

Company Number: 525458

Soцент CLG

**Directors' Report and Unaudited Financial Statements
for the financial year ended 31 March 2021**

**KMR Accountants Limited
Chartered Certified Accountants
12 Crowe Street
Dundalk
Co. Louth**

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Soцент CLG
DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Clodagh O'Reilly (Appointed 17 June 2020) Duncan Walker Emma McEvoy Danielle Byrne Thomas Slattery (Resigned 14 June 2020) Ciara Holland (Appointed 14 October 2020) Lucie Cunningham (Appointed 17 July 2020) |
| Company Secretary | Danielle Byrne |
| Company Number | 525458 |
| Registered Office and Business Address | The Bea Orpen Building Dublin City University Collins Avenue Extension Glasnevin Dublin 9 Ireland |
| Accountants | KMR Accountants Limited Chartered Certified Accountants 12 Crowe Street Dundalk Co. Louth |
| Bankers | Allied Irish Bank plc 36/37 Tullow Street Carlow Co. Carlow Ireland |

Soцент CLG

DIRECTORS' REPORT

for the financial year ended 31 March 2021

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2021.

Principal Activity

The principal activity is the promotion of social enterprises.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year after providing for taxation amounted to €3,128 (2020 - €3,293).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Clodagh O'Reilly (Appointed 17 June 2020)
Duncan Walker
Emma McEvoy
Danielle Byrne
Thomas Slattery (Resigned 14 June 2020)
Ciara Holland (Appointed 14 October 2020)
Lucie Cunningham (Appointed 17 July 2020)

The secretary who served throughout the financial year was Danielle Byrne.

Future Developments

The directors do not intend to change the nature of the business in the near future.

Post Statement of Financial Position Events

The Covid-19 pandemic continues to affect the global economy. Given the nature of the business the company has remained operational during all periods of restriction in line with government guidelines. At the time of approving the financial statements, there is no anticipated impact on the balance sheet based on events since the year end.


Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Bea Orpen Building, Dublin City University, Collins Avenue Extension, Glasnevin, Dublin 9.

Signed on behalf of the board


Clodagh O'Reilly
Director

22 September 2021


Duncan Walker
Director

22 September 2021

Soцент CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2021

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.


The directors confirm that they have made available to KMR Accountants Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2021.

Signed on behalf of the board


Clodagh O'Reilly
Director

22 September 2021


Duncan Walker
Director

22 September 2021

Socent CLG
CHARTERED CERTIFIED ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Socent CLG
for the financial year ended 31 March 2021

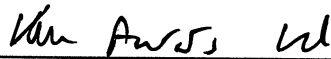
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 31 March 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Socent CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Socent CLG and state those matters that we have agreed to state to the Board of Directors of Socent CLG, as a body, in this report in accordance with the guidance of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Socent CLG and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Socent CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Socent CLG. You consider that Socent CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Socent CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



KMR ACCOUNTANTS LIMITED
Chartered Certified Accountants
12 Crowe Street
Dundalk
Co. Louth

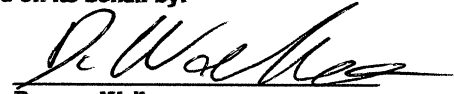
Date: 22/9/21

Socent CLG
INCOME STATEMENT
for the financial year ended 31 March 2021

| | Notes | 2021 € | 2020 € |
|--------------------------------------|-------|--------------|--------------|
| Revenue | | 26,880 | 19,119 |
| Cost of sales | | (20,222) | (13,791) |
| Gross profit | | 6,658 | 5,328 |
| Administrative expenses | | (3,083) | (1,584) |
| Profit before taxation | | 3,575 | 3,744 |
| Tax on profit | | (447) | (451) |
| Profit for the financial year | | 3,128 | 3,293 |

Approved by the board on 22 September 2021 and signed on its behalf by:


