

EUCLID NETWORK
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

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EUCLID NETWORK (LIMITED BY GUARANTEE)

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EUCLID NETWORK (LIMITED BY GUARANTÉE)

COMPANY INFORMATION

Directors

P Adamson (Appointed 1 February 2010)
S Bergh (Appointed 18 September 2009)
S Bubb (Appointed 21 November 2007)
J Hoxha (Appointed 1 February 2010)
J Low (Appointed 21 November 2007)
C Southcombe (Appointed 18 September 2009)
M Traversi (Appointed 18 September 2009)
T Weishaupt (Appointed 21 November 2007)

Secretary B Rattenbury

Company number 06433321

Registered office 1 New Oxford Street
London WC1A 1NU
United Kingdom

Accountants Glazers
843 Finchley Road
London NW11 8NA
United Kingdom

EUCLID NETWORK (LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 31 March 2010

Principal activities

The company was incorporated on 21 November 2007 and on this date the company commenced its principal activity being that of developing, connecting and supporting third sector leaders in Europe

Impact in 2009-10

- Leadership Development

This year, Euclid Network (EN) has delivered 35 exchanges through its Leader Twinning Programme to provide peer-learning opportunities for members. We have also run events around leadership, for example the Madrid Conference in May 2010, and have produced a publication on Leadership and Beyond. How civil society can lead the future. To develop this programme area, EN will continue to develop its exchange programme, as well deliver 35 exchanges through Erasmus for Social Entrepreneurs.

- Sustainable Funding

In policy, EN has been leading the campaign for European funding reform. Our roundtable on Innovation in Funding the Third Sector/Social Economy was a great success in showcasing innovative funding to European policy makers, hosted by Patrizia Toia MEP at the European Parliament. We have also delivered practical support how to access European funding, we published a publication on European funding and social enterprise for CSOs in the Western Balkans. Next year, EN will be working on delivering tailored training for members on how to access European funding, as well as exploring online technology (YouTube videos, webinars) to support members in this area.

- Good Governance

The year began positively for the Good Governance programme, following a high-level and high-energy workshop in Paris, December 2009, comparing UK and French governance models. However, due to lack of financial support, the Good Governance project to develop a pan-European code of good governance will be on hold until funding is secured. EN will continue to share resources on good governance, incorporate it in to relevant projects and contribute to related policy consultations.

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- Soft power (policy and advocacy)

EN has been very active in this programme area, gaining recognition for our work on the reform of European funding, starting with the review of the financial regulation. We have also been campaigning for the inclusion of social innovation in EU2020 (the 10 year strategy of the European Union) and we are members of various influential policy groups, such as the European Year of Volunteering Alliance. EN has advised the European Commission on structural dialogue within the Active Citizenship framework. EN became an observer of the European Parliament Social Economy Intergroup, and a member of the NGO Contact Group at the Council of Europe. EN has also been working extensively in enlargement and neighbourhood policy. EN plans to continue these core policy projects in 2010-2011, as well as developing the role of civil society in the framework of Europe in the world.

- Projects

As well as the leader Twinning Programme and Erasmus for Social Entrepreneurs (see above), EN has also been coordinating.

- Strengthening the relationship between government and civil society in Ukraine and Moldova, funded by the United Nations Fund for Democracy
- Strengthening Serbia-EU civil society dialogue, funded by Delegation of the European Union to the Republic of Serbia. In 2010-2011, EN will continue to run the above projects and are partners in a civil society project during the Hungarian presidency.

- Membership

EN currently has 300 members of which 6 are corporate partners. Membership is spread across 30 countries, although 75% of the membership is from the UK, France, Italy and Spain. EN will continue to work on its membership processes and technology to provide more value for members. We will also be developing our membership strategy regionally, tailoring membership benefits and communications to meet the needs of civil society leaders.

