently does, reporting to the CEO.

We are already seeing the benefits of this new structure, with the three business verticals more closely aligned in how they engage with their markets and clients, and a much clearer articulation of sales strategies within their areas of expertise

CPEC (Evolve Careers) which was a start-up incubated within Common Purpose sits outside this new structure for now as we decide on its next chapter. It will continue to work directly with the respective boards with some strategic and operational support provided.

On the programming side, while the world of learning and development continues to reset, we will continue to deliver a mix of in-person and online programmes post the product review, during the coming year.

Our new two core open programmes, Beacon and Lighthouse, will once again run in most of our key locations. We have significantly re-framed our Global Leaders Programme (formerly called January) as Unplugged as part of the product review to keep it relevant and attractive to senior leaders; our ASEAN

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Leadership Programme (ALP) will be reframed to ASEAN Horizons in the context of the needs of the market; and we have reviewed our approach and plans in Africa in consultation with our South African licensee.

Specifically on higher education, following the growth and solidity in this business in 2023/24, we have reset our expectations for 2024/25 in line with the changes in the sector. However, we believe our new approach in 2024/25 as part of the restructure will better align our customers' needs to more local teams and help support more effective delivery of our offering. We will also continue to develop programmes for university staff.

Our offering in EdTech will continue to develop. We created a new company, Common Purpose Evolve Careers Ltd at the start of the last financial year, dedicated specifically to this new business. We anticipate growing revenue particularly in the second half of 2024/25 while we push for investment opportunities during 2024/25.

We continue to strengthen our relationship with the American Express Foundation and in 2024/25 will deliver Leadership Academies in Asia-Pac (in Sydney), EMEA (in London) and the Americas (in New York). We will also run an awards scheme on behalf of the Foundation to recognize the work of the academy alumni in this sector. We may experiment with a 'lighter' version of the Academy in a new location such as Mexico or Japan.

Our environment-related work is growing, and we are seeing firm interest from foundations to support our programmes. We expect to deliver some scale programmes on environmental leadership during 2024/25.

## 6. Review of financial activities

### Overview of financial position

Total income for the year 2023/24 was £6.9m (2022/23: £5.5m), an increase of 26% over the previous year. The biggest single contributor to the increase was from grants (up by 108%), which was the result of our deepening relationship with key donors who wanted us to expand their programmes. Revenue from customized programmes rose by 5%, while income from all other types of programmes fell. The fall in student programmes reflected difficult economic conditions for universities around the world, and our open programmes (predominantly run in the UK) struggled to attract revenue during a year of great economic uncertainty. A further contribution to the group's loss (£338k) was as a result of continued investment and product development in CPEC.

Expenditure was £7.1m (2022/23: £6.2m), an overall increase of 15% across both restricted and unrestricted costs. Regarding expenditure on unrestricted costs:

- salary costs fell by 4% due to a reduction in headcount. While the Charity made only one redundancy during the year, staff leaving were not replaced, resulting in an overall drop in headcount of 20 people. However, the benefit of this reduction was partially offset by salary increases in line with UK CPI to ensure staff retention and to recognize the increased cost of living facing staff in all countries where we operate
- programme costs rose by 114%. This was due to a large increase in grant expenditure from several providers, the largest of which was from the America Express Foundation to run more and larger-scale programmes during the year (£860k additional spend on programme costs over 22/23), and a new grant from the National Heritage Lottery Foundation (additional £94k), where we won funding for a large scale environmental programme
- general overheads remained fairly static with a 1% reduction vs the prior year.

While the group's revenues therefore held up well for the year under review, the increase in expenditure has meant the group incurring a loss of £194k for the year (2022/23 loss of £704k). This is a disappointing result, and the Trustees recognize the need to ensure that as far as possible the group returns to making a surplus in the coming year. The net movement in unrestricted funds was a fall of £1,069k (2022/23: loss of £700k); there was an increase in restricted funds of £875k (2022/23: fall of £4).



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This has resulted in the unrestricted reserves of the company becoming negative (£626k), a situation that the Trustees are determined to rectify as quickly as possible. The restructure announced in November 2024 is aimed at helping increase revenue, particularly from unrestricted sources, by creating teams more closely aligned with the three key market segments in which the Charity operates. It will also enable CPCT to reduce its cost base and align support functions more closely with revenue generating teams.

Like many UK charities, CPCT has found trading conditions very tough over the last year, resulting in a drop in revenue in its unrestricted businesses. As set out in sections 15 and 16 below (Risk review and Going concern), the directors have identified a material uncertainty with regard to the going concern of the Charity. This assessment is made only in light of the losses in the unrestricted side of the Charity's business during 2023/24. Overall, the Charity has sufficient restricted cash reserves to deliver its grant-based programmes, however it needs to ensure it returns to surpluses in its unrestricted programme work to restore the Charity's reserves to a more sustainable level.

#### Donated goods and services

CPCT benefits from significant support in kind locally and nationally to help keep expenditure to a minimum. The contribution made from donated goods and services increased very slightly during the year. Post pandemic and with the continuing challenging economic conditions in the UK, it has become increasingly difficult to obtain hosted venues for our in-person programmes. The value of donated goods and services in 2024 was £160k compared with £156k in 2022/23.

## 7. Performance and plans of individual subsidiaries

### 7.1. Common Purpose Limited

Activity in CPL during the year was split into three business units: the UK business unit, Global Markets and IT & Support. In addition to this, the company receives income and provides technical support to licensees.

#### Review of activities

##### a) *UK Business Unit (UKBU)*

The Common Purpose Programme (TCPP) is a core element of the UKBU work. This is a blended programme (i.e. delivered real-time online and in-person) with two distinct cohorts, one for high potential leaders, the other for established senior leaders. We ran programmes for both cohorts twice during the year, in the autumn and spring, and in three different geographies: London, Midlands and the South-West; the Northern Powerhouse; and Scotland and Northern Ireland.

TCPP programmes in 2023/24 involved 381 participants. As part of our investment in developing the pipeline of under-represented leaders, 80 full bursary places were given to participants, with a particular emphasis on Black, Asian and Minority Ethnic participants. As part of our social purpose commitments, most of these places are funded by Common Purpose itself but we would also like to thank Baillie Gifford, Community First Yorkshire and Lloyds Banking Group for their ongoing support for these scholarships.

In May 2024, in response to feedback from buyers and market intelligence, we launched two new open programmes for 2024/25, Beacon for high potential and Lighthouse for senior leaders.

Legacy programmes for young leaders continued to be an important part of the UKBU portfolio and in 2023/24 five programmes were delivered in five locations – Glasgow, Northern Ireland, Newcastle, Leeds and Sunderland. These involved 303 young people aged 18-25 from a range of backgrounds. With the support of our local sponsors, we were able to offer programme places free-of-charge to all young people in those locations.

The UKBU also delivered customized programmes for a range of clients including repeat business of University of Edinburgh and RSM and the British Council and new work from the CBI and

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Cumberland Council. We were also commissioned by Islamic Relief UK to run a programme for UK leaders from diaspora communities from the MENA region.

UK university student work continues to do well despite a challenging external environment. We engaged 796 students from 17 universities as part of universities' careers and employability and/or global mobility strands. We also scaled some significant partnerships including our partnership with the University of Leeds.

#### **b) Global Markets**

The Global Markets business unit covers three programme areas:

- Global Partnerships is responsible for delivering customized programmes for large commercial organizations. In 2023/24, it ran programmes for four major international corporates. Programmes were mostly delivered in person at the request of clients, and were run in London, New York and Mumbai, with supporting online components
- Global Programmes ran the flagship Global Leadership Programme, with participants meeting in London and Mumbai
- Africa, which led the Pan-Africa Venture programme and won other client work in Rwanda and South Africa.

