Registered number: 08837291

COMMON VISION UK

(A company limited by guarantee)

UNAUDITED
AMENDED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMMON VISION UK
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COMPANY INFORMATION

DIRECTORS	C Macfarland J Barry D Puska
COMPANY SECRETARY	Caroline Macfarland
REGISTERED NUMBER	08837291
REGISTERED OFFICE	Somerset House Strand London WC2R 1LA
ACCOUNTANTS	Larking Gowen Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
BANKERS	LLoyds Bank PLC

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COMMON VISION UK

(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the unaudited financial statements for the year ended 30 June 2016.

DIRECTORS

The directors who served during the year were:

C Macfarland
J Barry
D Puska

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE AND GOVERNANCE

Common Vision UK (trading as CoVi/ Common Vision) is a not-for-profit company limited by guarantee, governed by its Memorandum and Articles of Association dated 8th January 2014.

Details of the company's board of directors are set out above. The day to day management of the organisation is delegated to Caroline Macfarland. It remains a key goal of the organisation to grow and develop the board of directors to incorporate a broader range of experience and expertise.

AIMS AND OBJECTIVES

Common Vision (CoVi) is an independent, not-for-profit think tank.

The Company's objects ("the Objects") are:

1) to promote education for the public benefit regarding social, economic and public policy matters and to undertake research, discussion and publication in in furtherance of such objects;

2) in pursuance of all its objects the Company will be non-partisan, politically unaligned and dedicated to discerning the common good.

Our commitment to these objects is reflected in our three core principles which underpin all our work:

- Long-term - We work to provide insights into the long-term changes in society, the economy and politics that would result in a better world for the next generation.

- Accessible - We want complex ideas and "expert" discussion to be accessible and inspiring to people outside of academia, the City and Westminster.

- Common good - We seek to encourage discussions beyond binary, partisan debates or sector interests, by brokering and facilitating collaboration around shared values and common purpose for the future.

REVIEW OF THE YEAR'S ACHIEVEMENTS

Common Vision formally launched in 2014 and our previous annual report sets out our achievements from our first trading period up until the end of 2015. This annual report, the second since the organisation was established, considers the period covered by the accompanying financial statement (to the end of June 2016) as well as developments later in the 2016 calendar year.

We have continued to frame our work around the four strategic themes developed following our crowdsourcing consultation in 2015:

- Common Life - exploring the foundations for healthy, resilient communities and local places.

- Common Money - building and strengthening economic citizenship that encourages resourcefulness, resilience and sustainability.

- Common Nation - shaping institutional engagement around the values, culture and heritage which we all

share.

- Common Work - rediscovering agency, creativity and shared purpose in the evolving workforce.

Within this programmatic framework we have continued and extended a number of research projects, events and public engagement activities.

Our ongoing work on responsible tax has continued to gain support from key decision makers from business, politics and civil society. Further to a recommendation in our July 2015 publication, "Re-building a social compact on responsible tax", the new All-Party Parliamentary Group for Responsible Tax was established as the first digital APPG, with Common Vision as co-Secretariat. Separately, we have piloted a series of working groups that have been brought together to take a focused and practical approach to issues such as tax transparency models and tax revenue in developing countries.

Our drew on our previous work examining the role of charities and voluntary organisations in promoting the common good, to reflect on how changing politics, economy and technology could help charities develop their social purpose. This culminated in the publication of a short report, "Future-proofing the charity and voluntary sector: Lessons from the common good."

We have also developed new work in response to key political events and emerging trends.

We commenced work with the Co-op Group and British Red Cross on the rising trend of loneliness. Whilst loneliness and social isolation impacts different genders and age groups in a range of ways, there are similarities to be found between the successful practical solutions which help to reduce the public health burden, encourage co-operation and co-production in localities, and make the best use of local resources. Our work sought to share these learnings to explore how communities can combat loneliness at a local and national level.

We were also pleased to work with British Future and a number of other partners on a campaign called #WeAreAllEngland. Held during the Euro2016 football season, the campaign reached out to people from all backgrounds in England to come together to celebrate our shared identity.

In advance of the 2016 London Mayoral elections, we commenced a crowdsourcing initiative on "a shared vision for London" in order to develop consensus from the great, the good and the everyday citizens on the challenges and opportunities for London. Can we make London liveable for all, not just the wealthy? Where is the shared narrative that we can rally around in order to live, work and create together most effectively? Who can we look to for new forms of leadership and community expression? We put these questions and others to a panel of civil society leaders at an alternative hustings event in partnership with the St Paul's Institute.

The other major event of 2016 was the EU referendum in June. In advance of the referendum we partnered with the Chartered Institute of Public Finance and Accountancy (CIPFA) to examine the relationship between the EU and the UK's public services, with the aim to take the referendum debate beyond the narrow focus of the economic and business arguments. We held three insightful seminars on the relevance of EU membership to health and wellbeing, public safety and education.