Directors

The following directors have held office since 21 November 2007

P Adamson	(Appointed 1 February 2010)
M af Malmberg	(Appointed 21 November 2007, resigned 18 September 2010)
S Bergh	(Appointed 18 September 2009)
S Bubb	(Appointed 21 November 2007)
P Calmette	(Appointed 11 June 2008, resigned 14 January 2010)
D Fitzpatrick	(Appointed 11 June 2008, resigned 24 March 2009)
J Hoxha	(Appointed 1 February 2010)
J Low	(Appointed 21 November 2007)
C Southcombe	(Appointed 18 September 2009)
M Traversi	(Appointed 18 September 2009)

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T Weishaupt (Appointed 21 November 2007)

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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

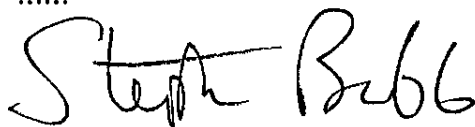
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

On behalf of the board

S. Bubbs
Director



EUCLID NETWORK (LIMITED BY GUARANTÉE)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

	Notes	Period ending 31-Mar 2010 £	Period ending 31-Mar 2009 £
Turnover		290,696	167,637
Cost of Sales		<u>(276,497)</u>	<u>(106,399)</u>
Gross profit		14,199	61,238
Administrative expenses		<u>(31,177)</u>	<u>(36,060)</u>
Profit/(Loss) on ordinary activities		(16,978)	25,178
Tax on profit on ordinary activities	2	0	0
Profit/(Loss) for period	6	<u><u>(16,978)</u></u>	<u><u>25,178</u></u>

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BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	Period ending 31-Mar 2010 £	Period ending 31-Mar 2009 £
Current Assets			
Debtors	3	18,222	2,620
Cash at Bank and in hand		<u>49,914</u>	<u>81,283</u>
		68,136	83,903
 Creditors: amounts falling due within one year	 4	 <u>(25,340)</u>	 <u>(58,725)</u>
 Total Net assets		 42,796	 25,178
 Creditors: amounts falling after one year	 5	 (34,596)	 0
 Total assets less current liabilities		 <u>8,200</u>	 <u>25,178</u>
 Capital and Reserves			
Profit and loss account	6	(16,978)	25,178
Reserves		<u>25,178</u>	<u>0</u>
 Shareholders' funds		 <u>8,200</u>	 <u>25,178</u>

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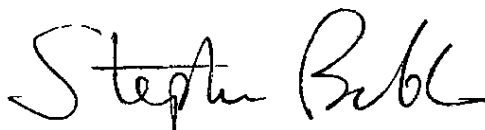
For the year ended 31 March 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- I the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- II the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of the accounts
- III these accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime

Approved by the Board for issue on 8th July 2010 and signed on its behalf by

.....
S Bubb
Director



Date

31 August 2010

Registered Company Number: 06433321

EUCLID NETWORK (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2010

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable from membership fees, conferences, grants and contracts

Foreign Currency

1.3 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 the profit and loss account.

2 Taxation

The company is exempt from corporation tax on the basis that it is a not for profit organisation

3 Debtors

	2010 £	2009 £
Trade Debtors	<u>18,222</u>	<u>2,620</u>

4 Creditors: amounts falling due within 1 year

	2010 £	2009 £
Trade Creditors	0	11,271
Other creditors	9,191	47,454
Deferred Income	7,500	0
Loan from related party	8,649	0
	<u>25,340</u>	<u>58,725</u>

5 Creditors: amounts falling after 1 year

	2010 £	2009 £
Loan from related party	<u>34,596</u>	<u>0</u>

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Statement of movements on profit and loss		
6	account	
	2010 £	2009 £
Opening Balance	25,178	-
Profit/(Loss) for Period	(16,978)	25,178
Closing Balance	<u>8,200</u>	<u>25,178</u>

As the company is a not for profit organisation, the loss for the period is comprised of a deficit of £22,136 in respect of restricted funds and a surplus of £5,159 in respect of unrestricted funds