

COMMON VISION UK

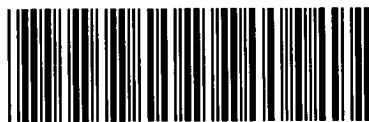
Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 July 2019

End date: 30 June 2020

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COMMON VISION UK
Company Information
For the year ended 30 June 2020

Directors	Caroline Macfarland Joel Barry Thomas Walker Benjamin Selby
Registered Number	08837291
Registered Office	27 Dingley Place London EC1V 8BR
Accountants	A E SCOTT & CO LIMITED 89 High Street Yarm TS15 9BG
Secretary	Caroline Macfarland
Bankers	Lloyds Bank PLC

COMMON VISION UK
Directors' Report
For the year ended 30 June 2020

The directors present their annual report and financial statements for the year ending 30th June 2020.

1. AIMS AND OBJECTIVES

Common Vision is a think tank working to change the narrative around our shared future. We believe that the power of positive ideas can help create a new kind of civic politics which moves beyond angry, binary debates, and unites people around long-term intergenerational goals. Our mission is to champion deliberative dialogue around social and political issues and shape and strengthen collective action using creative approaches to public engagement.

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.

The team at Common Vision has expertise in a variety of research and consultation techniques, events organisation and facilitation, and creative engagement around public policy issues.

Companies, charities and trade bodies engage with us because of our ability to convene both established and new leaders, to synthesise diverse, complex or technical ideas, and to develop creative approaches to thought leadership and public engagement.

2. REVIEW OF THIS YEAR'S ACHIEVEMENTS

This annual report sets out our achievements during the financial year ending 30th June 2020 and later developments towards the end of 2020.

This period covers the onset of the COVID-19 pandemic. Like many other organisations, Common Vision's operations and trading model were directly affected by lockdown and social restrictions, particularly revenue from events sponsorship. After some initial adjustment and recalibration, it became clear that Common Vision's expertise in research, consultation and stakeholder engagement was an asset in the current socio-economic climate.

We have pivoted our development efforts to focus on designing a portfolio of projects which examine the experiences of different communities over the course of the pandemic, and identify opportunities for learning, showcasing best practice responses, and understanding what different groups want and need as we recover from the immediate effects of the COVID-19 crisis.

Our work continues to be structured under three strategic programmes:

1. Building bridges between generations: We work with young leaders (the millennial generation) to explore policy ideas for long term intergenerational benefit.
2. Business and social purpose: We broker an ecosystem in which business and civil society leaders connect, collaborate, and work together for the public interest.
3. Strengthening community and cultural life: We use fresh approaches to reach beyond traditional leaders and institutions, and shape and strengthen communities of interest and place using creativity and storytelling.

Across all of our projects we use community listening, consultation and participatory research to harness the experiences and passions of people with diverse personal and professional expertise, synthesise insights and share ideas with public leaders.

Building bridges between generations

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COVID-19 has clearly had different impacts on different generations, but has also heightened the importance of intergenerational dialogue about the future. For younger generations, the pandemic and its consequences will be one of the most formative periods in living memory, with ongoing effects on their economic and financial prospects, interpersonal relationships, and mental health.

At Common Vision we believe this crisis also presents an opportunity to reframe strategic narratives around the lives and ambitions of younger generations, broker common ground with other generations, build a long-term economic and social settlement based on intergenerational equity.

We have continued to develop previous initiatives exploring how civil society, business leaders and policymakers can be responsive to the expectations of young citizens. Through this work we have directly engaged with over 1000 young people, 50 youth and community organisations, and a number of senior politicians and policymakers over the last two years.

We have completed our research project exploring millennial money behaviours and what younger generations need and want from financial services to become more financially resilient and make informed financial decisions. The summary report, *Millennials and Money: Understanding young adults financial experiences*, presents the insights from a year of research, which included online focus groups, personal interviews, polling, and desk research. At the time of publishing the report in March 2020, we were only just starting to see the specific economic effects of the global coronavirus crisis, but it was clear that enabling an economic and cultural shift towards a future in which young people are more financially literate, confident and empowered to make active financial decisions throughout their lives, remains a vital priority. To examine these implications further, we held a panel discussion in September 2020 with Dr Lisa Cameron, vice-Chair of the APPG for Entrepreneurship; Iona Bain, founder of the Young Money Blog; Adnan Ahmed, Strategy and Development at Starling Bank; Dr Liam Foster, Senior Lecturer in Social Policy and Social Work at the University of Sheffield; and Jo-Anne Ainsley, Senior Manager at the Current Account Switch Service (CASS).

