

Company Registration No. 06433321 (England and Wales)

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

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<b>Directors</b>	J Low P Sporar E Varga A Mestre T Neubeck	(Appointed 13 December 2016)
<b>Secretary</b>	S Barnett	
<b>Company number</b>	06433321	
<b>Registered office</b>	Southbank Technopark 90 London Road London SE1 6LN	
<b>Auditor</b>	Glazers 843 Finchley Road London NW11 8NA	
<b>Business address</b>	Southbank Technopark 90 London Road London SE1 6LN	

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# **EUCLID NETWORK (LIMITED BY GUARANTEE) CONTENTS**

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# **EUCLID NETWORK (LIMITED BY GUARANTEE) DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

## **Principal activities**

The principal activity of the company continued to be developing, connecting and supporting third sector leaders, including social entrepreneurs 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 the financial year 2016-17 span three themes: social entrepreneurship; leadership social innovation.

## **SOCIAL ENTREPRENEURSHIP**

EN and its partners organized 63 exchanges for entrepreneurs in 2016-17 (25 for social entrepreneurs) under the SEED7 project, which concluded with the *Gathering to Grow I* in Lisbon in January 2017 – an alumni event for SEED7 participants. *Gathering to Grow II* was then held at the European Parliament in concert with French Member MOUVES and Guillaume Balas MEP – with this, EN and its Members joined the call for an EU Action Plan on Social Economy Enterprises. In a parallel initiative, EN and partners brought the SEED Euro-Med parallel initiative to a successful conclusion with 29 exchanges being concluded between social entrepreneurs in the EU and the Southern Neighbourhood. The exchanges followed on from a series of bootcamps for 75 aspiring young social entrepreneurs in Algeria, Morocco and Tunisia. Under a project on women's economic empowerment ("WeGO"), in which it is a partner, EN designed and delivered a mutual learning event for women's rights NGOs (September 2016) and contributed its social enterprise knowledge to a draft toolkit for economic empowerment of women victims of intimate partner violence.

## **LEADERSHIP & PEER EXCHANGES**

EN recruited nine civil society and social enterprise leaders from Hungary for its PeerEX programme with American experts (through webinars) and British leaders (in a one-week study visit to Edinburgh and Glasgow). Funded by the British and American Embassies in Budapest, this project offered practical support to the sector in Hungary which has come under significant political pressure. The company launched a new research and development project on third sector leadership in December 2016 in partnership with academic and practice partners from five countries. EU3LEADER will scope the implications for entrepreneurial and leadership competences of the changing operating environment for the third sector.

## **RESEARCH & SOCIAL INNOVATION**

Working closely with the INNOSI project coordinator, EN guided the impact partners on their strategies and actions for 'knowledge mobilization', i.e. making research results relevant to policy-makers and stakeholders. The INNOSI research concerns the transition of classical European welfare states from social protection to social investment and examines how this is happening in 20 in-depth case studies. EN worked with partners around Europe to map the ecosystem for supporting young digital entrepreneurs in 10 European cities in MYWAY, in 4 of which stakeholders agreed action plans to improve support for the future. EN also joined up the SEED7 and MYWAY projects by co-organising a pitching session for young entrepreneurs in London.

## **OPERATIONAL MATTERS**

EN launched a new website and logo in December 2016 accompanied by a new contact and member management system. The company also switched its accounting system to Quickbooks in the cloud and recruited a new accountant and pro bono book-keeper. These changes were supported by a £15 000 grant from the Charities Aid Foundation, which had also supported the company with the same amount in 2015-16 for general purposes and knowledge-sharing with the CAF Global Alliance.

