

Company registration number 10900540 (England and Wales)

MORE IN COMMON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,603		526
Current assets					
Debtors	5	764,906		265,360	
Cash at bank and in hand		84,331		397,804	
		<u>849,237</u>		<u>663,164</u>	
Creditors: amounts falling due within one year	6	<u>(413,049)</u>		<u>(149,245)</u>	
Net current assets			436,188		513,919
Net assets			<u>438,791</u>		<u>514,445</u>
Reserves					
Income and expenditure account			438,791		514,445
Members' funds			<u>438,791</u>		<u>514,445</u>

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 11 December 2023 and are signed on its behalf by:

T Dixon
Director

Company registration number 10900540 (England and Wales)

MORE IN COMMON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

More in Common is a private company limited by guarantee incorporated in England and Wales. The registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE.

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 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

More In Common is a multinational network with separate legal entities in the UK, USA, France, and Germany (and, from 2023, Poland). More In Common is overseen by a Board which serves as a 'Global Board', which is legally the Board of the UK Company Limited by Guarantee but has oversight of all More In Common entities (through signed MOUs between the entities). Where funding is received by one entity, this is passed on to other entities as appropriate by way of grant agreements to reflect their contributions to the project work.

1.3 Income and expenditure

The company has adopted the performance model for the recognition of grant income, which meets the definition of a non-exchange transaction. 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.

Due to the adoption of the performance model, the recognition of grant income does not necessarily match with the related expenditure with the result that surpluses and deficits will fluctuate. At the balance sheet date the company had net assets in excess of liabilities.

Income from the provision of services is recognised to the extent that the services have been provided.

All income is stated net of VAT.

Expenditure is recognised on the accruals basis and includes irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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 in the period are included in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	7

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	7,098
Additions	3,481
At 31 December 2022	10,579
Depreciation and impairment	
At 1 January 2022	6,572
Depreciation charged in the year	1,404
At 31 December 2022	7,976
Carrying amount	
At 31 December 2022	2,603
At 31 December 2021	526

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	62,907	-
Other debtors	8,567	5,153
Prepayments and accrued income	693,432	260,207
	<u>764,906</u>	<u>265,360</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	182,159	94,640
Taxation and social security	171,953	13,260
Other creditors	22,171	-
Accruals and deferred income	36,766	41,345
	<u>413,049</u>	<u>149,245</u>

7 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.

8 Our Common Home

During the year, More in Common acted as incubator for a new project, Our Common Home. During the incubation period, More in Common received grant income relating to the project amounting to £1,941,738 (2021: £Nil) and spent £1,647,682 (2021: £Nil) on the project (included in income and expenditure). At the year end, an amount of £294,056 (2021: £Nil) was held in restricted funds in relation to the incubation of Our Common Home.

9 Events after the reporting date

Subsequent to the balance sheet date, the Our Common Home project has been spun out into a separate legal entity unconnected to any entities in the More in Common network, and any remaining funds held in respect of the project have been settled.

10 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.

Senior Statutory Auditor:
Statutory Auditor:

Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
1,557	-
<u>1,557</u>	<u>-</u>

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.