

Company Registration No. 06433321 (England and Wales)

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



TUESDAY



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**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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**Directors**

Sir S Bubb  
D Lopez  
J Low  
F Kron  
C Azevedo  
P Sporar (Appointed 3 October 2014)  
S Bergh (Appointed 3 October 2014)  
M Karzen (Appointed 28 January 2015)  
J Sparkes (Appointed 18 June 2015)  
E Varga (Appointed 28 January 2015)

**Secretary**

S Barnett

**Company number**

06433321

**Registered office**

Society Building  
8 All Saints Street  
London  
N1 9RL

**Auditors**

Glazers  
843 Finchley Road  
London  
NW11 8NA

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**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
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**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

**Principal activities**

The principal activity of the company continued to be that of developing, connecting and supporting third sector leaders in Europe so that: their organisations pursue a defined mission; are professional and passionate; are well-led; are well-governed and accountable; and are innovative.

The company is a non profit making organisation limited by guarantee without share capital.

The principal activities of Euclid Network in 2013-14 financial year were spread across four themes: social innovation; research & development; social entrepreneurship; and civic engagement.

**SOCIAL ENTREPRENEURSHIP IN EUROPE**

Euclid Network founded its Europe-wide social enterprise membership network in December 2014 in partnership with the French and Dutch social enterprise federations. Nine organisations became members of that network for its pilot programme 2015.

Euclid Network is now its sixth year of leading a Europe-wide consortium (Social Entrepreneur Exchange & Development) which facilitates placements of new/emerging social entrepreneurs with experienced social entrepreneurs, funded by the European Commission. In 2014-15 the consortium helped to organise 49 matches. Erasmus MED is a new project that was being developed throughout 2014-15 and aims to expand opportunities for exchanges among social entrepreneurs to the Mediterranean countries.

**SOCIAL INNOVATION IN EUROPE**

Social Innovation Europe is an official European Commission website run by a consortium including EN. EN animated and managed this interactive web-based networking and resource "hub" with a special focus on social innovation funding opportunities. In June 2014, the European Social Innovation Prize Competition concluded with an Academy organized by EN in London for the finalists.

**RESPONSIBLE RESEARCH & INNOVATION**

"Civil Society Organisations in Designing Research Governance" (CONSIDER) is a European research project, which aims to develop guidelines for a stronger engagement of civil society organisations in research & development. Within this project, EN co-created the PR materials (animated film and brochure) showcasing the insights of the research. It also participated in the organisation of the closing conference in Brussels in January 2015.

Responsible Industry aims to investigate civil society engagement in research & development in the area of ICT for ageing, health and wellbeing. EN helped to shape a Delphi study on current practices and judged a small prize competition on responsible innovation. The RRI-ICT project is an EU-funded initiative to coordinate leading actors in the ICT research

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

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**THIRD SECTOR LEADERSHIP**

EN established its membership programme on third sector leadership in November 2014 in alliance with ACEVO (UK) and IDEELL ARENA (Sweden) – nine organisations joined the pilot initiative for 2015.

EN designed and ran a 10-month peer exchange programme for innovative civil society leaders in the UK and the Republic of Macedonia, funded by the British Embassy in Skopje. It produced five masterclasses in Skopje and resulted in a delegation of 15 civil society leaders visiting the UK. It also produced an innovation toolkit designed for the local context of Macedonia.

**GOVERNANCE & STRATEGY**

EN renewed its governance, membership and strategy through 2014-15. Following initial discussions by the Board in May 2014, the AGM approved a new membership and revised governance model and a new strategy "bridges for the future". The AGM elected a new President, Stefan Bergh, on 3 October 2014. A small Board-staff taskforce revisited EN's statement of vision, mission and values and a new version was approved by the Board in January 2015. There was significant change at the level of the Board as previous Directors' terms expired and new Directors with experience relevant to the new strategy were appointed.

**POLICY & COMMUNICATIONS**

Euclid Network works with national government and international institutions in order to promote social impact. Last year, EN contributed to consultations launched at European and national level, as well as to various expert and stakeholder dialogue forums. EN also responded to the Balance of Competence Review, organised by the UK Government.

