

Company Number: 525458

Soцент CLG

Annual Report and Financial Statements
for the financial year ended 31 March 2022

KMR Accountants Limited
Statutory Auditors
12 Crowe Street
Dundalk
Co. Louth

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Soцент CLG
DIRECTORS AND OTHER INFORMATION

Directors	Clodagh O'Reilly (Resigned 31 March 2022) Duncan Walker (Resigned 21 December 2021) Emma McEvoy Danielle Byrne Ciara Holland Lucie Cunningham Eamon Stack (Appointed 19 January 2022) Thomas McCabe (Appointed 21 December 2021) Leyla Karaha (Appointed 17 September 2021)
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
Auditors	KMR Accountants Limited 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 2022

The directors present their report and the audited financial statements for the financial year ended 31 March 2022.

Principal Activity

The principal activity is to act as the national representative network of social enterprises in Ireland.

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 €17,501 (2021 - €3,128).

Directors and Secretary

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

Clodagh O'Reilly (Resigned 31 March 2022)
Duncan Walker (Resigned 21 December 2021)
Emma McEvoy
Danielle Byrne
Ciara Holland
Lucie Cunningham
Eamon Stack (Appointed 19 January 2022)
Thomas McCabe (Appointed 21 December 2021)
Leyla Karaha (Appointed 17 September 2021)

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

There have been no significant events affecting the company since the financial year-end

Auditors

The auditors, KMR Accountants Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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



Thomas McCabe
Director

19 December 2022



Lucie Cunningham
Director

19 December 2022

Soцент CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2022

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.

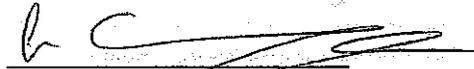
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board



Thomas McCabe
Director

19 December 2022



Lucie Cunningham
Director

19 December 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Socent CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Socent CLG ('the company') for the financial year ended 31 March 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Socent CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

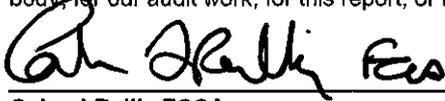
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Socent CLG

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.



Colm J Reilly FCCA
for and on behalf of
KMR ACCOUNTANTS LIMITED
Statutory Auditors
12 Crowe Street
Dundalk
Co. Louth

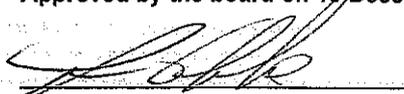
Date: 19/1/23

Soцент CLG
INCOME STATEMENT

for the financial year ended 31 March 2022

	Notes	2022 €	2021 €
Revenue		32,032	14,380
Cost of sales		(32,848)	(20,222)
Gross loss		(816)	(5,842)
Administrative expenses		(7,426)	(3,083)
Other operating income		28,243	12,500
Profit before taxation		20,001	3,575
Tax on profit		(2,500)	(447)
Profit for the financial year		17,501	3,128

Approved by the board on 19 December 2022 and signed on its behalf by:


Thomas McCabe
Director


Lucie Cunningham
Director

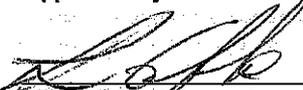
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STATEMENT OF FINANCIAL POSITION

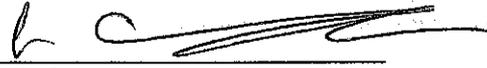
as at 31 March 2022

	Notes	2022 €	2021 €
Current Assets			
Receivables	3	4,565	3,600
Cash and cash equivalents		106,420	65,698
		<u>110,985</u>	<u>69,298</u>
Payables: amounts falling due within one year	4	(20,045)	(6,815)
Net Current Assets		<u>90,940</u>	<u>62,483</u>
Total Assets less Current Liabilities		<u>90,940</u>	<u>62,483</u>
amounts falling due after more than one year	5	(66,432)	(55,476)
Net Assets		<u>24,508</u>	<u>7,007</u>
Reserves			
Retained earnings		24,508	7,007
Equity attributable to owners of the company		<u>24,508</u>	<u>7,007</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.

Approved by the board on 19 December 2022 and signed on its behalf by:


 Thomas McCabe
 Director


 Lucie Cunningham
 Director

Soцент CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2022

	Retained earnings	Total
	€	€
At 1 April 2020	3,879	3,879
Surplus for the financial year	3,128	3,128
At 31 March 2021	7,007	7,007
Surplus for the financial year	17,501	17,501
At 31 March 2022	24,508	24,508

Soцент CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

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 2022 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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	2022	2021
	€	€
Trade receivables	4,565	3,600

Soцент CLG**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2022

4. Payables	2022	2021
Amounts falling due within one year	€	€
Trade payables	6,373	5,425
Taxation	2,946	898
Accruals	10,726	492
	<u>20,045</u>	<u>6,815</u>
5. Payables	2022	2021
Amounts falling due after more than one year	€	€
Government grants	66,432	55,476
	<u>66,432</u>	<u>55,476</u>

6. 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.

SOCENT CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

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

for the financial year ended 31 March 2022

	2022	2021
	€	€
Income	32,032	14,380
Costs		
European Project Costs	2,113	-
Consultancy fees	30,735	20,222
	32,848	20,222
Gross deficit	(816)	(5,842)
Administrative expenses - Schedule 1	7,426	3,083
Miscellaneous income		
Amortisation of government grants	28,243	12,500
Net profit	20,001	3,575

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

for the financial year ended 31 March 2022

		2022		2021
	€	€	€	€
Office Expenses				
Printing, postage and stationery	-		36	
Telephone	196		47	
		196		83
Premises and Equipment Expenses				
Insurance	775		-	
Computer costs	198		112	
		973		112
General Expenses				
General expenses	296		968	
Subscriptions	2,743		1,301	
		3,039		2,269
Sales and Promotional Expenses				
Advertising	491		-	
Travel and Subsistence	428		-	
		919		-
Professional and Financial Expenses				
Legal and professional	123		-	
Accountancy	-		484	
Bank charges	330		135	
Audit fees	1,846		-	
		2,299		619
		<u>7,426</u>		<u>3,083</u>