Moving forward into the next year, we are planning new projects looking at the diverse perspectives and social attitudes of younger generations and what they want and need to feel resilient and supported in the recovery.

Building bridges between business and society

The pandemic will result in ongoing economic challenges for the UK in years to come. But this is also an unprecedented opportunity to think differently about economic justice and inclusive growth, a green recovery, and new models to measure and sustain impact beyond profit margins alone.

Through The Crowd, Common Visions network for senior sustainability professionals, we have convened a number of webinars for business leaders to discuss how new models of resilience and responsibility can power a sustainable recovery. Specific topics included: Redesigning purpose-driven frameworks in the face of rapid change, Resilience, recovery and reputation: Can the three Rs co-exist?, Beyond profit: Exploring new measures of corporate health and resilience and New trends in corporate responsibility: Resilience, flexibility and value in an uncertain future. In November 2020 we continued to focus on how the COVID-19 recovery can be aligned with the transition to a low carbon economy with The Crowds Green Recovery Festival, a fortnight incorporating 13 panel discussions and expert Q&As, 20 interactive breakout sessions, 58 speakers, and 750 attendees. The Festival demonstrated that although the pandemic has brought significant financial and operational challenges to businesses, it has also provided vital lessons in resilience, leadership and agility. Expert contributors

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included Solitaire Townsend, Co-Founder, Futerra; Jonathon Porritt, Co-Founder, Forum for the Future; Sharan Burrow, General Secretary, ITUC; Jim Skea, Co-chair of Working Group III of the Intergovernmental Panel on Climate Change (IPCC); corporate sustainability expert Mike Barry; James Thornton, founding CEO of ClientEarth; and David Halpern, Chief Executive of the Behavioural Insights Team.

Moving forward, we will continue to draw upon our network's insights and expertise to accelerate the adoption of sustainable business models and ensure the COVID-19 recovery is aligned with the transition to a low carbon future.

When thinking about the economic recovery, another vital consideration is a holistic view of the tax system and ensuring that certainty, simplicity and equity underpin a long-term tax framework. Common Visions long-standing Responsible Tax Lab programme will continue to explore how to rebuild public trust in the tax system, and to ensure diverse and inclusive views about taxation are represented to policymakers and other public leaders.

Strengthening community and cultural life

The COVID-19 context has shed new light on the importance of community life, and shown us inspiring examples of neighbourliness, mutual aid, and grassroots support. These connections demonstrate the opportunities out there to reach beyond traditional leaders and institutions and mobilise communities of place and interest to shape and strengthen collective action.

Organisations that do survive the immediate economic crisis will almost certainly need to reimagine their role in society and local communities. Their actions now may well be pivotal to this survival. Over the course of the year, we have developed a research portfolio examining where we can learn from these new models of community resilience, and how we can use these lessons to build compelling narratives about the future.

One of these projects has looked at how arts organisations have adapted and responded to the COVID-19 crisis. Our research - which comprised desk research and mapping, inductive interviews with leaders, funders and practitioners around the UK, and a series of place-based focus groups - builds a snapshot picture of how arts and culture organisations addressed the immediate challenges of lockdown with early responses and interventions. The resulting report, *Creativity, Culture and Connection*, showcases the ways in which arts organisations are using the current context as an opportunity to strengthen their purpose and civic role, and shape positive social outcomes in local communities. By collecting insights and learning and applying these to the bigger picture, we hope to help build a more responsive, resilient and collaborative cultural ecosystem as we look to the future.

We are currently developing further projects which shine a light on the stories of solidarity, civic responsibility, and dispersed leadership in diverse communities, to help national and local leaders understand what makes a community strong and connected.

