

Company registration number: 458511

**Sociological Association of Ireland Company Ltd by Guarantee
(Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2017

**Sociological Association of Ireland Company Ltd by Guarantee
(Limited by Guarantee and not having Share Capital)**

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**Sociological Association of Ireland Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors

Dr. Lucy Michael
Dr. Amy Healy
Dr. Jill O' Mahony

Secretary

Dr Lucy Michael

Company number

458511

Registered office

Department of Sociology
Maynooth University
Co Kildare

Business address

Department of Sociology,
Maynooth University
Maynooth
Co Kildare

Accountants

Noonan O' Cinneide & Company
St. Michael Street,
Tipperary Town
Co Tipperary

Bankers

Bank of Ireland
University College Cork
Cork

**Sociological Association of Ireland Company Ltd by Guarantee
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Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2017.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Dr Matt Bowden	Resigned 31/12/2017
Dr Anne Byrne	Resigned 15/08/2017
Dr. Paul Ryan	Resigned 15/08/2017
Dr. Lucy Michael	Appointed 15/08/2017
Dr. Amy Healy	Appointed 15/08/2017
Dr. Jill O' Mahony	Appointed 15/08/2017

Dr. Paul Ryan resigned as Company Secretary on the 15/08/2017. Dr. Lucy Michael was appointed Company Secretary on the 15/08/2017.

Principal activities and business review

The company is engaged in promoting the development of sociology in Ireland. The directors are satisfied that the objectives of the company continue to be met and they do not foresee any future developments that would have a material effect on the company.

Development and performance

The directors are happy to note an improving situation with a reducing deficit over the last 12 months to 31 December 2017 due to new structures introduced and further funding sought and received during the year.

Assets and liabilities and financial position

At the end of the year the company has assets of €19,266(2015: €19,266) and liabilities of €6,282 (2015: €1,353). The net assets of the company have decreased by €9,788 and the directors are satisfied with the level of retained reserves at the year-end.

Fundamental risks and uncertainties

The principal risk to the company is to control operational costs in line with expected income.

Events after the end of the reporting period

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

Research and development

The company is not engaged in any research and development.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Department of Sociology, Maynooth University, Co Kildare.

**Sociological Association of Ireland Company Ltd by Guarantee
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Directors report (continued)

This report was approved by the board of directors on 18 May 2018 and signed on behalf of the board by:

Dr. Lucy Michael
Director

Dr. Amy Healy
Director

**Sociological Association of Ireland Company Ltd by Guarantee
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Directors responsibilities statement

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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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.

This statement was approved by the board on the 18 May 2018 and signed on it's behalf by:

Dr. Lucy Michael
Director

Dr. Amy Healy
Director

**Sociological Association of Ireland Company Ltd by Guarantee
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Accountants' Report to the Directors of
on the Financial Statements for the year ended 31 December 2017

In accordance with the instructions given to us we have compiled, without carrying out an audit, the financial statements of the company which comprise the Income & Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2017 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Sociological Association of Ireland Company Ltd by Guarantee from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies -ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services- Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, 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 financial

You have acknowledged on the balance sheet for the year ended 31st December 2017 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

For and on behalf of:
Noonan O' Cinneide & Company
Chartered Certified Accountants & Statutory Auditors
St. Michael Street,
Tipperary

Dated: 18th May 2018

**Sociological Association of Ireland Company Ltd by Guarantee
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**Income and expenditure account (continued)
Financial year ended 31 December 2017**

	Note	2017	2016
		€	€
Income		19,228	8,611
Gross surplus		<u>19,228</u>	<u>8,611</u>
Administrative expenses		(9,440)	(9,159)
Operating surplus/(deficit)		<u>9,788</u>	<u>(548)</u>
Surplus/(deficit) before taxation		<u>9,788</u>	<u>(548)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u><u>9,788</u></u>	<u><u>(548)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 12 form part of these financial statements.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Balance sheet
As at 31 December 2017**

	Note	2017 €	€	2016 €	€
Current assets					
Cash at bank and in hand		19,266		4,549	
		19,266		4,549	
Creditors: amounts falling due within one year					
	7	(6,282)		(1,353)	
Net current assets		12,984		3,196	
Total assets less current liabilities		12,984		3,196	
Net assets		12,984		3,196	
Capital and reserves					
Other reserve		13,700		13,700	
Retained allocation		(716)		(10,504)	
Members funds		12,984		3,196	

These 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'.

We, as directors of Sociological Association of Ireland Company Ltd by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 10 to 12 form part of these financial statements.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Balance sheet (continued)
As at 31 December 2017**

These financial statements were approved by the board of directors on 18 May 2018 and signed on behalf of the board by:

Dr. Lucy Michael
Director

Dr. Amy Healy
Director

The notes on pages 10 to 12 form part of these financial statements.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Statement of changes in equity
Financial year ended 31 December 2017**

	Other reserve €	Income and expenditure account €	Total €
At 1 January 2016	13,700	(9,956)	3,744
Surplus/(deficit) for the financial year		(548)	(548)
Total comprehensive income for the financial year	-	(548)	(548)
At 31 December 2016 and 1 January 2017	13,700	(10,504)	3,196
Surplus/(deficit) for the financial year		9,788	9,788
Total comprehensive income for the financial year	-	9,788	9,788
At 31 December 2017	<u>13,700</u>	<u>(716)</u>	<u>12,984</u>

**Sociological Association of Ireland Company Ltd by Guarantee
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**Notes to the financial statements
Financial year ended 31 December 2017**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Department of Sociology, Maynooth University, Co Kildare.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Change in formats

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

Income

Income is recognised as received and lodged for the year.

Taxation

The company does not carry on any activity that would give rise to a Corporation Tax liability.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Sociological Association of Ireland Company Ltd by Guarantee is a company limited by guarantee not having any share capital.

5. Directors remuneration

The directors act in a voluntary capacity and do not receive any remuneration.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

6. Appropriations of income and expenditure account

	2017	2016
	€	€
At the start of the financial year	(10,504)	(9,956)
Surplus/(deficit) for the financial year	9,788	(548)
At the end of the financial year	<u>(716)</u>	<u>(10,504)</u>

7. Creditors: amounts falling due within one year

	2017	2016
	€	€
Accruals	<u>6,282</u>	<u>1,353</u>

8. Key management personnel

The directors are the key management in the company.

9. Controlling party

The entity is under the control of its Board Members.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 18 May 2018.

**Sociological Association of Ireland Company Ltd by Guarantee
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The following pages do not form part of the statutory accounts.

**Sociological Association of Ireland Company Ltd by Guarantee
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**Detailed income & expenditure account
Financial year ended 31 December 2017**

	2017	2016
	€	€
Income		
Conference and Membership Fees	19,228	11,930
UL Grant	-	(3,319)
	19,228	8,611
Gross surplus	19,228	8,611
 Overheads		
Administrative expenses		
Office Supplies, postage and advertising	-	926
Journals	5,209	1,161
Staff Travel and Subsistence	806	1,214
Conference/Meeting Expenses	902	3,672
Computer software & IT expenses	221	-
Accountancy fees	1,353	1,377
Bank charges	922	470
General expenses	27	339
	9,440	9,159
 Operating surplus/(deficit)	9,788	(548)
 Surplus/(deficit) before taxation	9,788	(548)