

REGISTERED COMPANY NUMBER: 12407737 (England and Wales)
REGISTERED CHARITY NUMBER: 1187549

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2024
for
The Common Mission Project

IMG Chartered Accountants
& Business Advisors
Endwell Chambers
6 Endwell Road
Bexhill on Sea
East Sussex
TN40 1EA

The Common Mission Project

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Report of the Trustees
for the Year Ended 31 January 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to create a network of mission driven entrepreneurs to work on some of our toughest societal challenges; from healthcare to energy, from national security to sustainability. We achieve this objective by delivering the academic "Hacking for X" programmes to universities across the United Kingdom, training university staff, students, government personnel and industry in methods to solve government problems at pace. The aim of the charity is to bridge the gap between government and society by engaging them to work on problems together and build the UK's national innovation base.

Public benefit

The Directors are confident that the charity meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commissions' general guidance on public benefit where applicable.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's activities include training university staff in problem solving methods and course delivery, designing and developing relevant content to support this academic course, to train government personnel in being a problem sponsor, to source government challenges and validate them for the courses, and to maintain and grow an alumni community who remain connected and enthused to government challenges.

FUTURE PLANS

The charity's future plans are to scale our academic programmes to every university in the UK, as well as develop programmes aimed at secondary students. We will achieve that plan by expanding into different government vectors; our programmes now include: Hacking for Ministry of Defence, Hacking for Police, and Hacking for Space.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and association of incorporation, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Report of the Trustees
for the Year Ended 31 January 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Directors recognise their responsibility to identify the major risks to which the charity is exposed, to view these risks and establish systems to mitigate them.

Risk management is an ongoing process and the Directors are committed to regular reviews and a means of understanding the risks to which the charity is exposed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12407737 (England and Wales)

Registered Charity number

1187549

Registered office

Chancery House
53-64 Chancery Lane
London
WC2A 1QS

Trustees

Mr A A B Brabyn
Mr O W Lewis
Mr A R F Roan
Dr A M Hawks Director

Independent Examiner

IMG Chartered Accountants
& Business Advisors
Endwell Chambers
6 Endwell Road
Bexhill on Sea
East Sussex
TN40 1EA

Approved by order of the board of trustees on 09.09.2024 and signed on its behalf by:



.....
Dr A M Hawks - Trustee

Independent Examiner's Report to the Trustees of
The Common Mission Project

Independent examiner's report to the trustees of The Common Mission Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MR IAN GOAD FCA

IMG Chartered Accountants
& Business Advisors
Endwell Chambers
6 Endwell Road
Bexhill on Sea
East Sussex
TN40 1EA

Date:9/9/2024.....

The Common Mission Project

Statement of Financial Activities
for the Year Ended 31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	(6,105)
Other trading activities	2	391,442	414,164
Other income		38	-
Total		<u>391,480</u>	<u>408,059</u>
 EXPENDITURE ON			
Raising funds	3	12,490	117,533
Other		<u>384,458</u>	<u>294,736</u>
Total		<u>396,948</u>	<u>412,269</u>
 NET INCOME/(EXPENDITURE)		(5,468)	(4,210)
 RECONCILIATION OF FUNDS			
Total funds brought forward		260,159	264,369
 TOTAL FUNDS CARRIED FORWARD		<u><u>254,691</u></u>	<u><u>260,159</u></u>

The Common Mission Project (Registered number: 12407737)

Balance Sheet
31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
FIXED ASSETS			
Tangible assets	8	3,402	2,134
CURRENT ASSETS			
Stocks	9	110,534	-
Debtors	10	1,091	-
Cash at bank		188,236	311,750
		<u>299,861</u>	<u>311,750</u>
CREDITORS			
Amounts falling due within one year	11	(48,572)	(53,725)
NET CURRENT ASSETS		<u>251,289</u>	<u>258,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		254,691	260,159
NET ASSETS		<u>254,691</u>	<u>260,159</u>
FUNDS	12		
Unrestricted funds		254,691	260,159
TOTAL FUNDS		<u>254,691</u>	<u>260,159</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

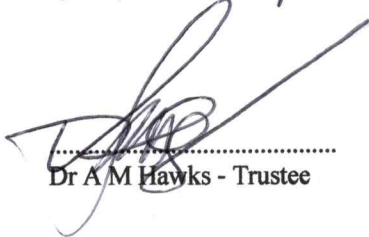
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued

31 January 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 09.09.2024 and were signed on its behalf by:



.....
Dr A M Hawks - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Computer equipment - 25% reducing balance basis

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Common Mission Project

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

2. OTHER TRADING ACTIVITIES

	31.1.24	31.1.23
	£	£
Funding receipts	391,442	414,164

3. RAISING FUNDS

Raising donations and legacies

	31.1.24	31.1.23
	£	£
Support costs	30,398	18,158

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.24	31.1.23
	£	£
Depreciation - owned assets	697	321

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.1.24	31.1.23
Professional staff	4	3
Support staff	4	4
	8	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.1.24	31.1.23
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
	1	1

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(6,105)
Other trading activities	414,164
Total	<u>408,059</u>
EXPENDITURE ON	
Raising funds	117,533
Other	294,736
Total	<u>412,269</u>
NET INCOME/(EXPENDITURE)	(4,210)
RECONCILIATION OF FUNDS	
Total funds brought forward	264,369
TOTAL FUNDS CARRIED FORWARD	<u><u>260,159</u></u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2023	2,715
Additions	1,965
At 31 January 2024	<u>4,680</u>
DEPRECIATION	
At 1 February 2023	581
Charge for year	697
At 31 January 2024	<u>1,278</u>
NET BOOK VALUE	
At 31 January 2024	<u><u>3,402</u></u>
At 31 January 2023	<u><u>2,134</u></u>

The Common Mission Project

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

9. STOCKS

	31.1.24	31.1.23
	£	£
Work-in-progress	110,534	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Prepayments	1,091	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Trade creditors	4,772	3,345
Social security and other taxes	14,380	16,276
VAT	26,164	32,966
Pension payments	1,756	-
Accrued expenses	1,500	1,138
	48,572	53,725

12. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	260,159	(5,468)	254,691
TOTAL FUNDS	260,159	(5,468)	254,691

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	391,480	(396,948)	(5,468)
TOTAL FUNDS	391,480	(396,948)	(5,468)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	264,369	(4,210)	260,159
TOTAL FUNDS	<u>264,369</u>	<u>(4,210)</u>	<u>260,159</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,059	(412,269)	(4,210)
TOTAL FUNDS	<u>408,059</u>	<u>(412,269)</u>	<u>(4,210)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	264,369	(9,678)	254,691
TOTAL FUNDS	<u>264,369</u>	<u>(9,678)</u>	<u>254,691</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	799,539	(809,217)	(9,678)
TOTAL FUNDS	<u>799,539</u>	<u>(809,217)</u>	<u>(9,678)</u>

The Common Mission Project

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.