3. STRATEGIC DEVELOPMENT AND FINANCIAL POSITION

The COVID-19 pandemic caused significant disruption to our business operations, cashflow and longer-term forward planning. Common Vision derives a significant proportion of income from sponsorship of events and has spent the last 2-3 years focusing on the development of this revenue strand. In 2018 we acquired The Crowd, a sustainability events forum for business professionals, and spent considerable time and resources focusing on the business transition in 2019. The COVID-19

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Directors' Report
For the year ended 30 June 2020

restrictions have impacted on our ability to deliver live events, with knock on effects for previously confirmed revenue as well as securing new sponsors. Other deliverables outside of The Crowd brand have also been affected. Wider impacts on the organisation included increased financial risk aversion from sponsors and clients, the wellbeing and productivity of employees, and the ongoing uncertainty of the external context in which we operate. Some staff were furloughed, and we were able to secure a Bounceback loan as bridging finance in this uncertain period.

Before the pandemic we were looking forward to a period of steady growth, consistent income and strategic development. We are optimistic that the external context has delayed our plans and projections rather than disrupted them on a permanent basis. As described above, our ability to focus more heavily on some revenue strands whilst others are paused has been a positive outcome of the past year, and as an agile organisation with a multi-skilled core staff team, we are confident there will be opportunities to address the financial shortfall and mitigate ongoing uncertainty in the months ahead.

Directors

The directors who served the company throughout the year were as follows:

Caroline Macfarland

Joel Barry

Thomas Walker

Benjamin Selby

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

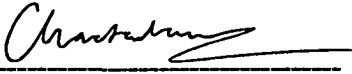
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the 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 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 judgements 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 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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

COMMON VISION UK
Directors' Report
For the year ended 30 June 2020

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



Caroline Macfarland
Director

Date approved: 12 October 2021

COMMON VISION UK
Accountants' Report
For the year ended 30 June 2020

Accountant's report

You consider that the company is exempt from an audit for the year ended 30 June 2020 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A E SCOTT & CO LIMITED
30 June 2020

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A E SCOTT & CO LIMITED
89 High Street
Yarm
TS15 9BG
12 October 2021

COMMON VISION UK
Income Statement
For the year ended 30 June 2020

	Notes	2020 £	2019 £
Turnover		130,684	151,404
Cost of sales		(103,151)	(103,970)
Gross profit		27,533	47,434
Administrative expenses		(49,512)	(55,246)
Other operating income	2	11,424	0
Operating loss	3	(10,555)	(7,812)
Profit/(Loss) on ordinary activities before taxation		(10,555)	(7,812)
Tax on profit on ordinary activities		0	0
Profit/(Loss) for the financial year		(10,555)	(7,812)

COMMON VISION UK
Statement of Financial Position
As at 30 June 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible fixed assets	5	25,000	25,000
Tangible fixed assets	6	137	206
		<u>25,137</u>	<u>25,206</u>
Current assets			
Debtors	7	8,439	33,292
Cash at bank and in hand		40,440	4,178
		<u>48,879</u>	<u>37,470</u>
Creditors: amount falling due within one year	8	(40,631)	(57,906)
Net current assets		<u>8,248</u>	<u>(20,436)</u>
Total assets less current liabilities		33,385	4,770
Creditors: amount falling due after more than one year	9	(51,655)	(12,485)
Net liabilities		<u>(18,270)</u>	<u>(7,715)</u>
Capital and reserves			
Profit and loss account	10	(18,270)	(7,715)
Members' funds		<u>(18,270)</u>	<u>(7,715)</u>

For the year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

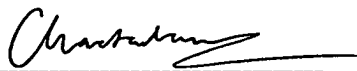
Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

COMMON VISION UK
Statement of Financial Position
As at 30 June 2020

The financial statements were approved by the board of directors on 12 October 2021 and were signed on its behalf by:



Caroline Macfarland
Director

COMMON VISION UK
Notes to the Financial Statements
For the year ended 30 June 2020

General Information

Common Vision UK is a private company, limited by guarantee, registered in England and Wales, registration number 08837291, registration address 27 Dingley Place, London, EC1V 8BR

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

COMMON VISION UK
Notes to the Financial Statements
For the year ended 30 June 2020

Computer Equipment

4 Straight Line

2. Other operating income

	2020	2019
	£	£
Government Grants	11,424	0
	<u>11,424</u>	<u>0</u>

3. Operating profit/(loss)

	2020	2019
	£	£
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	274	414

4. Average number of employees

Average number of employees during the year was 4 (2019 : 4).