Clodagh O'Reilly
Director


Duncan Walker
Director

Soцент CLG
STATEMENT OF FINANCIAL POSITION
as at 31 March 2021

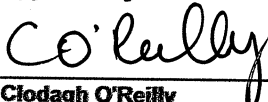
| | Notes | 2021 € | 2020 € |
|--|-------|----------------------------|----------------------------|
| Current Assets | | | |
| Receivables | 3 | 3,600 | 2,200 |
| Cash and cash equivalents | | 65,698 | 9,068 |
| | | <u>69,298</u> | <u>11,268</u> |
| Payables: Amounts falling due within one year | 4 | (62,291) | (7,389) |
| Net Current Assets | | <u>7,007</u> | <u>3,879</u> |
| Total Assets less Current Liabilities | | <u><u>7,007</u></u> | <u><u>3,879</u></u> |
| Reserves | | | |
| Income statement | | <u>7,007</u> | <u>3,879</u> |
| Equity attributable to owners of the company | | <u><u>7,007</u></u> | <u><u>3,879</u></u> |

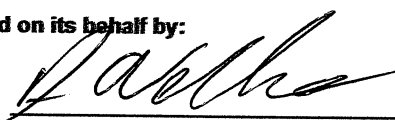
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Soцент CLG, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 22 September 2021 and signed on its behalf by:


Clodagh O'Reilly
Director


Duncan Walker
Director

Soцент CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2021

| | Retained surplus | Total |
|--------------------------------|-----------------------------|---------------------|
| | € | € |
| At 1 April 2019 | 586 | 586 |
| Surplus for the financial year | <u>3,293</u> | <u>3,293</u> |
| At 31 March 2020 | 3,879 | 3,879 |
| Surplus for the financial year | <u>3,128</u> | <u>3,128</u> |
| At 31 March 2021 | <u><u>7,007</u></u> | <u><u>7,007</u></u> |

Soцент CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2021

1. GENERAL INFORMATION

Soцент CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered office of the company is The Bea Orpen Building, Dublin City University, Collins Avenue Extension, Glasnevin, Dublin 9, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. RECEIVABLES

| | 2021 | 2020 |
|-------------------|-------|-------|
| | € | € |
| Trade receivables | 3,600 | 2,200 |

Socent CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2021

| 4. PAYABLES | 2021 | 2020 |
|--|---------------|--------------|
| Amounts falling due within one year | € | € |
| Trade payables | 5,425 | 492 |
| Taxation | 898 | 451 |
| Accruals | 492 | 1,617 |
| Deferred income | 55,476 | 4,829 |
| | 62,291 | 7,389 |

5. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

6. EVENTS AFTER END OF REPORTING PERIOD

The Covid-19 pandemic continues to affect the global economy. Given the nature of the business the company has remained operational during all periods of restriction in line with government guidelines. At the time of approving the financial statements, there is no anticipated impact on the balance sheet based on events since the year end.

SOCENT CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Soцент CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 March 2021

| | 2021 | 2020 |
|---|---------------|---------------|
| | € | € |
| Income | 26,880 | 19,119 |
| Costs | | |
| Membership Costs | - | 790 |
| European Project Costs | - | 1,914 |
| Events Costs | - | 5,950 |
| Consultancy fees | 20,222 | 5,137 |
| | 20,222 | 13,791 |
| Gross surplus | 6,658 | 5,328 |
| Administrative expenses - Schedule 1 | 3,083 | 1,584 |
| Net profit | 3,575 | 3,744 |

Soцент CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1: ADMINISTRATIVE EXPENSES ANALYSIS**

for the financial year ended 31 March 2021

| | € | 2021 € | € | 2020 € |
|--|-------|--------------|-----|--------------|
| Directors' and Staff Costs | | | | |
| Staff training | - | | 308 | |
| | | | | 308 |
| Office Expenses | | | | |
| Printing, postage and stationery | 36 | | - | |
| Telephone | 47 | | - | |
| | | 83 | | |
| Premises and Equipment Expenses | | | | |
| Computer costs | 112 | | 223 | |
| | | 112 | | 223 |
| General Expenses | | | | |
| General expenses | 968 | | - | |
| Subscriptions | 1,301 | | 300 | |
| | | 2,269 | | 300 |
| Sales and Promotional Expenses | | | | |
| Advertising | - | | 90 | |
| Travelling and entertainment | - | | 98 | |
| | | | | 188 |
| Professional and Financial Expenses | | | | |
| Accountancy | 484 | | 492 | |
| Bank charges | 135 | | 73 | |
| | | 619 | | 565 |
| | | 3,083 | | 1,584 |