

Company Registration No. 06433321 (England and Wales)

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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

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**Directors**

Sir S Bubb  
J Hoxha  
D Lopez  
J Low CBE  
C Southcombe  
C Sigaloff  
T Weishaupt  
F Kron (Appointed 16 January 2014)  
C Azevedo

**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 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

## **Principal activities**

The principal activity of the company continued to be that of developing, connecting and supporting third sector leaders.

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 Innovation in Europe**

The European Social Innovation Competition is now its second year, having grown from a pilot competition undertaken at the initiative of Euclid Network in 2011. Its focus was on raising awareness of innovative initiatives to tackle unemployment, especially youth unemployment, across Europe. Euclid Network was a driving force in the delivery of the competition, from the launch event, through the call for entries, to the evaluation and the delivery of a Social Academy for the 30 semi-finalists.

Social Innovation Europe is an official European Commission website run by a partnership of Euclid Network and Social Innovation Exchange (SIX). Euclid animated and managed this interactive web-based networking and resource "hub" which includes an underlying searchable database. Euclid Network sourced materials and news from its network of 5500 contacts to generate content relevant to social innovators who visit the website.

## **Social entrepreneurship in Europe**

Euclid Network is now its fifth 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 2013-14 the consortium helped to organise 45 matches. Erasmus MED is a new project that was launched in February 2014 and aims to expand opportunities for exchanges among social entrepreneurs to the Mediterranean countries.

Euclid Network organised a conference "Chartering Into The Future" in Strasbourg on 15 January, which was an official side-event of the European Commission's major European event "Social entrepreneurs: have your say". The conference brought together over 160 innovators in civil society and social enterprise from 30 countries across Europe. The conference was built around interactive sessions addressing five major societal challenges culminating in a presentation of potential solutions to a panel of policy-makers.

## **Civil society engagement in research & development**

"Civil Society Organisations in Designing Research Governance" (CONSIDER) is a European project, which aims to develop guidelines for a stronger engagement of civil society organisations in research & development. The project prepared a series of case studies of EU FP7 research projects to identify those involving CSOs so as to better understand barriers and enabling factors in CSO engagement. Euclid Network organised several workshops to present the ongoing work and raised awareness of the project through its Europe-wide network. Responsible Industry is a new project launched in February 2014 and aims to investigate civil society engagement in research & development in the area of ICT for ageing, health and wellbeing.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

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**Civic engagement**

At a time when the general public is becoming disengaged from policy-making and the EU in particular, Euclid Network was involved in several activities to promote civic engagement. It became a partner in the CATALYST project ("Collective Applied Intelligence and Analytics for Social Innovation") which aims to engage citizens in online debates to generate innovative solutions to long-standing or emerging societal challenges. Euclid Network advised on the development of innovative online debate tools and to design real-world tests as the first stage of the project.

Euclid Network launched a project in the UK to raise awareness among young people about the EU ahead of the European elections 2014. A series of 4 workshops were held across the UK with young people culminating in the award of a prize for the best video on the future of Europe.

**Policy**

Euclid Network works together with national government and international institutions in order to have social innovation and social enterprise at the core of the European agenda. During the last year, Euclid contributed to consultation launched at European and national level, as well as Expert groups and the European Commission's Structured Dialogue group, through which civil society organisations make recommendations to the European Commission. Euclid also responded to the Balance of Competence Review, promoted by the UK Government.

**Membership & Communications**

Euclid Network runs a number of communication and dissemination activities including, the e-newsletter, website, google groups, Euclid Network TV. Euclid Network is also very active on social media and with journalists at local, national and international level.

Euclid Network had approximately 300 paid members during 2013-14 and a further 5000 associates across the network.

**Directors**

The following directors have held office since 1 April 2013:

P Adamson	(Resigned 23 April 2013)
Sir S Bubb	
J Hoxha	
D Lopez	
J Low CBE	
C Southcombe	
M Traversi	(Resigned 1 September 2013)
C Sigaloff	
T Weishaupt	
F Kron	(Appointed 16 January 2014)
S Lovgren	(Resigned 1 December 2013)
C Azevedo	

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

**FOR THE YEAR ENDED 31 MARCH 2014**

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**Auditors**

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

**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

6/3/14

**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 2014 set out on pages 6 to 11. 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

**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 2014 and of its profit 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**

7 August 2014

**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 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>		593,812	602,254
<b>Cost of sales</b>		(232,108)	(259,266)
<b>Gross profit</b>		361,704	342,988
<b>Administrative expenses</b>		(361,701)	(342,994)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>3</b>	<b>(6)</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>	<b>7</b>	<b>3</b>	<b>(6)</b>


**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2014**

	Notes	2014 €	€	2013 €	€
<b>Current assets</b>					
Debtors	4	79,513		55,619	
Cash at bank and in hand		165,771		157,338	
		<u>245,284</u>		<u>212,957</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(237,866)</u>		<u>(195,532)</u>	
<b>Total assets less current liabilities</b>			7,418		17,425
<b>Creditors: amounts falling due after more than one year</b>	6		-		(10,010)
			<u>7,418</u>		<u>7,415</u>
<b>Capital and reserves</b>					
Profit and loss account	7		7,418		7,415
<b>Total funds</b>			<u>7,418</u>		<u>7,415</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 6/8/14

  
.....  
Sir S Bubb  
Director

Company Registration No. 06433321

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**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 profit/(loss)</b>	<b>2014</b>	<b>2013</b>
	€	€
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	5,107	4,797
	<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)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

<b>4 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Trade debtors	79,513	54,749
Other debtors	-	870
	<u>79,513</u>	<u>55,619</u>
	<u><u>79,513</u></u>	<u><u>55,619</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	390	3,274
Trade creditors	13,290	13,025
Taxation and social security	4,438	-
Other creditors	219,748	179,233
	<u>237,866</u>	<u>195,532</u>
	<u><u>237,866</u></u>	<u><u>195,532</u></u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Other creditors	-	10,010
	<u>-</u>	<u>10,010</u>
	<u><u>-</u></u>	<u><u>10,010</u></u>
<b>Analysis of loans</b>		
Wholly repayable within five years	9,521	20,020
Included in current liabilities	(9,521)	(10,010)
	<u>-</u>	<u>10,010</u>
	<u><u>-</u></u>	<u><u>10,010</u></u>

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**7 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 April 2013	7,415
Profit for the year	3
	<hr/>
Balance at 31 March 2014	7,418
	<hr/>

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.

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2014 Number</b>	<b>2013 Number</b>
Administration	6	6
	<hr/>	<hr/>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Total staff costs	213,775	232,186
	<hr/>	<hr/>
	213,775	232,186
	<hr/>	<hr/>

Also included in the Statutory Profit and Loss Account are the following labour costs:

a. Use of the services of 4 external consultants (2013: 3 consultants) - total costs incurred in the year amounted to €15,763 (2013: €5,588); and

b. Support of 3 members of staff (2013: 3) employed by ACEVO finance department in relation to their organisation's accounting function. The salaries in respect of these staff are recharged by ACEVO as part of their monthly service charges of €3,773 per month (2013: €4,126 per month).

**9 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2014***

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**10 Related party relationships and transactions**

During the year the company was charged €45,274 (2013: €49,512) for staff costs and office charges by the Association of Chief Executives of Voluntary Organisations (ACEVO). At the year end the company owed €9,521 (2013: €20,020) to ACEVO in respect of waived charges relating to the prior year. The company is paying interest at 5% on this loan. In 2014 the interest amounted to €1,050 (2013: €1,595). Sir S Bubb, a director of Euclid Network, is a trustee of ACEVO.