5. Intangible fixed assets

Cost	Other	Total
	£	£
At 01 July 2019	-	-
Additions	25,000	25,000
Disposals	-	-
At 30 June 2020	<u>25,000</u>	<u>25,000</u>
Amortisation		
At 01 July 2019	-	-
Charge for year	-	-
On disposals	-	-
At 30 June 2020	<u>-</u>	<u>-</u>
Net book values		
At 30 June 2020	<u>25,000</u>	<u>25,000</u>
At 30 June 2019	<u>-</u>	<u>-</u>

COMMON VISION UK
Notes to the Financial Statements
For the year ended 30 June 2020

6. Tangible fixed assets

Cost or valuation	Computer Equipment	Total
	£	£
At 01 July 2019	205	205
Additions	-	-
Disposals	-	-
At 30 June 2020	205	205
Depreciation		
At 01 July 2019	-	-
Charge for year	68	68
On disposals	-	-
At 30 June 2020	68	68
Net book values		
Closing balance as at 30 June 2020	137	137
Opening balance as at 01 July 2019	206	206

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade Debtors	0	16,705
Accrued Income	8,439	5,700
Corporation Tax	0	6,391
VAT	0	4,496
	8,439	33,292

COMMON VISION UK
Notes to the Financial Statements
For the year ended 30 June 2020

8. Creditors: amount falling due within one year

	2020	2019
	£	£
Bank Loans & Overdrafts	13,194	13,194
PAYE & Social Security	14,716	2,631
Accrued Expenses	4,664	876
Prepaid Income	0	22,878
Other Creditors	1	0
Wages & Salaries Control Account	876	13,327
Directors' Current Accounts	0	5,000
VAT	7,180	0
	<u>40,631</u>	<u>57,906</u>

9. Creditors: amount falling due after more than one year

	2020	2019
	£	£
Bank Loans & Overdrafts	51,655	12,485
	<u>51,655</u>	<u>12,485</u>

10. Profit and loss account

	2020
	£
Balance at 01 July 2019	(7,715)
Loss for the year	(10,555)
Balance at 30 June 2020	<u>(18,270)</u>

11. Company Limited by Guarantee

The company is limited by guarantee and therefore has no shares.

COMMON VISION UK
Detailed Income Statement
For the year ended 30 June 2020

	2020 £	2019 £
Turnover		
Bank Interest	0	1
Other Income	0	3,700
Grant - Reach Fund	0	16,000
Grant - Barrow Cadbury Trust	3,800	15,700
Services	30,878	27,057
Sponsorships	53,901	74,215
Grants - Other	42,105	14,335
Donations	0	396
	<u>130,684</u>	<u>151,404</u>
Cost of sales		
Direct Wages & Salaries	77,257	54,238
Other Direct Costs	22,094	34,032
Costs relating to grant from Barrow Cadbury Trust	3,800	15,700
	<u>(103,151)</u>	<u>(103,970)</u>
Gross profit	27,533	47,434
Administrative expenses		
Wages & Salaries	25,891	33,130
Employer's PAYE & NI Contributions	2,849	0
Pension Contributions	570	581
Staff Training	151	668
Accountancy Fees	1,362	2,501
Rent	10,783	12,390
General Travel Expenses	1,505	27
Bank Charges	32	107
Depreciation Charge: Computer Equipment	274	414
Advertising	0	50
Entertainment	0	109
General Insurance	933	1,455
Computer Expenses	4,570	3,043
Stationery & Postage	468	114
Sundry Expenses	124	657
	<u>(49,512)</u>	<u>(55,246)</u>
Other operating income		

COMMON VISION UK
Detailed Income Statement
For the year ended 30 June 2020

Government Grants	<u>11,424</u>	<u>0</u>
	11,424	0
Operating loss	<u>(10,555)</u>	<u>(7,812)</u>
Profit/(Loss) on ordinary activities before taxation	<u>(10,555)</u>	<u>(7,812)</u>
Profit/(Loss) for the financial year	<u><u>(10,555)</u></u>	<u><u>(7,812)</u></u>