#### **c) IT and Support**

The company continued to provide services to its fellow subsidiaries set out above and to licensees in Ireland, Germany, South Africa, India, Turkey and the US.

#### **d) Licensees**

- CP Deutschland: After a year of significant stress, CP Deutschland is now on a more stable footing and once again delivering surpluses.
- CP Ireland is growing strongly.
- CP India continues to support the group and remains profitable. It is looking to expand its offering organically in India.
- CP South Africa continues to operate and has had some major successes, despite the very challenging economic environment in South Africa.
- CP Turkey maintains its presence and work in Istanbul.

The company made a loss in 2023/24 of £1,276k (2022/23: profit of £146.7k). The company's turnover fell to £1,796k from £2,367.9k in 2022/23, a drop of 24%. Revenue was lower across all product segments as continuing economic uncertainty, particularly in the UK, impacted the company's ability to attract participants to its open programmes. Licence fee income, which is based on the revenues of the licensee, fell by 54% over the previous year, reflecting lower revenue from one of three major licensees.

Costs overall were 38% higher than in 2022/23. Salary costs were unchanged over 2022/23 as vacant roles were not filled and salary increases kept to a minimum. Programme delivery costs increased by 50% to £998k from £663k, reflecting higher venue and travel costs. Central overheads increased by 12%.

The company also recorded an exceptional cost of £424k, the result of writing off debtor balances owed to it by companies within the group that have now ceased trading.

#### **Plans for 2024/25**

Management has streamlined the existing three business units into teams focused on customized and organisational solutions, and a second team focused on social purpose. This will allow teams to focus on single market segments, which typically operate very differently from one another, and bring together skills across different geographies to strengthen our sale efforts. Regarding the specific areas of each team:

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#### YEAR ENDED 31 JULY 2024

- the customized and organizational solutions team will continue to maintain CPL as the engine of growth across large global programmes for its major corporate clients
- the social purpose team will further the company's mission by delivering a newly refreshed suite of programmes (Beacon, Lighthouse and Unplugged) both in the UK and internationally. Because of its charitable nature, this work has been transferred into the parent charity, CPCT, from 2024/25
- the IT team will continue to develop and enhance the company's IT systems and processes internally and externally to help provide a robust, secure and future-proof environment.

These changes, as part of the business re-organization, will allow the corporate sales team to provide a clearer focus on profitable clients and markets. Moving social purpose programmes to the parent charity will help reduce costs and supporting a return of reserves to a prudent level over time.

#### 7.2. Common Purpose Student Experiences Ltd

##### Review of activities

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.

Following a re-organisation of business activities within the group at the end of 2022/23, activity in the Charity was limited to running programmes with our Australian clients. Existing client relationships elsewhere in the world (principally the UK and Asia) were aligned with local geographic teams. Our Australian operations continued to deliver programmes to existing clients during the year. In all, 14 programmes were delivered to Australian students and one to university staff. Over 750 participants from five client universities successfully graduated from Common Purpose Student programmes in the year.

The decision was taken at the end of the previous year to move the EdTech initiative out of the Charity into its own separate company, Common Purpose Evolve Careers Ltd (CPEC). In consideration of this, CPEC paid the Charity £285,600 for the platform and associated intellectual property.

In 2023/24, income from programmes totalled £507k (2022/23: £838k), a drop of 39% over the previous year. Apart from the re-allocation of business activity to other companies within the group, difficult conditions in the university sector in Australia meant clients commissioned fewer programmes in the year. In addition to this programme-related income, the Charity saw a gain of £286k on the disposal of its investment in the Evolve Careers learning platform.

Total expenditure on programme delivery in 2023/24 was £574k (2022/23: £1,223k). The Charity also wrote off £115k of intercompany debt. This was a legacy balance owed by another group entity, Common Purpose UK, which has now been dissolved.

CPSE's revenue and costs were predominantly in the Australia branch entity, other than some income and costs associated with existing contracts in the UK that pre-dated the business re-organisation. Turnover in the branch for the year was AU \$556k (2022/23: \$544.7k) and it produced a surplus AU \$138k (2022/23: \$537k). The branch's results are incorporated in the figures of the Charity.

##### Plans for 2024/25

Our relationships with our Australian client universities are strong and well-established and we plan to continue to deliver programmes for their students through the Charity in the coming year. Our branch in Australia will therefore continue to operate at a similar scale as last year for the coming twelve months. The Charity is, however, looking at reducing costs in Australia in 2024/25 through a reduction in headcount. We will therefore make greater use of associates to deliver our work in Australia.

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#### 7.3. Common Purpose Evolve Careers (CPEC)

##### Review of activities

CPEC was incorporated on 6 July 2023 as a wholly owned subsidiary of Common Purpose Limited, a trading subsidiary of The Common Purpose Charitable Trust (CPCT). It began trading on 1 August 2023.

CPEC was set up to develop and commercialize an IT platform built around bridging the gap between education and the world of work. The platform provides industry-driven on-demand learning experiences to equip young people with the tools to overcome common challenges, as well as providing them with unique access to global industry experts who offer invaluable insights into what employers truly value.

On 1 August 2023 the CPEC acquired from CPSE the rights to develop, operate and benefit from the IT platform as it then existed. The consideration paid for the acquisition was the total net cost incurred by CPSE in developing the platform during 2022/23. This amounted to £285k. The company met the cost of this acquisition by borrowing the full amount through an intercompany interest-bearing loan from CPCT.

The company's operations and the net loss for the period were also funded by interest bearing loans from CPCT. These loans and the accrued interest thereon were capitalized on 31 July 2024 to help put the company on a stronger financial footing. A further interest-bearing loan is being advanced by CPCT to provide working capital and to meet expected losses for 2024/25. This loan is repayable on demand and secured on the company's intangible assets.

On 31 July 2024, ownership of the Company was transferred to CPCT. On the same day CPCT agreed to convert the outstanding loans and accrued interest due from CPEC to CPCT into fully paid-up share capital and CPEC issued 806,306 shares of £1 each to CPCT in order to capitalize the total amount outstanding. There was no share premium.

During the period from 6 July 2023 to 31 July 2024 Evolve Careers completed the development of the IT platform acquired from CPSE, tested its product and service offering with its target markets and commenced sales activities.

The company made a loss of £338k in its first year of operations, mainly reflecting the costs of developing the IT platform and building the team and disappointing revenues, which were significantly below budget. Income totalled £70k, which came from clients buying access to the platform. Expenditure was £408k, of which £46k was spent on staff costs and £362k on IT development costs and impairment.

Internal software development costs of £341k, which the directors were satisfied met the capitalisation requirements of the relevant accounting standards were capitalized as an intangible asset. The loss for the financial period includes £34k of amortisation of this intangible asset and the intangible asset acquired from CPSE, together with impairment of £129k reflecting lower than forecast revenue from the asset.

##### Plans for 2024/25

CPEC is expecting to see higher revenue growth in 2025/26. The company is also looking for external investment to help it scale and expand its offering and reach during 2025/26 and beyond.

#### 7.4. Common Purpose Asia-Pacific Limited

##### Review of activities

CPAPL made a loss in 2023/24 of SG \$425K / £237k (2022/23: loss of SG \$152k / £92k). The company's turnover increased by 42% with the addition of student programmes moved from CPSE, plus a significant growth in customized work. However, costs increased by 47% partly due to the higher customized delivery schedule and partly due to recharges to the parent entity.

