

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 2022

**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 Lorcan Byrne
Dr. John O'Brien
Dr. Ciara Bradley

Secretary

Dr Lorcan Byrne

Company number

458511

Registered office

Department of Sociology
Maynooth University
Co Kildare

Business address

Department of Sociology,
Maynooth University
Maynooth
Co Kildare

Accountants

FDC & Associates Ltd
St. Michael Street,
Tipperary
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 2022.

Directors

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

Dr Lorcan Byrne
Dr. John O'Brien
Dr. Ciara Bradley

Principal activities

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 note a deficit over the last 12 months. They will continue to review and update structures introduced and to look at additional funding sources.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

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.

This report was approved by the board of directors on 8 June 2023 and signed on behalf of the board by:

Dr Lorcan Byrne
Director

Dr Ciara Bradley
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. 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.

Approved by the board and signed on its behalf by:

Dr Lorcan Byrne
Director

Dr Ciara Bradley
Director

**Sociological Association of Ireland Company Ltd by Guarantee
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**Accountants Report to the board of directors on the preparation of the
unaudited statutory financial statements of Sociological Association of Ireland Company Ltd by**

In accordance with the instructions given to us we have prepared for your approval the financial statements of Sociological Association of Ireland Company Ltd by Guarantee for the financial year ended 31 December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Sociological Association of Ireland Company Ltd by Guarantee, as a body, in accordance with the terms of our engagement letter. 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 Sociological Association of Ireland Company Ltd by Guarantee and its board of directors as a body for our work or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 3 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 31 December 2020 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 institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit or a review of the financial statements of Sociological Association of Ireland Company Ltd by Guarantee. 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.

You have acknowledged on the balance sheet for the financial year ended 31 December 2022 your duty under the Companies Act 2014 to ensure that the company has kept 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

FDC & Associates Ltd
Chartered Certified Accountants
St. Michael Street,
Tipperary Town
Co Tipperary

Date: 8 June 2023

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

**Income and expenditure account
Financial year ended 31 December 2022**

	Note	2022	2021
		€	€
Income		21,002	16,405
Gross surplus		<u>21,002</u>	<u>16,405</u>
Administrative expenses		(22,467)	(12,992)
Operating (deficit)/surplus		<u>(1,465)</u>	<u>3,413</u>
(Deficit)/surplus before taxation		<u>(1,465)</u>	<u>3,413</u>
(Deficit)/surplus for the financial year		<u><u>(1,465)</u></u>	<u><u>3,413</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 9 to 11 form part of these financial statements.

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

**Balance sheet
As at 31 December 2022**

	Note	2022 €	€	2021 €	€
Current assets					
Cash at bank and in hand		33,756		33,211	
		<u>33,756</u>		<u>33,211</u>	
Creditors: amounts falling due within one year					
	6	(9,099)		(7,089)	
		<u>(9,099)</u>		<u>(7,089)</u>	
Net current assets			24,657		26,122
Total assets less current liabilities			<u>24,657</u>		<u>26,122</u>
Net assets			<u>24,657</u>		<u>26,122</u>
Funds					
Other reserves			13,700		13,700
Income and expenditure account			10,957		12,422
Total funds			<u>24,657</u>		<u>26,122</u>

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 9 to 11 form part of these financial statements.

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

**Balance sheet (continued)
As at 31 December 2022**

These financial statements were approved by the board of directors on 8 June 2023 and signed on behalf of the board by:

Dr Lorcan Byrne
Director

Dr Ciara Bradley
Director

The notes on pages 9 to 11 form part of these financial statements.

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

**Statement of changes in funds
Financial year ended 31 December 2022**

	Other reserves €	Income and expenditure account €	Total €
At 1 January 2021	13,700	9,009	22,709
(Deficit)/surplus for the financial year		3,413	3,413
Total comprehensive income for the financial year	13,700	8,470	22,170
At 31 December 2021 and 1 January 2022	13,700	12,422	26,122
(Deficit)/surplus for the financial year		(1,465)	(1,465)
Total comprehensive income for the financial year	-	(1,465)	(1,465)
At 31 December 2022	13,700	10,957	24,657

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

**Notes to the financial statements
Financial year ended 31 December 2022**

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

The company's income is accounted for in the main on the basis of when it is received. Grants are treated as income in the period to which they relate. Other income including voluntary donations, fundraising etc are recognised as income in the period they are received.

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 2022**

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. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	12,422	9,009
(Deficit)/surplus for the financial year	(1,465)	3,413
At the end of the financial year	<u>10,957</u>	<u>12,422</u>

**Sociological Association of Ireland Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2022**

6. Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	7,599	5,613
Accruals	1,500	1,476
	<u>9,099</u>	<u>7,089</u>

7. Key management personnel

The directors are the key management in the company.

8. Controlling party

The entity is under the control of its Board Members.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 8 June 2023.

**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 profit and loss account
Financial year ended 31 December 2022**

	2022	2021
	€	€
Income		
Membership fees, conferences & other income	21,002	16,405
	<u>21,002</u>	<u>16,405</u>
Gross surplus	<u>21,002</u>	<u>16,405</u>
Gross surplus percentage	100.0%	100.0%
Overheads		
Administrative expenses	(22,467)	(12,992)
	<u>(22,467)</u>	<u>(12,992)</u>
Operating (deficit)/surplus	(1,465)	3,413
Operating (deficit)/surplus percentage	7.0%	20.8%
(Deficit)/surplus before taxation	<u>(1,465)</u>	<u>3,413</u>