## **BREXIT**

Due to the result of the UK's referendum on EU membership in June 2016, the Directors have decided to relocate the company to an EU-27 Member State by March 2019.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Lopez	(Resigned 31 March 2017)
J Low	
F Kron	(Resigned 7 September 2016)
C Azevedo	(Resigned 12 January 2017)
P Sporar	
M Karzen	(Resigned 26 May 2016)
E Varga	
A Mestre	
T Neubeck	(Appointed 13 December 2016)

**Auditor**

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

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 surplus or deficit 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 auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

  
.....  
S Barnett  
Secretary

15<sup>th</sup> August 2017

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S 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 2017 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Paraskumar Shah FCA (Senior Statutory Auditor)**  
for and on behalf of Glazers

17 August 2017

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

843 Finchley Road  
London  
NW11 8NA

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

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- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Paraskumar Shah FCA (Senior Statutory Auditor)**  
for and on behalf of Glazers

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

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843 Finchley Road  
London  
NW11 8NA



**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	Notes	2017 €	2016 €
Income		516,294	785,863
Cost of sales		(192,210)	(400,225)
<b>Gross surplus</b>		<u>324,084</u>	<u>385,638</u>
Administrative expenses		(285,446)	(417,808)
<b>Surplus/(deficit) before taxation</b>		<u>38,638</u>	<u>(32,170)</u>
Taxation		-	-
<b>Surplus/(deficit) for the financial year</b>		<u><u>38,638</u></u>	<u><u>(32,170)</u></u>

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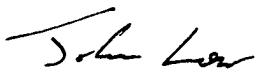
**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
BALANCE SHEET  
AS AT 31 MARCH 2017**

	Notes	2017 €	€	2016 €	€
<b>Fixed assets</b>					
Tangible assets	4		2,680		-
<b>Current assets</b>					
Debtors	5	122,978		147,177	
Cash at bank and in hand		4,782		31,365	
		<u>127,760</u>		<u>178,542</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(120,680)</u>		<u>(207,420)</u>	
<b>Net current assets/(liabilities)</b>			7,080		(28,878)
<b>Total assets less current liabilities</b>			<u>9,760</u>		<u>(28,878)</u>
<b>Reserves</b>					
Income and expenditure account			<u>9,760</u>		<u>(28,878)</u>

These financial statements have been prepared 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 ..... and are signed on its behalf by:

*15<sup>th</sup> August 2017*



J Low  
Director

Company Registration No. 06433321

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	Income and expenditure account €
<b>Balance at 1 April 2015</b>	3,292
<b>Year ended 31 March 2016:</b>	
Loss and total comprehensive income for the year	(32,170)
	<hr/>
<b>Balance at 31 March 2016</b>	(28,878)
<b>Year ended 31 March 2017:</b>	
Profit and total comprehensive income for the year	38,638
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<b>Balance at 31 March 2017</b>	<u><u>9,760</u></u>

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**Company information**

Euclid Network is a private company limited by guarantee incorporated in England and Wales. The registered office is Southbank Technopark, 90 London Road, London, SE1 6LN.

**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 are prepared in euros, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Euclid Network prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

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

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.

**1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**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.

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

**4 Tangible fixed assets**

**Plant and machinery etc**  
**€**

**Cost**

At 1 April 2016

-

Additions

3,574

At 31 March 2017

3,574

**Depreciation and impairment**

At 1 April 2016

-

Depreciation charged in the year

894

At 31 March 2017

894

**Carrying amount**

At 31 March 2017

2,680

At 31 March 2016

-

**5 Debtors**

**2017**

**2016**

**Amounts falling due within one year:**

**€**

**€**

Trade debtors

120,994

147,177

Other debtors

388

-

Prepayments and accrued income

1,596

-

122,978

147,177

**6 Creditors: amounts falling due within one year**

**2017**

**2016**

**€**

**€**

Bank loans and overdrafts

10,572

-

Trade creditors

11,508

188

Other taxation and social security

4,759

4,122

Other creditors

93,841

203,110

120,680

207,420

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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 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:

2017	2016
€	€
15,094	-
<u>15,094</u>	<u>-</u>

**9 Related party transactions**

During the year, Euclid Network received €17,661 in consultancy income from The Charities Aid Foundation, where John Low, a director in Euclid Network is also the Chief Executive Officer of The Charities Aid Foundation.