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##### Plans for 2024/25

Under the leadership of a new board Chairman, we are re-invigorating our proposition in Singapore and the wider region. The primary objective in 2024/25 is to add more value to our customers and to also build back up the reserves of the company by:

- deepening our existing partnerships to deliver to local foundations and initiatives around leadership development of young people in Singapore
- continue to run The Common Purpose Programme and other locally relevant programmes in Singapore and ASEAN
- assume responsibility for existing university clients in Australia and Hong Kong, and step up working with Singapore and ASEAN based universities and higher educational institutions
- continue to widen our regional focus through the links with Australia and Hong Kong to expand our work across the ASEAN and Asia-Pacific region through programmes such as the ASEAN Leaders Programme as well as other bespoke partnerships.

#### 7.5. Common Purpose Hong Kong Limited (CPHK)

##### Review of activities

Activity in CPHK continued to be subdued during the year. The Common Purpose Programme was delivered, having been deferred from 2022/23. Several smaller customized programmes were also delivered.

The company generated revenue of HK\$727k / £74k and returned a profit of HK\$174k / £17k for the year.

##### Plans for 2024/25

CPHK will continue to deliver programmes for local clients while we look to build on our existing relationships in the region.

#### 8. Reserves policy

CPCT holds reserves to ensure the stability of its mission, programmes, employment, and ongoing operations of the organization. Reserves are that part of CPCT's unrestricted funds that are freely available to spend on any of the Trust's purposes. Reserves provide a source of internal funds for organizational priorities such as new programmes, curriculum development and international expansion.

CPCT intends to meet its operational and strategic objectives by maintaining reserves at a level that allows it to carry on and develop its activities in line with its charitable objectives and strategy, while not holding excessive reserves that might limit the amount available to be spent on achieving those objectives.

The Trustees of CPCT are responsible for setting and monitoring the level of reserves for the CPCT group and for approving this policy. The Trustees are also responsible for approving the use of reserves for investment in new programmes or initiatives.

CPCT's total reserves are made up of:

- unrestricted reserves, which are the reserves that CPCT has accumulated from surpluses on unrestricted income over unrestricted expenditure. They represent the net accumulated surplus or deficit since the organisation came into existence. These funds can be spent at the discretion of the Trustees in furtherance of CPCT's objectives

**COMMON PURPOSE CHARITABLE TRUST****REPORT OF THE TRUSTEES****YEAR ENDED 31 JULY 2024**

- restricted reserves, which represent grants or other income that CPCT has received for specific programmes where the donor requires the funds to be held or accounted for separately in support of programme delivery. These funds can only be spent on delivering the programmes as specified by the donor.

The policy of the Trustees is to maintain a level of unrestricted reserves that would enable the group to meet ongoing liabilities in the event of serious interruption to income, recession or orderly wind-down of the company in the event of closure.

CPCT's unrestricted reserve level is set as a range. The upper end of the range is based on the output of a forward-looking model that allocates a risk weighting to unrestricted income and costs. CPCT has chosen a six-month time horizon, meaning that at any given time we aim to hold reserves to cover six months of our budgeted expenditure which is not covered by contracted or otherwise secured income.

The lower end of the range of reserves is a more qualitative assessment taking into account a potential worst-case scenario in the event of a sharp and unexpected economic downturn (the potential wind down costs of the organization). This assessment is based on committed expenditure (salaries, creditors) and ignores the potential upside of debtor receipts. It assumes the Charity should hold sufficient unrestricted reserves to ensure it could weather a significant downturn in its income.

Based on the above, the unrestricted reserves target is in the range of £1.5m to £1.8m. The upper level in the range provides six months' cover of budgeted but not secured expenditure. The lower limit has been calculated to reflect the costs of an orderly wind down of the Charity's business.

The higher range compared to last year's range of £750k to £1m reflects an increase in budgeted but unsecured income from CPEC and the continuing pressure on programmes revenue across the business.

The Trustees recognize that the unrestricted reserves at the balance sheet date are negative and therefore significantly below the target range for the reasons outlined above. The Trustees are committed to taking all action necessary to bring the level back to within the target range as soon as practicable over the next few years.

It is also the Trustees' policy that all companies within the CPCT group should hold positive unrestricted reserves. Where a company has negative reserves, the board will take appropriate remedial action to return the reserves to positive.

**9. Reference and administrative details**

Charity number: 1023384  
 Company number: 2832875  
 Registered office: Monmouth House, 38 – 40 Artillery Lane, London E1 7LS

**10. Advisers**

Auditors: HaysMac LLP, 10 Queen Street Place, London EC4R 1AG  
 Bankers: National Westminster, 250 Regent Street, London W1B 3BN  
 Solicitors: Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square  
 London E1 6PW

**11. Trustees and directors**

Lynna Chandra  
 Jonathan Donner  
 Christine Ennew (appointed 15 Dec 2023)  
 David Grace (Chair)  
 Sanjeev Gupta  
 Peter Kulloi

Mark Linder  
 David Robinson (resigned 31 January 2024)  
 Shuvo Saha  
 Janis Sanders  
 Vandana Saxena Poria (resigned 3 May 2024)

## COMMON PURPOSE CHARITABLE TRUST

### REPORT OF THE TRUSTEES

#### YEAR ENDED 31 JULY 2024

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All served throughout the year ended 31 July 2024, unless otherwise indicated.

The group's Chief Executive Officer is Adirupa Sengupta.

#### 12. Structure, governance and management

##### *a. Governing Document and Constitution*

The Common Purpose Charitable Trust is a company limited by guarantee with charitable status. The governing documents of the Trust are its Memorandum and Articles of Association.

##### *b. Methods adopted for the recruitment and appointment of Trustees*

When board vacancies arise, the directors identify any skills or experience needs of the board. They utilize existing networks of suitably qualified people to approach as potential directors. Candidates are recommended to the board nominations committee, which reviews the recommendation and conducts interviews of candidates. Prospective Trustees are briefed on the nature and work of the organisation, 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.

We encourage people interested in becoming Trustees to apply on our website.

##### *c. Policies and procedures for the induction of Trustees*

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

##### *d. Directors' insurance and indemnities*

The Trustees have the benefit of the indemnity provisions contained in the Trust's Articles of Association, and the Trust has maintained throughout the year directors' and officers' liability insurance for the benefit of the Trust, the directors and its officers.

#### 13. Board sub-committees

##### *Audit and Risk Committee*

The Audit and Risk Committee (ARC) meets regularly to review and advise the board on all financial and risk matters as they relate to the group. ARC met nine times during the year. Areas of review included:

- liaising with the Trust's auditors and agreeing the annual audit plan
- considering the auditor's findings and their review of internal controls
- reviewing the management and financial accounts of the Trust
- monitoring the risk profile and mitigating actions of the organization
- monitoring the Trust's financial position
- generally supporting financial matters of the group.

The ARC members are Jan Sanders (Chair), David Grace (appointed 31 December 2023). Sanjeev Gupta stepped down from the ARC on 31 December 2023. Christine Ennew was appointed on 15 October 2024). The Group CEO and Group Finance Director / Company Secretary attend ARC meetings.

## COMMON PURPOSE CHARITABLE TRUST

### REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

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#### 14. Organisational structure and decision making

The Trustees of The Common Purpose Charitable Trust meet quarterly to review the direction and performance of the organisation. They also set and agree the strategy to ensure that the organisation meets its aims.

The Chief Executive is responsible for the leadership of the organisation. The Trustees review the progress of the strategic objectives of the companies within the group and act to safeguard the organisation's independence and brands.

The Trustees set the salary of the Group Chief Executive Officer, who is delegated to set the salaries of senior management. These are benchmarked against average management salaries for the sector. The aggregate emoluments of the key management personnel were £1,086k (2022/23: £996.2k). Key management personnel includes heads of five business units and four support teams (Operations, Finance, Marketing and IT). Support costs are incurred centrally and recovered from revenue generating business units.

