

COMMON VISION UK
(A Company Limited by Guarantee)

UNAUDITED AMENDED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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COMMON VISION UK
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	C Macfarland J Barry D Puska (resigned 30 May 2017) T Walker (appointed 30 May 2017)
Company secretary	Caroline Macfarland
Registered number	08837291
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Bank PLC

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

Directors' responsibilities statement

The directors present their report and the financial statements for the year ended 30 June 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the 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 for the Company's financial statements 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.

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 to 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.

1. AIMS AND OBJECTIVES

Common Vision (CoVi) is an independent, not-for-profit think tank. We curate and develop research and discussion which aligns the behaviours, expectations and values of the millennials with long-term intergenerational goals around the common good. We use creative and crowdsourced methods to promote civic engagement beyond a politically active minority.

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 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 three 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.

2. REVIEW OF THE YEAR'S ACHIEVEMENTS

Common Vision formally launched in 2014, with previous annual reports summarising our work from 2014-2016. This annual report sets out our achievements for the financial year ending June 2017 and later developments

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

towards the end of 2017.

Our projects have covered a wide range of social and political issues, encompassing Brexit, taxation, libraries, intergenerational learning and skills development, and sustainability.

Brexit Watch

Brexit Watch is a project aiming to build bridges between policy makers and young people around the politics and process of leaving the EU. Further to our research in 2016 examining the drivers behind the generational divides in attitudes towards the EU, we set out to apply our insights and learnings to reinvigorate political engagement amongst the millennial generation. We conducted a series of opinion polls in partnership with Opinium Research, to provide independent and original data on young people's priorities for the Brexit negotiations and how these compare and contrast with other generations. We also hosted "Bring Your Own Brexit!" workshops in Birmingham and Bristol to understand young people's experiences of the Brexit debate and test these against empirical evidence and national statistics.

In December 2016 we commenced an initial pilot of the Brexit Watch bureau, a group of young people who help scrutinise and analyse the process from a millennial perspective. We support the bureau to produce engaging written and visual content via ongoing engagement and consultation activities. Our first round of recruitment resulted in around 200 nominations and around 50 young people who have subsequently contributed to our published content of online articles, videos and infographics.

Additionally we have been working to build relationships and public profile with other organisations from the policy, charity and youth sectors, taking part in collaborative activities such as a youth sector roundtable with DexEU Minister Robin Walker MP and Civil Society Minister Rob Wilson MP, and a co-signed open letter urging politicians to consult younger people on Brexit, which received coverage by ITV news.

Millennial Manifesto

The General Election in June 2017 saw yet more attention and speculation about the implications of generational trends in politics. Published on the day of the election in June 2017, Common Vision's Millennial Manifesto explored the "untapped market" of policy ideas for the millennial generation, and made recommendations in relation to a number of issues including housing, health, Brexit, shared resources, pensions and savings, and public services. Moving forward we plan to develop many of these ideas further in the form of detailed research and analysis.

Millennial attitudes to energy and water

We have been working in partnership with Sustainability First to conduct research on millennial attitudes to, and awareness of, energy and water infrastructure trends. A crowdsourcing initiative asked young people to tell us about their expectations of future water and energy use in the UK, so that we could assess how these compare to the challenges of supply, and what changes may be needed from citizens to avoid a future where people may not be able to get the energy and water services they currently use. A group of our consultees were then invited to participate in an event with Sustainability First and the National Infrastructure Commission.

Millennial priorities for global policy

Over the summer months we worked with the British Council to understand the most important priorities for global change amongst aspiring young leaders aged 18-35 from Egypt, India, Indonesia, Kenya, Mexico, Morocco, Nigeria, Pakistan, Tunisia, the United Kingdom and the United States. Based on responses from almost 11,000 applicants to the British Council's Future Leaders Connect programme for young policy leaders, our analysis identified 29 broad policy priorities, as well as insights into the leadership qualities which millennials find most important. We used these insights to assess the implications for a range of leadership contexts, including global policy, corporate governance and the workplace.

Family learning in libraries

This research and consultation project explores how young families use local libraries to learn new skills and develop relationships. With the decline of the traditional town centre and new forms of technology facilitating social interaction, the ways in which we form and strengthen relationships are changing. This project, supported

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

by the Society of Chief Librarians and Arts Council England, set out to explore how families use local assets and community resources, with a specific focus on learning activities which encourage different generations with a family or community to participate together in local community life.