EN runs a number of communication and dissemination activities including, the e-newsletter, website, google groups, Euclid Network TV. EN is also very active on social media and with journalists at local, national and international level. Within its new membership model, EN had eighteen member organisations at the end of the financial year and a wider community of 5500.

**Directors**

The following directors have held office since 1 April 2014:

Sir S Bubb	
J Hoxha	(Resigned 15 May 2014)
D Lopez	
J Low	
C Southcombe	(Resigned 3 October 2014)
C Sigaloff	(Resigned 15 May 2014)
T Weishaupt	(Resigned 3 October 2014)
F Kron	
C Azevedo	
P Sporar	(Appointed 3 October 2014)
S Bergh	(Appointed 3 October 2014)
M Karzen	(Appointed 28 January 2015)
J Sparkes	(Appointed 18 June 2015)
E Varga	(Appointed 28 January 2015)

**Auditors**

The auditors, Glazers, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

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**Statement of directors' responsibilities**

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 judgements 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.

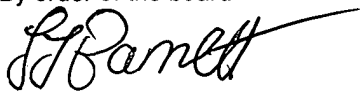
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



S Barnett

Secretary 15<sup>th</sup> July 2015

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF EUCLID NETWORK**

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We have audited the financial statements of Euclid Network for the year ended 31 March 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF EUCLID NETWORK**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

**Jessie Kho FCCA (Senior Statutory Auditor)**  
for and on behalf of Glazers

17 July 2015

**Chartered Accountants**  
**Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA



**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**


		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Turnover		610,896	593,812
Cost of sales		(153,238)	(232,108)
<b>Gross profit</b>		<b>457,658</b>	<b>361,704</b>
Administrative expenses		(461,784)	(361,701)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	<b>(4,126)</b>	<b>3</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	-	-
<b>(Loss)/profit for the year</b>	<b>6</b>	<b>(4,126)</b>	<b>3</b>

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Notes	2015 €	€	2014 €	€
<b>Current assets</b>					
Debtors	4	99,498		79,513	
Cash at bank and in hand		134,490		165,771	
		<u>233,988</u>		<u>245,284</u>	
<b>Creditors: amounts falling due within one year</b>	5	(230,696)		(237,866)	
<b>Total assets less current liabilities</b>			<u>3,292</u>		<u>7,418</u>
<b>Capital and reserves</b>					
Profit and loss account	6		<u>3,292</u>		<u>7,418</u>
<b>Total funds</b>			<u>3,292</u>		<u>7,418</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15<sup>th</sup> July 2015



J Low  
Director

Company Registration No. 06433321

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2015**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover represents amounts receivable for membership fees, conferences and grants.

**1.3 Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Operating (loss)/profit</b>	<b>2015</b>	<b>2014</b>
	€	€
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	5,424	5,107
	<u>          </u>	<u>          </u>

**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2015**

<b>4</b>	<b>Debtors</b>	<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
	Trade debtors	98,669	79,513
	Other debtors	829	-
		<u>99,498</u>	<u>79,513</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
	Bank loans and overdrafts	134	390
	Trade creditors	6,293	13,290
	Taxation and social security	6,899	4,438
	Other creditors	217,370	219,748
		<u>230,696</u>	<u>237,866</u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>€</b>
	Balance at 1 April 2014		7,418
	Loss for the year		(4,126)
			<u>3,292</u>
	Balance at 31 March 2015		

The company is limited by guarantee. Each member's liability is limited to £1. Upon winding up of the company the net assets will be transferred to a charity or not for profit organisation for use for particular purposes that fall within the objects of Euclid Network.

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2015**

**7 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Administration	6	6

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Total staff costs	244,036	213,775
	244,036	213,775

**8 Related party relationships and transactions**

During the year the company was charged €84,660 (2014: €45,274) for staff costs and office charges by the Association of Chief Executives of Voluntary Organisations (ACEVO). At the year end the company owed €Nil (2014: €9,521) to ACEVO in respect of waived charges relating to the prior year. The company was paying interest at 5% on this loan. In 2015 the interest amounted to €592 (2014: €1,050). Sir S Bubb, a director of Euclid Network, is a trustee of ACEVO.