In each local area in which Common Purpose operates in the UK, a Local Advisory Group is set up. The group is made up of local leaders from the public, private and voluntary sectors. The Local Advisory Group ensures that participant groups are diverse and reflect the make-up of the local area. The names of members of all Local Advisory Groups are published on the Common Purpose website.

Local Advisory Groups are advisory only. They have no legal, financial, or managerial responsibility for Common Purpose. They are not representative bodies either. All Advisory Group members attend as individuals in a voluntary and unpaid capacity, which they are invited to take on in their personal, rather than professional, roles.

If any issue arises at Advisory Group meetings which conflicts with their professional role, members exclude themselves from that section of the discussion.

#### 15. Risk Review Statement

The Trustees have established a regular risk assessment which identifies the major foreseeable risks faced by the Trust, assessing their likelihood and impact, and as appropriate, implementing measures to mitigate these risks. The Audit and Risk Committee regularly reviews the risk register, which identifies the major risks to which the Trust is exposed. The risk register assigns a likelihood and impact score to each identified risk and assigns both management and board responsibility for oversight. The scores are then assigned a colour (red, amber, green) with the most serious risks, and the appropriate mitigation strategy and actions for each risk, being closely monitored. The risk register is also presented to the board semi-annually.

Major risks discussed and addressed at board level include:

- CPCT's investment in CPEC EdTech platform and the need to ensure this investment delivers solid returns to the Charity
- closely monitoring the group's solvency in light of the lower than expected revenue streams during the year
- working with external advisers on reviewing the group's cash flow to provide comfort around going concern
- reviewing the group's Conflicts of Interests policy
- financial risks such as maintaining sufficient reserves and the effect on the Charity of adverse economic conditions in the markets in which we operate.



## COMMON PURPOSE CHARITABLE TRUST

### REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

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#### 16. Going concern

In March 2025 the Trustees formally reviewed an updated cash flow forecast to March 2026 for the group. Based on the assumptions made by management, this showed the Charity remaining cash flow positive throughout the period.

The Trustees acknowledge, however, that there are material uncertainties which may cast doubt upon this assessment. These uncertainties arise from the risk of a continued economic downturn impacting the Charity's unrestricted reserves and the inability to bring the Charity's EdTech platform to profitability quickly enough to support other activities of the Charity. The main uncertainties are the ability of the company to generate sufficient cash from its unrestricted businesses to meet its liabilities, and an inability of CPEC to generate sufficient returns to repay CPCT's investment.

In response to this situation the directors have obtained relevant professional advice and taken the following actions:

1. restructured the group's business, both to become more efficient and reduce the ongoing cost base and also to help ensure a greater focus on those activities that are considered more likely to generate higher revenues and higher net margins going forward. This is supported by a revised budget and detailed sensitivity analysis
2. introduced new products and services which are expected to be more attractive in the markets in which the group operates, and which should also enable the group to achieve higher net margins from utilising them
3. taken active steps in seeking to realise value from Evolve Careers through the intended sale of equity to new shareholders, which will either dilute the group's shareholding or result in the sale of some or all of the group's investment. The directors believe the group's investment and the intangible asset created by Evolve Careers have values in excess of the amounts invested and included in the financial statements
4. taken active steps to seek unrestricted grant funding that will help fund the group's unrestricted costs, including the likely costs of any further restructuring which might become necessary.

The Trustees believe that notwithstanding the inherent uncertainties that currently exist, the strength of the Trust's underlying business, management's ongoing relationships with key donors and clients, as well as the actions being taken to mitigate the losses of the last two years, mean that the Trust remains financially sustainable and will remain a going concern for at least the next twelve months from the date of approval of these accounts.

In conclusion, whilst the directors have implemented a number of measures in attempt to overcome the ongoing financial difficulties, the outcomes of these measures are as yet unknown, and hence the reason why they consider there to be a material uncertainty.

#### 17. Statement of Trustees' responsibilities

The Trustees, who are also the directors and members of The Common Purpose Charitable Trust for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Trust and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Trust for that period.

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

- select suitable accounting policies and then apply them consistently

## COMMON PURPOSE CHARITABLE TRUST

### REPORT OF THE TRUSTEES

#### YEAR ENDED 31 JULY 2024

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- 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 Trust 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 Trust 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 Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Trustees are aware:


- there is no relevant audit information of which the charitable Trust and group'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.

A resolution re-appointing Haysmacintyre LLP will be proposed at the AGM in accordance with s485 of the Companies Act 2006.

In preparing this report 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 21 March 2025 and signed on its behalf by:

Signed by:  
  
.....E7A627978AC74DA.....  
David Grace  
Trustee

DocuSigned by:  
  
.....DE61F20858E442C.....  
Jan Sanders  
Trustee

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE CHARITABLE TRUST

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### Opinion

We have audited the financial statements of Common Purpose Limited (the 'company'), for the year ended 31 July 2024, which comprise the Profit and Loss account, Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty relating to going concern

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

We draw attention to note 1(a), on page 22 of these financial statements, which describes the material uncertainty relating to the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

As shown on the Statement of financial activities, on page 18, the Charity has incurred a deficit on its unrestricted funds this year, amounting to £1,104k, which has led to the Charity's unrestricted funds being £661k in deficit, at the Balance sheet date. Despite this, the Charity is in an overall net asset position, of £688k, as a consequence of the £1,348k of restricted funds held as at 31 July 2024.

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE CHARITABLE TRUST**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 13, 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 the directors 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.

### **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:

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Company 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, income tax, payroll tax and sales tax.

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 posting inappropriate journal entries to revenue and management bias in accounting 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;
- Identifying and testing accounting journal entries posted around the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMON PURPOSE CHARITABLE TRUST

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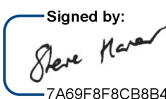
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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](http://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 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 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.

Signed by:  
  
7A69F8F8CB8B4AE...

Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London EC4R 1AG

Date: 26 March 2025

**COMMON PURPOSE CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)****FOR THE YEAR ENDED 31 July 2024**

		<b>2023/24</b>			<b>2022/23</b>		
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>Note</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
<b>Income from</b>							
Donated goods and services		160	0	160	156	0	156
Charitable activities:							
Open programmes		964	0	964	1,068	0	1,068
Student programmes		656	0	656	838	0	838
Grants		578	3,105	3,683	521	1,247	1,768
Customised programmes		1,423	0	1,423	1,357	0	1,357
Other Income		38	0	38	91	0	91
Other trading activities		10	0	10	210	0	210
<b>Total</b>		<b>3,829</b>	<b>3,105</b>	<b>6,934</b>	<b>4,241</b>	<b>1,247</b>	<b>5,488</b>
<b>Expenditure on</b>							
Charitable activities:							
Open programmes		1,522	0	1,522	1,324	0	1,324
Student programmes		843	0	843	1,223	0	1,223
Grant-based programmes		377	2,195	2,572	538	1,225	1,763
Customised programmes		1,874	0	1,874	1,540	0	1,540
Other trading activities		317	0	317	342	0	342
<b>Total</b>	<b>6</b>	<b>4,933</b>	<b>2,195</b>	<b>7,128</b>	<b>4,967</b>	<b>1,225</b>	<b>6,192</b>
<b>Net (expenditure) / income</b>		<b>(1,104)</b>	<b>910</b>	<b>(194)</b>	<b>(726)</b>	<b>22</b>	<b>(704)</b>
Transfers between funds		35	(35)	0	26	(26)	0
<b>Net movement in funds</b>		<b>(1,069)</b>	<b>875</b>	<b>(194)</b>	<b>(700)</b>	<b>(4)</b>	<b>(704)</b>
Fund balances brought forward as at 1 August		443	439	882	1,143	443	1,586
<b>Fund balances carried forward as at 31 July</b>		<b>(626)</b>	<b>1,314</b>	<b>688</b>	<b>443</b>	<b>439</b>	<b>882</b>

The accompanying notes on pages 22 to 38 form part of the financial statements.