A separate piece of work we conducted on the EU referendum, "A Generation Apart" examined the decision making process of younger people, from the drivers behind the attitudes of the "millennials", to their rationale for voting, and the extent to which the campaigns engaged the youth vote. As generational divides became one of the big stories to emerge in the wake of the EU referendum result, this was undoubtedly timely and very well received.

Over the next year we intend to build on this work further. We are particularly interested in developing further insights into the values, expectations and behaviours of the millennial generation and the intergenerational policy ideas which may stem from these.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The impact of our work has been reflected in our growing reputation as an original, innovative think tank. Our director Caroline Macfarland has been invited to speak about our work at a range of external events including with the Charities Aid Foundation, Together for the Common Good, the Global Hub for the Common Good, the Battle of Ideas, and to the Joseph Rowntree Foundation. We also continued to receive a warm response to our flagship fringe series, the POLICYFACTOR! at the autumn party conferences.

Our operational and governance plans for 2015-2016 prioritised the expansion of our staff team. We used the financial surplus raised during the previous 18 months of trading to contract experienced staff members, including Katy Owen as Programme Manager and Daniela Puska as Interim Operations Manager. To focus on strategic growth and professionalisation of our activities, we committed to less consultancy work than in previous years and this is reflected in our income sources.

With regards to risk management, funding volatility continues to be a challenge. Over the next year we aim to stabilise our income streams and continue to ensure that our staff team has the experience and diversity required to build a sustainable organisation.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

.....

C Macfarland
Director

Date: 14/7/17

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COMMON VISION UK FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of COMMON VISION UK for the year ended 30 June 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of directors of COMMON VISION UK, as a body, in accordance with the terms of our engagement letter dated 28 January 2016. Our work has been undertaken solely to prepare for your approval the financial statements of COMMON VISION UK and state those matters that we have agreed to state to the Board of directors of COMMON VISION UK, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COMMON VISION UK and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that COMMON VISION UK has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of COMMON VISION UK. You consider that COMMON VISION UK is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of COMMON VISION UK. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Larking Gowen

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date:

COMMON VISION UK

(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 £	*2015 £*
TURNOVER	1	**115,228**	*246,796*
Cost of sales		**(78,825)**	*(31,669)*
GROSS PROFIT		**36,403**	*215,127*
Administrative expenses		**(127,174)**	*(139,024)*
Other operating income	2	**4,400**	*10,843*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(86,371)**	*86,946*
Tax on (loss)/profit on ordinary activities	5	**13,064**	*(18,217)*
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	**(73,307)**	*68,729*

The notes on pages 9 to 11 form part of these financial statements.

COMMON VISION UK

(A company limited by guarantee)
REGISTERED NUMBER: 08837291

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	6		**2,952**		*3,496*
CURRENT ASSETS					
Debtors	7	**17,441**		*18,835*	
Cash at bank and in hand		**20,405**		*92,814*	
		37,846		*111,649*	
CREDITORS: amounts falling due within one year	8	**(45,376)**		*(46,416)*	
NET CURRENT (LIABILITIES)/ASSETS			**(7,530)**		*65,233*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(4,578)**		*68,729*
CAPITAL AND RESERVES					
Profit and loss account	10		**(4,578)**		*68,729*
			(4,578)		*68,729*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

BALANCE SHEET (continued)
AS AT 30 JUNE 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Macfarland
Director

Date: 14/7/17

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25 % Straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. OTHER OPERATING INCOME

	2016	*2015*
	£	*£*
Grants receivable	-	*8,500*
Donations receivable	**4,400**	*2,343*
	4,400	*10,843*

3. (LOSS)/PROFIT

The (loss)/profit is stated after charging:

	2016	*2015*
	£	*£*
Depreciation of tangible fixed assets:		
- owned by the company	**1,373**	*1,166*

4. DIRECTORS' REMUNERATION

	2016 £	*2015 £*
Aggregate remuneration	**53,505**	*63,400*

5. TAXATION

	2016 £	*2015 £*
UK corporation tax (credit)/charge on (loss)/profit for the year/period	**(13,064)**	*18,217*

6. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 July 2015	**4,662**
Additions	**829**
At 30 June 2016	**5,491**
Depreciation	
At 1 July 2015	**1,166**
Charge for the year	**1,373**
At 30 June 2016	**2,539**
Net book value	
At 30 June 2016	**2,952**
At 30 June 2015	*3,496*

7. DEBTORS

	2016 £	*2015 £*
Trade debtors	**17,047**	*18,530*
Other debtors	**394**	*305*
	17,441	*18,835*

8. CREDITORS:
Amounts falling due within one year

	2016	*2015*
	£	*£*
Trade creditors	**7,813**	*2,004*
Corporation tax	**5,153**	*18,217*
Other taxation and social security	**26,410**	*25,160*
Other creditors	**6,000**	*1,035*
	45,376	*46,416*

9. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. RESERVES

	Profit and loss account
	£
At 1 July 2015	**68,729**
Loss for the year	**(73,307)**
At 30 June 2016	**(4,578)**