Further to the publication of the resulting research report, we will continue our work with SCL and the Arts Council to develop a toolkit and practical online and offline resources for local libraries to design and deliver a suite of new family learning activities which promote learning, culture, health and wellbeing, and reading.

Responsible Tax

Our ongoing work on responsible tax has continued to gain engagement and support from business leaders, policy makers and civil society leaders. Our work as the founding Secretariat of the new All-Party Parliamentary Group for Responsible Tax continued until the end of 2016, at which point we handed over the Secretariat role to the office of the APPG's Chair, in order to commence a new politically independent programme of work in the form of the "Responsible Tax Lab".

The Responsible Tax Lab focuses on how businesses, policy makers and civil society leaders can work together to design and encourage a responsible tax system. The Lab's work draws on over two years of practical insights into the most effective and appropriate ways to convene conversations and broker relationships between different stakeholders, to bring together people and organisations who want to be proactive and aspirational in developing and providing the practical ideas, tools and resources that would make our future tax system fit-for-purpose.

Work to date has encompassed working groups, research activities, public discussions, online publications and audiovisual content. This includes a workstream on the responsible design and implementation of tax policies in a post-Brexit Britain, supported by the TUC, a study in partnership with Ipsos MORI exploring how positive and negative perceptions of a company's tax behaviour affects consumer behaviour, a roundtable discussion with Matthew Taylor on employment taxation held just two days after the publication of Good work: the Taylor review of modern working practices, and an international summit on using technology to improve tax collection in developing countries co-hosted with DfID, the OECD and Wilton Park, which welcomed delegates from over 20 countries.

CoVi Consulting

We continue to undertake consultancy work relating to our expertise in research, communications and public engagement. Recent work has included a review of communications methods and channels used by the Paul Hamlyn Foundation's Ideas and Pioneers Fund, and implementation of new communications materials. We worked with Power to Change to produce a suite of online materials, exhibition resources, and the book In Our Hands: A history of community business. We are also currently conducting scoping research for the Calouste Gulbenkian Foundation to inform the funding strategy for the next stage of a three-year Inquiry into the civic role of arts organisations. Another current consultancy project involves project management and events support for a digital skills programme for young mums funded by the Nominet Trust, on behalf of the national charity Home-Start UK.

Public profile

Our ideas for increasing political trust and civic engagement amongst millennials have been featured in a range of media outlets including the BBC, ITV News, Prospect Magazine, Huffington Post, and Al Jazeera English in the form of print coverage and live broadcast interviews. Our director Caroline Macfarland spoke at a conference hosted at the United Nations in Geneva on the expectations of the younger generation of tax behaviour and corporate ethics. Our reputation with Parliamentarians and civic leaders also continues to grow. In December 2017 Caroline Macfarland spoke at the launch of the All-Party Parliamentary Group on Social Integration's new inquiry on intergenerational cohesion, and contributed an essay to a launch publication on how millennials can lead a new intergenerational settlement.

Strategic operations and governance

The range of work we have undertaken in 2017 has reflected our aims to achieve a balance of funding sources. We continue to focus on building our staff team with a view to ensuring we have internal expertise to stabilise

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

our income streams and achieve organisational sustainability. We are also working to expand our network of external associates and our board of trustees.

In terms of forthcoming work and related activities, defining the organisation's clarity of purpose and our value proposition will be important in our next stage of development, and the subject of a strategic review. We are particularly interested in developing further insights into the values, expectations and behaviours of the millennial generation and the policy ideas and other activities which may stem from this focus area, whilst also building on opportunities that stem from our strong relationships and reputational successes on a broad range of intergenerational issues.