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

## THE COMMON PURPOSE CHARITABLE TRUST

Company registered number: 2832875

## CONSOLIDATED BALANCE SHEET


AS AT 31 JULY 2024

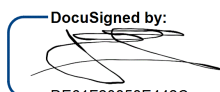
		2023/24		2022/23	
	Note	£000s	£000s	£000s	£000s
<b>FIXED ASSETS</b>					
Intangible fixed assets	7		291		27
Tangible fixed assets	8		23		37
			<u>314</u>		<u>64</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,034		1,259	
Cash at bank and in hand		<u>1,052</u>		<u>2,016</u>	
<b>Total current assets</b>		2,086		3,275	
Creditors: amounts falling due within one year	10	<u>(1,545)</u>		<u>(2,210)</u>	
<b>Net current assets</b>			541		1,064
<b>LONG TERM LIABILITIES</b>					
Creditors: amounts falling due in more than one year	11	(167)		(246)	
<b>Total long term liabilities</b>			(167)		(246)
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><u>688</u></u>		<u><u>882</u></u>
<b>RESERVES</b>					
Restricted funds	15		1,314		439
Unrestricted funds	14		<u>(626)</u>		<u>443</u>
			688		882

The accompanying notes on pages 22 to 38 form part of the financial statements.

The 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 authorized for issue by the Board of Trustees on 21 March 2025 and were signed below on its behalf by:

Signed by:  
  
 E7AF27979AC74DA.....  
 David Grace  
 Trustee

DocuSigned by:  
  
 DE61F20858E442C.....  
 Jan Sanders  
 Trustee

## THE COMMON PURPOSE CHARITABLE TRUST

Company registered number: 2832875

## BALANCE SHEET (TRUST ONLY)

AS AT 31 JULY 2024


		2024		2023	
	Note	£000s	£000s	£000s	£000s
<b>FIXED ASSETS</b>					
Intangible fixed assets	7		806		0
Tangible fixed assets			15		23
			821		23
<b>CURRENT ASSETS</b>					
Debtors	9	2,738		1,152	
Cash at bank and in hand		844		1,858	
<b>Total current assets</b>		3,582		3,010	
Creditors: amounts falling due within one year	10	(1,602)		2,126	
<b>Net current assets</b>			1,980		5,136
Creditors: amounts falling due in more than one year	11	(167)		(247)	
<b>Net long term liabilities</b>			(167)		(248)
<b>TOTAL ASSETS LESS LIABILITIES</b>			2,634		4,911
<b>RESERVES</b>					
Restricted funds			1,314		439
Unrestricted funds			1,320		693
			2,634		843

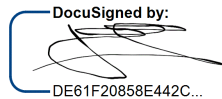
The Common Purpose Charitable Trust made a positive contribution to reserves before consolidation of £1.8m (2022/23: loss of £40.6k).

The accompanying notes on pages 22 to 38 form part of the financial statements.

The 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 authorized for issue by the Board of Trustees on 21 March 2025 and were signed below on its behalf by:

Signed by:  
  
 .....E7AF27879AC74DA.....  
 David Grace  
 Trustee

DocuSigned by:  
  
 .....DE61F20858E442C.....  
 Jan Sanders  
 Trustee



**THE COMMON PURPOSE CHARITABLE TRUST****CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2024**

		<b>2024</b> £000s	<b>2023</b> £000s
<b>Net cash inflow / (outflow) from operating activities</b>	12	(614)	871
<b>Capital expenditure</b>			
Payments to acquire tangible and intangible fixed assets		(312)	(25)
<b>Increase / (decrease) in cash</b>		(964)	766
<b>Cash at bank and in hand at start of year</b>		2,016	1,250
<b>Cash at bank and in hand at end of year</b>		1,052	2,016

The accompanying notes on pages 22 to 37 form part of the financial statements.

The balance of £1.052m cash at bank and in hand is made up as follows:

	<b>2023</b> £000s	<b>Group Change in year</b> £000s	<b>2024</b> £000s
Cash at bank and in hand	2,016	(964)	1,052
	<u>2,016</u>	<u>(964)</u>	<u>1,052</u>

## THE COMMON PURPOSE CHARITABLE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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#### 1. ACCOUNTING POLICIES

Common Purpose Charitable Trust is a charitable company limited by guarantee. Further details are shown in section 15 of the Trustees' Annual Report.

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 Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust 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.

##### (a) Going concern

In March 2025 the Trustees formally reviewed an updated cash flow forecast to March 2026 for the group. Based on the assumptions made by management, this showed the Charity remaining cash flow positive throughout the period.

The Trustees acknowledge, however, that there are material uncertainties which may cast doubt upon this assessment. These uncertainties arise from the risk of a continued economic downturn impacting the Charity's unrestricted reserves and the inability to bring the Charity's EdTech platform to profitability quickly enough to support other activities of the Charity. The main uncertainties are the ability of the company to generate sufficient cash from its unrestricted businesses to meet its liabilities, and an inability of CPEC to generate sufficient returns to repay CPCT's investment.

In response to this situation the directors have obtained relevant professional advice and taken the following actions:

1. restructured the group's business, both to become more efficient and reduce the ongoing cost base and also to help ensure a greater focus on those activities that are considered more likely to generate higher revenues and higher net margins going forward. This is supported by a revised budget and detailed sensitivity analysis
2. introduced new products and services which are expected to be more attractive in the markets in which the group operates, and which should also enable the group to achieve higher net margins from utilising them
3. taken active steps in seeking to realise value from Evolve Careers through the intended sale of equity to new shareholders, which will either dilute the group's shareholding or result in the sale of some or all of the group's investment. The directors believe the group's investment and the intangible asset created by Evolve Careers have values in excess of the amounts invested and included in the financial statements
4. taken active steps to seek unrestricted grant funding that will help fund the group's unrestricted costs, including the likely costs of any further restructuring which might become necessary.

The Trustees believe that notwithstanding the inherent uncertainties that currently exist, the strength of the Trust's underlying business, management's ongoing relationships with key donors and clients, as well as the actions being taken to mitigate the losses of the last two years, mean that the Trust remains financially sustainable and will remain a going concern for at least the next twelve months from the date of approval of these accounts.

In conclusion, whilst the directors have implemented a number of measures in attempt to overcome the ongoing financial difficulties, the outcomes of these measures are as yet unknown, and hence the reason why they consider there to be a material uncertainty.

**THE COMMON PURPOSE CHARITABLE TRUST**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2024**

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**(b) Financial instruments**

The Trust and group hold only basic financial instruments which are initially recognized at cost or transaction value, and do not require subsequent adjustment to fair value.

**(c) Revenue recognition**

In the view of the Trustees, in applying the accounting policies adopted, judgement is required in relation to recognition of accrued income. The Trust accrues income on the following basis where it is contracted in one financial year, but the programme is being delivered in the following financial year:

<i><b>Programme delivery date</b></i>	<i><b>% of contracted amount</b></i>
First quarter of the following financial year	75%
Second quarter of the following financial year	50%
Third quarter or beyond	0%

**(d) 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 of the Trust.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

**(e) Income**

Income represents the total income receivable during the year comprising fees from open programmes, student programmes, customized programmes, as well as grants for large international projects, bank interest and other income.

