

Company Registration No. 10900540 (England and Wales)

**MORE IN COMMON**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## **MORE IN COMMON**

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## MORE IN COMMON

### BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£
<b>Fixed assets</b>			
Tangible assets	3		5,850
<b>Current assets</b>			
Debtors	4	951,452	
Investments	5	7,500	
Cash at bank and in hand		257,474	
		<hr/>	
		1,216,426	
<b>Creditors: amounts falling due within one year</b>	6	(634,822)	
		<hr/>	
<b>Net current assets</b>			581,604
			<hr/>
<b>Total assets less current liabilities</b>			587,454
			<hr/> <hr/>
<b>Reserves</b>			
Total reserves	7		587,454
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The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 2 May 2019 and are signed on its behalf by:

G Mortensen  
**Director**

**Company Registration No. 10900540**

## MORE IN COMMON

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

##### **Company information**

More in Common is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 119, Finsbury Business Centre, Clerkenwell, London, EC1R 0NE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on the basis that the company is a public benefit entity.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Income and expenditure**

Income consists of grants receivable, and these are all considered to be non-exchange transactions. Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. Where a grant is received and the performance indicators are yet to be met, this is recognised as a liability.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## MORE IN COMMON

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (Continued)

##### 1.5 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

##### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

##### 1.7 Unlisted Investments

Unlisted investments are held at historical cost.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 10.

#### 3 Tangible fixed assets

##### Plant and machinery etc

£

##### Cost

At 4 August 2017

-

Additions

7,098

At 31 December 2018

7,098

##### Depreciation and impairment

At 4 August 2017

-

Depreciation charged in the period

1,248

At 31 December 2018

1,248

##### Carrying amount

At 31 December 2018

5,850

#### 4 Debtors

2018

Amounts falling due within one year:

£

Other debtors

951,452

## MORE IN COMMON

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

#### 5 Current asset investments

2018  
£

Other investments	7,500
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#### 6 Creditors: amounts falling due within one year

2018  
£

Trade creditors	149,142
Corporation tax	615
Other creditors	485,065
	<u>634,822</u>

Included within other creditors is £374,886, relating to grant income from Omidyar Network Fund Inc for which the performance indicators are yet to be met. It is expected that these will be met during 2019 and this will be recognised in income.

#### 7 Reserves

	Brought forward	Income	Expenditure	Carried forward
General income reserves	-	1,266,465	(1,019,711)	246,754
Restricted income reserves				
Ford Foundation	-	130,171	(130,171)	-
Social Change Initiative - Greece and Italy	-	59,000	(59,000)	-
Social Change initiative - Germany	-	102,000	(69,131)	32,869
Omidyar Network Fund Inc	-	943,664	(690,833)	252,831
The Jo Cox Foundation	-	210,000	(210,000)	-
Barrow Cadbury Trust	-	50,000	(50,000)	-
Unbound	-	55,000	-	55,000
Total restricted income reserves	-	1,549,835	(1,209,135)	340,700
Total income reserves	-	2,816,300	(2,228,846)	587,454

#### 8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

## **MORE IN COMMON**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2018***

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#### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Amy Healey FCA CTA DChA.

The auditor was Lindeyer Francis Ferguson Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.