Directors

The directors who served during the year were:

C Macfarland

J Barry

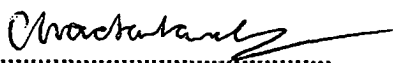
D Puska (resigned 30 May 2017)

T Walker (appointed 30 May 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
C Macfarland
Director

Date: 15 - JUNE - 2018

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £	2016 £
Turnover		111,360	115,228
Cost of sales		(59,523)	(78,825)
Gross profit		51,837	36,403
Administrative expenses		(71,596)	(127,174)
Other operating income	3	22,000	4,400
Operating profit/(loss)		2,241	(86,371)
Tax on profit/(loss)		-	13,064
Profit/(loss) for the financial year		2,241	(73,307)

The notes on pages 8 to 12 form part of these financial statements.

COMMON VISION UK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08837291

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,609	2,952
		<u>2,609</u>	<u>2,952</u>
Current assets			
Debtors: amounts falling due within one year	6	36,404	17,441
Cash at bank and in hand		7,480	20,405
		<u>43,884</u>	<u>37,846</u>
Creditors: amounts falling due within one year	7	(48,470)	(45,376)
Net current liabilities		<u>(4,586)</u>	<u>(7,530)</u>
Total assets less current liabilities		<u>(1,977)</u>	<u>(4,578)</u>
Net liabilities		<u>(1,977)</u>	<u>(4,578)</u>
Capital and reserves			
Profit and loss account		(1,977)	(4,578)
		<u>(1,977)</u>	<u>(4,578)</u>

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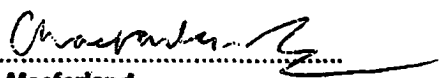
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 - JUNE - 2018



C Macfarland

Director

The notes on pages 8 to 12 form part of these financial statements.

COMMON VISION UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Common Vision UK Limited is a private company limited by guarantee and incorporated in England within the United Kingdom. The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

2.2 Going concern

The company continues to be supported by its directors and has positive cash balances. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors and therefore the going concern basis of accounts preparation has been deemed appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25 % Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.10 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Other operating income

	2017	2016
	£	£
Grants receivable	22,000	-
Donations Receivable	-	4,400
	22,000	4,400

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2016	5,491
Additions	824
At 30 June 2017	<u>6,315</u>
Depreciation	
At 1 July 2016	2,539
Charge for the year on owned assets	1,167
At 30 June 2017	<u>3,706</u>
Net book value	
At 30 June 2017	<u><u>2,609</u></u>
At 30 June 2016	<u><u>2,952</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

6. Debtors

	2017 £	2016 £
Trade debtors	20,396	17,047
Prepayments and accrued income	16,008	394
	<u>36,404</u>	<u>17,441</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,344	7,813
Corporation tax	-	5,153
Other taxation and social security	33,126	26,410
Accruals and deferred income	8,000	6,000
	<u>48,470</u>	<u>45,376</u>

8. 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.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 £	2016 £
Turnover		111,360	115,228
Cost Of Sales		(59,523)	(78,825)
Gross profit		<u>51,837</u>	<u>36,403</u>
Gross profit %		46.5 %	31.6 %
Other operating income		<u>22,000</u>	<u>4,400</u>
Less: overheads			
Administration expenses		(71,596)	(127,174)
Operating profit/(loss)		<u>2,241</u>	<u>(86,371)</u>
Tax on profit on ordinary activities		-	13,064
Profit/(Loss) for the year		<u>2,241</u>	<u>(73,307)</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 £	2016 £
Turnover		
Sales	111,360	115,228
	<u>111,360</u>	<u>115,228</u>
	2017 £	2016 £
Cost of sales		
Purchases	8,107	15,506
Wages and salaries	49,298	52,378
Subcontract labour	2,118	10,941
	<u>59,523</u>	<u>78,825</u>
	2017 £	2016 £
Other operating income		
Grants receivable	22,000	-
Donations receivable	-	4,400
	<u>22,000</u>	<u>4,400</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 £	2016 £
Administration expenses		
Directors salaries	27,628	53,505
Staff salaries	22,913	28,204
Staff national insurance	1,366	8,262
Staff training	-	999
Entertainment	37	1,919
Hotels, travel and subsistence	367	2,026
Printing and stationery	725	3,657
Computer costs	3,241	2,914
Advertising and promotion	222	407
Accountancy fees	2,003	3,592
Bank charges	27	29
Sundry expenses	428	1,010
Rent	10,472	18,335
Insurances	1,000	942
Depreciation - plant and machinery	1,167	1,373
	<u>71,596</u>	<u>127,174</u>