Income and expenditure related to open courses is matched and any surplus on a course is recognized in the accounting year in which it arises. Course deficits are recognized as soon as anticipated. Income is fully recognized 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.

Income and expenditure related to student and customized programmes is matched and any surplus on a course is recognized in the accounting year in which it arises. Due to the nature of the programmes, income is partially based on the services rendered within the financial year. Where a client makes a legally binding commitment to purchase a customized programme, but the programme is not running until the next financial year, income is accrued as per note 1(b) above. This reflects the timing of the work undertaken before programme delivery, which includes preparing curriculum, organising speakers, developing the programme structure, and logistics.

In line with FRS 102 Charities SORP, where donors impose timelines in relation to delivery of their programmes, restricted income is deferred rather than recognized in the year of receipt, as this represents a precondition set by the donor. It also better matches income to the period of expenditure to which it relates.

Where Common Purpose has been donated facilities, amounts are included in income at the estimated value to the Trust of the donated facilities with an equal and opposite amount being included in expenditure.

## THE COMMON PURPOSE CHARITABLE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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#### **(f) Expenditure**

Expenditure is charged to the Statement of Financial Activities on an accrual's basis.

Direct costs are charged to the appropriate category of charitable activity along with appropriate allocation of support costs, which are defined as those costs which are necessary to deliver the charitable activity but do not constitute its output. Support costs include governance costs. More detail as to the method of their allocation is given in note 6b to the accounts.

Governance costs are those non charitable costs which are necessary for the general running of the Trust and include items such as audit and professional services fees.

#### **(g) Depreciation and amortisation**

Depreciation is calculated on a monthly basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

Leasehold improvements	10% straight line
Computer equipment	33% straight line

Amortisation on trademarks is calculated on an annual basis over ten years.

Amortisation on software costs is calculated on an annual basis over three years.

Amortisation of software with a perpetual licence is calculated on an annual basis of ten years.

#### **(h) Intangible assets**

Internally developed software is capitalised as an intangible asset when the capitalisation requirements of the relevant accounting standards have been met and when the directors consider it prudent and appropriate to do so. Internally generated intangible assets are valued at depreciated historic cost as a proxy for fair value.

Intangible assets that have been separately purchased are initially capitalised at their cost of acquisition and written down as necessary if there is any evidence at the time of acquisition that the fair value is less than the cost of acquisition.

Amortisation of both internally generated intangible assets and externally acquired intangible assets is calculated on an annual basis using the straight-line method based on the expected useful life of the assets, which the directors have determined to be ten years. Where factors, such as technological advancement or market developments, indicate that the residual value or useful life have changed, the residual value, useful life or amortisation rate are amended as necessary to reflect the new circumstances.

All intangible assets are also reviewed for impairment if any of the above factors indicate that their carrying values may be impaired or if there is any other evidence to suggest that their fair market values may be less than their carrying value.

#### **(i) Investment in subsidiaries**

Investments in subsidiaries are accounted for at their initial cost, less an impairment provision if the expected recoverable amount is lower than the carrying value. Tests for impairment are only carried out if there is some indication that the carrying value may be impaired. Material impairments are disclosed separately.

#### **(j) Leased assets**

Payments under operating leases are charged to the Statement of Financial Activities.

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****(k) Basis of consolidation**

The group financial statements consolidate the financial statements of The Common Purpose Charitable Trust, Common Purpose Ltd, Common Purpose Student Experiences Ltd, Common Purpose Asia-Pacific Ltd and Common Purpose Hong Kong Ltd. Two subsidiaries, Common Purpose UK and Common Purpose International are no longer trading and were struck off in October 2023. The companies however were live as at 31 July 2023 and the balances on their accounts have been included in the consolidation. The financial statements of CPSE's branch in Australia are consolidated into the accounts of CPSE. No statement of financial activities is presented for The Common Purpose Charitable Trust as provided by section 408 of the Companies Act 2006.

**(l) Foreign currency translation**

Transactions denominated in in foreign currencies are initially translated into sterling at the exchange rate at the transaction date. Monetary items are retranslated at the balance sheet date and the resulting differences are reflected in the Statement of Financial Activities.

**2. NET MOVEMENT IN FUNDS**

	<b>2024</b>	<b>2023</b>
	£000s	£000s
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	62	31
Auditors' remuneration for audit services	64	64
Auditors' remuneration for non-audit related services	11	7
Operating lease rentals - land and buildings	107	107

Remuneration for audit services for 2023 is re-stated here, having been understated in the 2023 accounts by £17,500 as a result of a misallocation of the costs to an incorrect account code.

# THE COMMON PURPOSE CHARITABLE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

### 3. STAFF NUMBERS AND EMOLUMENTS - Group and Trust

The average number of persons employed by the group during the year was:

	2024 Number	2023 Number
Programme sales and delivery	60	75
Operational support	10	15
	<u>70</u>	<u>90</u>

Staff costs	£	£
Wages and salaries	3,007,926	3,156,649
Social security costs	299,177	307,039
Employer Pension Contribution	100,664	98,209
	<u>3,407,767</u>	<u>3,561,897</u>

The number of employees whose emoluments for the year fell within the following bands:

	Number	Number
£60,000 - £69,999	2	5
£70,000 - £79,999	4	4
£80,000 - £89,999	5	2
£90,000 - £99,999	0	1
£100,000 - £109,999	1	1
£110,000 - £119,999	1	0
£150,000 - £159,999	0	1
£160,000 - £169,999	1	0
<b>Total</b>	<u>14</u>	<u>14</u>

Aggregate emoluments of the Senior Management Team:

	£	£
Salary	958,388	871,847
Social security costs	101,179	99,728
Pension	26,263	24,648
	<u>1,085,830</u>	<u>996,223</u>

Termination payments of HK\$33,652 / £3,474 were made during the year (2022/23: £32,340).

The senior management team includes those employees who report directly to the CEO, made up of the heads of business units and support teams. During 2023/24 the senior management team consisted of ten people employed by CPCT, and one employed by CPAPL. Employer pension contributions relate to defined contribution arrangements only and these are charged to expenditure as they fall due.

## THE COMMON PURPOSE CHARITABLE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### YEAR ENDED 31 JULY 2024

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#### 4. RESULTS FROM COMMON PURPOSE CHARITABLE TRUST TRADING SUBSIDIARIES

##### 4a. RESULTS OF TRADING SUBSIDIARIES

As at the balance sheet date the group had three trading subsidiary companies: Common Purpose Limited (CPL), Common Purpose Hong Kong Ltd and Common Purpose Evolve Careers Ltd (CPEC). CPEC was established in July 2023 but did not begin trading until 1 August 2023.

CPL is a wholly owned subsidiary of The Common Purpose Charitable Trust and is incorporated in the UK. It manages licensing arrangements, the provision of services to the Common Purpose licensees, the group's commercially based work and open programmes in the UK. CPHK is a wholly owned subsidiary of CPL. CPEC was transferred to CPCT on 31 July 2024.

CPL was incorporated in July 2013 and became active on 1 August 2015 when its business was transferred from Common Purpose Customised Ltd. It covenants its taxable profits to The Common Purpose Charitable Trust.

Given the size of the loss in CPL in 2023/24, the directors of CPCT entered into a 3-year loan agreement with CPL for the funding costs in 2023/24 and the anticipated funding need for 2024/25, together with interest charged at base rate plus 2.5%. On 21 March 2025, the directors of CPCT agreed to capitalize a portion of this loan to help restore the balance sheet of CPL. On 21 March 2025, CPL issued 250,000 ordinary shares with a nominal value of £1.00 per share at a premium of £3.00 per share (i.e. £4.00 per share), resulting in a share premium of £750,000. The total proceeds of £1m were allocated as follows:

£250,000 credited to share capital  
£750,000 credited to the share premium account.

The share issuance was undertaken to provide additional working capital for the subsidiary's trading activities, with all shares fully paid and held by the charity.

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****Common Purpose Limited**

	<b>2024</b>	<b>2023</b>
<b>Profit and loss account</b>	<b>£000s</b>	<b>£000s</b>
Turnover	2,088	2,368
Net cost recoveries from other group entities		
Administrative expenses	(3,364)	(2,221)
<b>Retained (loss) / profit</b>	<b>(1,276)</b>	<b>147</b>
<b>Balance sheet</b>		
Fixed assets	25	42
Current assets	508	976
Current liabilities	(1,741)	(950)
<b>(Deficit) / surplus on reserves</b>	<b>(1,208)</b>	<b>68</b>

**Common Purpose Evolve Careers Limited**

	<b>2024</b>	<b>2023</b>
<b>Profit and loss account</b>	<b>£000s</b>	<b>£000s</b>
Turnover	35	0
Net cost recoveries from other group entities	(130)	0
Administrative expenses	(243)	0
<b>Loss for the period</b>	<b>(338)</b>	<b>0</b>
<b>Balance sheet</b>		
Fixed assets	0	0
Current assets	51	0
Current liabilities	(18)	0
<b>Surplus on reserves</b>	<b>33</b>	<b>0</b>



# THE COMMON PURPOSE CHARITABLE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 JULY 2024

CPHK was incorporated in December 2009 as a private limited company. CPL bought the 100% of the shares in the company for HK\$2.00 on 4 August 2022. The company's results for the year are included in the CPCT group consolidation.

#### Common Purpose Hong Kong Limited

	2024	2023	2024	2023
	HK \$000s	HK \$000s	£000s	£000s
<b>Income</b>				
Income from trading activities	727	100	74	11
Net cost recoveries from other group entities	72	244	7	26
Bank interest	0	1	0	0
Total income	799	345	81	37
<b>Expenditure</b>				
Trading activities	(625)	(996)	(64)	(105)
<b>Retained profit / (loss)</b>	174	(651)	17	(68)
<b>Assets</b>	932	339	95	36
<b>Liabilities</b>	(1,066)	(647)	(108)	(68)
<b>(Deficit) on reserves</b>	(134)	(308)	(13)	(32)

#### 4b. RESULTS OF CHARITABLE SUBSIDIARIES

As at the balance sheet date the group had one active UK charitable subsidiary, Common Purpose Student Experiences Limited (company no. 09526939) (CPSE), together with a subsidiary in Singapore (Common Purpose Asia Pacific Ltd). Its two other UK subsidiaries, Common Purpose UK (company no. 03556983, charity no. 1023384) and Common Purpose International (company no. 03207453, charity no. 1056573) were struck off in October 2023.

Common Purpose Student Experiences also operated a branch in Australia. These results are consolidated with those of CPSE.

# THE COMMON PURPOSE CHARITABLE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

### Common Purpose Student Experiences Limited

	2024	2023
	£000s	£000s
<b>Income</b>		
Income from charitable activities	507	838
Other income	0	16
Proceeds from disposal of programme related investment	286	0
<b>Total income</b>	<b>793</b>	<b>854</b>
<b>Expenditure</b>		
Charitable activities	(574)	(1,223)
EdTech investment	0	(329)
Exceptional Write off	(115)	0
<b>Total expenditure</b>	<b>(689)</b>	<b>(1,552)</b>
<b>Net movement in funds</b>	<b>104</b>	<b>(698)</b>
Assets	410	173
Liabilities	(436)	(304)
<b>(Deficit) on reserves</b>	<b>(27)</b>	<b>(131)</b>

### Common Purpose Asia-Pacific Limited

	2024	2023	2024	2023
	SG \$000s	SG \$000s	£000s	£000s
<b>Income</b>				
Income from charitable and trading activities	919	601	544	365
Net cost recoveries from other group entities	(686)	52	(405)	32
<b>Total income</b>	<b>233</b>	<b>653</b>	<b>139</b>	<b>397</b>
<b>Expenditure</b>				
Charitable activities	(658)	(805)	(375)	(489)
<b>Net movement in funds</b>	<b>(425)</b>	<b>(152)</b>	<b>(236)</b>	<b>(92)</b>
Assets	755	806	449	490
Liabilities	(1,112)	(738)	(646)	(448)
<b>(Deficit) / surplus on reserves</b>	<b>(357)</b>	<b>68</b>	<b>(197)</b>	<b>42</b>

## THE COMMON PURPOSE CHARITABLE TRUST

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### YEAR ENDED 31 JULY 2024

#### 5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES (Group and Trust)

No emoluments were paid during the year (2022/23: nil). Nil expenses were reimbursed to Trustees (2022/23: nil).

#### 6a. ANALYSIS OF EXPENDITURE

	£000s	£000s	£000s	£000s	£000s	£000s
Open programmes	942	580	<b>1,522</b>	908	416	<b>1,324</b>
Student programmes	843	0	<b>843</b>	682	541	<b>1,223</b>
Grants	2,224	348	<b>2,572</b>	1,551	212	<b>1,763</b>
Customised programmes	1,017	857	<b>1,874</b>	1,012	528	<b>1,540</b>
Other trading activities	288	29	<b>317</b>	225	117	<b>342</b>
	<b>5,314</b>	<b>1,814</b>	<b>7,128</b>	<b>4,378</b>	<b>1,814</b>	<b>6,192</b>

#### 6b. ANALYSIS OF SUPPORT COSTS

	2024				2023			
	Central support costs £000s	Licence fee £000s	Governance £000s	Total £000s	Central support costs £000s	Licence fee £000s	Governance £000s	Total £000s
Open programmes	546	10	24	<b>580</b>	393	8	15	<b>416</b>
Student programmes	0	0	0	<b>0</b>	485	48	8	<b>541</b>
Grants	328	6	14	<b>348</b>	200	4	8	<b>212</b>
Customised programmes	806	15	36	<b>857</b>	498	11	19	<b>528</b>
Other trading activities	27	1	1	<b>29</b>	111	2	4	<b>117</b>
	<b>1,707</b>	<b>32</b>	<b>75</b>	<b>1,814</b>	<b>1,687</b>	<b>73</b>	<b>54</b>	<b>1,814</b>

Support costs are apportioned on the basis of the percentage of each activity's direct expenditure. Central services include Finance, HR, Marketing and Operational support. Support costs are fully recovered from business units.

Licence fee represents the charge to licensees for using the group's intellectual property and IT services.

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****7a. INTANGIBLE FIXED ASSETS - GROUP**

	<b>Software Costs</b>	<b>Group Trademarks</b>	<b>Total</b>
	£000s	£000s	£000s
<b>COST</b>			
At 1 August 2023	68	8	76
Additions	<u>305</u>	<u>0</u>	<u>305</u>
At 31 July 2024	<u>373</u>	<u>8</u>	<u>381</u>
<b>AMORTISATION</b>			
At 1 August 2023	45	4	49
Charge for year	<u>40</u>	<u>1</u>	<u>41</u>
At 31 July 2024	<u>85</u>	<u>5</u>	<u>90</u>
<b>NET BOOK VALUE</b>			
At 31 July 2024	<u><u>288</u></u>	<u><u>3</u></u>	<u><u>291</u></u>
At 31 July 2023	<u><u>23</u></u>	<u><u>4</u></u>	<u><u>27</u></u>

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****7b. INTANGIBLE FIXED ASSETS - TRUST**

	<b>Software Costs</b>	<b>Investment in subsidiaries</b>	<b>Total</b>
	£000s	£000s	£000s
<b>COST</b>			
At 1 August 2023	58		58
Additions	<u>0</u>	<u>806</u>	<u>806</u>
At 31 July 2024	<u>58</u>	<u>806</u>	<u>864</u>
<b>AMORTISATION</b>			
At 1 August 2023	40	0	40
Charge for year	<u>6</u>	<u>0</u>	<u>6</u>
At 31 July 2024	<u>46</u>	<u>0</u>	<u>46</u>
<b>NET BOOK VALUE</b>			
At 31 July 2024	<u>12</u>	<u>806</u>	<u>818</u>
At 31 July 2023	<u>18</u>	<u>0</u>	<u>18</u>

Included in the table above under Additions are software costs associated with the development by CPEC of its EdTech platform. These costs were funded via a loan from CPCT to CPEC, which CPCT converted to equity in CPEC at 31 July 2024.

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****8. TANGIBLE FIXED ASSETS – GROUP**

	<b>Leasehold improvements</b>	<b>Group Computer equipment</b>	<b>Total</b>
	£000s	£000s	£000s
<b>COST</b>			
At 1 August 2023	28	114	142
Additions	<u>2</u>	<u>5</u>	<u>7</u>
At 31 July 2024	<u>30</u>	<u>119</u>	<u>149</u>
<b>DEPRECIATION</b>			
At 1 August 2023	23	82	105
Charge for year	<u>3</u>	<u>18</u>	<u>21</u>
At 31 July 2024	<u>26</u>	<u>100</u>	<u>126</u>
<b>NET BOOK VALUE</b>			
At 31 July 2024	<u><u>3</u></u>	<u><u>20</u></u>	<u><u>23</u></u>
At 31 July 2023	<u><u>5</u></u>	<u><u>32</u></u>	<u><u>37</u></u>

Included in the table above are assets related to the parent charitable trust with a net book value of £15k (2022/23: £22.6k).

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****9. DEBTORS**

	<b>Group</b>		<b>Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£000s	£000s	£000s	£000s
Tuition fees and sponsorship income	680	842	711	159
Prepayments	152	24	124	26
Accrued income	202	379	0	41
Prepaid marketing material	0	1	0	0
Amounts due from related undertakings	0	14	1,903	926
	<b>1,034</b>	<b>1,260</b>	<b>2,738</b>	<b>1,152</b>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£000s	£000s	£000s	£000s
Sundry creditors and accruals	1,115	838	1,047	480
Other taxes and social security	155	96	75	51
Deferred income	275	1,276	179	1,121
Amounts due to group undertakings	0	0	301	473
	<b>1,545</b>	<b>2,210</b>	<b>1,602</b>	<b>2,125</b>

Deferred income relates to work due to be undertaken in the coming year. The brought forward deferred income has been released in full into the current year's Statement of Financial Activities.

**11. LOAN UNDER THE CORONAVIRUS BUSINESS INTERRUPTION LOANS (CBIL) SCHEME**

In August 2020, CPCT received a loan under the CBIL Scheme for £400,000. The loan is repayable over six years. Repayments on the loan began in August 2021. The Trustees have decided to maintain the loan as a liquidity buffer. The Audit and Risk Committee reviews the Charity's cash position every three months to determine whether the loan can be partially or fully repaid. The balance of the loan as at 31 July 2024 was £166.7k.

Of the total loan repayable of £167k, an amount of £80k is due within one year. The remainder of the loan repayments are due more than one year from the balance sheet date.

# THE COMMON PURPOSE CHARITABLE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

### 12. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group	
	2024	2023
	£000s	£000s
Net (decrease) / increase in funds	(194)	(704)
Depreciation and amortisation	21	31
Decrease in debtors	224	442
(Decrease) / increase in creditors	(665)	1,102
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(614)</b>	<b>871</b>

### 13. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	2023	Change in year	2024
	£000s	£000s	£000s
Cash at bank and in hand	2,016	(964)	1,052
	<u>2,016</u>	<u>(964)</u>	<u>1,052</u>

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds	Restricted Funds	Total Funds
	£000s	£000s	£000s
Fixed assets	314	0	314
Current assets	772	1,314	2,086
Current liabilities	(1,545)	0	(1,545)
Long term liabilities	(167)	0	(167)
	<u>(626)</u>	<u>1,314</u>	<u>688</u>

2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed assets	64	0	64
Current assets	2,836	439	3,275
Current liabilities	(2,210)	0	(2,210)
Long term liabilities	(247)	0	(247)
	<u>443</u>	<u>439</u>	<u>882</u>



# THE COMMON PURPOSE CHARITABLE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

### 15. RESTRICTED FUNDS

	Brought forward	Income	Expenditure	Transfers / gains	Carried forward
<b>2024</b>					
American Express Foundation	324	2,572	1,752		1,144
British Council Bangladesh	0	10	0		10
Crown Prince Foundation	30	10	5		35
Global Diversity Foundation	13	0	0		13
Grants for the development of Europe 101 programme	4	63	32	(35)	0
Grants for Women Emerging from Isolation programme	16	4	20		0
National Lottery Heritage Fund	0	345	328		17
Newton-Khaledi Fund	6	0	0		6
Swiss Philanthropy Foundation	46	101	58		89
<b>TOTAL</b>	<b>439</b>	<b>3,105</b>	<b>2,195</b>	<b>(35)</b>	<b>1,314</b>
<b>2023</b>					
American Express Foundation	108	1,098	882		324
British Council Bangladesh	0	20	20		0
Creative Scotland	0	16	16		0
Crown Prince Foundation	0	30	0		30
Global Diversity Foundation	0	13	0		13
Grants for the development of Europe 101 programme	3	35	34		4
Grants for Women Emerging from Isolation programme	39	40	63		16
Anonymous donation for EdTech	0	16	16		0
MAVA Foundation	293	(95)	172	(26)	0
Newton-Khaledi Fund	0	7	1		6
Swiss Philanthropy Foundation	0	67	21		46
<b>TOTAL</b>	<b>443</b>	<b>1,247</b>	<b>1,225</b>	<b>(26)</b>	<b>439</b>

### 16. OPERATING LEASE COMMITMENTS – LESS THAN FIVE YEARS

The Trust is committed to making the following minimum annual rental payments in respect of leases expiring:

	2024 Land and buildings	2023 Land and buildings
<b>Within:</b>	£000s	£000s
more than one year and less than 5 years	<u>89</u>	<u>196</u>

The charity has no equipment leases (2022/23: nil)

**THE COMMON PURPOSE CHARITABLE TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2024****17. RELATED PARTY TRANSACTIONS**

During the year, no directors or management entered into any related party transactions. There were no other related party transactions in the year.

Companies within the CPCT group enter into transactions with other group companies. These transactions are generally to pay for staff engaged from other group entities, and to provide funding for programme costs where programmes were being delivered by a different group entity.

Beyond this, CPCT has provided intercompany support to CPEC to assist in the development of the EdTech platform as set out in notes 6 (Review of financial activities, page 4) and 7 (Performance and plans of individual subsidiaries, page 8) above.

Net inter-group debtor and creditor balances as at year end were as follows:

	<b>2024</b>	<b>2023</b>
	£000s	£000s
Common Purpose Asia-Pacific Ltd	(409)	338
Common Purpose Ltd	(1,180)	322
Common Purpose UK	0	308
Common Purpose Customised Limited	0	(12)
Common Purpose Charitable Trust	1,680	(923)
Common Purpose International	0	(90)
Common Purpose Student Experiences Ltd	(55)	70
Common Purpose Hong Kong Ltd	(57)	0
Common Purpose Evolve Careers	22	0
Net intercompany debtor balance	(0)	14