

Soar Foundation
*(A company limited by guarantee,
not having a share capital)*

Trustees' report and financial statements

Year ended 31 December 2019

Company number: 517204

Charity number: 20081607

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Trustees' report and financial statements

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Trustees and other information

Trustees	Bernard Byrne (appointed 15 May 2019) Pat Cusack (retired 12 February 2020) Liam Laffey (retired 10 February 2020) Cliona Diggins Darren Ryan (retired 4 December 2019) Pat Moran (retired 27 March 2019) Niamh O'Carroll Marah Curtin Clodagh Hughes (appointed 15 May 2019)
Company secretary	Goodbody Secretarial Limited
Registered office and principal address	The Chocolate Factory 26 King's Inns Street Dublin 1
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	A&L Goodbody Solicitors IFSC North Wall Quay Dublin 1
Charity number	20081607
Company number	517204

SOAR Foundation CLG

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Trustees' annual report

The trustees present their trustees' annual report, combining the director's report and trustees' report, and the audited financial statements for the year ended 31 December 2019.

The charitable company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal activities

The objectives and activities of the Charity are detailed below.

Soar Foundation CLG ("Soar" or "the Foundation" or "the Charity") was founded in December 2011. Soar was incorporated on 4 September 2012. For full details of Soar's history please see <http://www.soar.ie>.

The charitable company is limited by guarantee not having a share capital.

Trustees

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

Bernard Byrne (appointed 15 May 2019)
Pat Cusack (*Secretary*) (appointed 9 February 2016, retired 12 February 2020)
Liam Laffey (appointed 4 September 2012, retired 10 February 2020)
Cliona Diggins (appointed 18 June 2013)
Darren Ryan (appointed 16 February 2015, retired 4 December 2019)
Pat Moran (appointed 10 November 2015, retired 27 March 2019)
Niamh O'Carroll (appointed 25 September 2017)
Marah Curtin (appointed 25 September 2017)
Clodagh Hughes (appointed 15 May 2019)
Claude McManus (appointed 14 June 2016, resigned 18 April 2019)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Future developments

In 2020, the trustees wish to build on the progress made towards a sustainable funding model. We will be looking to a more established fund generation team to deliver the funding objectives, with an emphasis on long term partnerships and notable funding growth.

Funds raised will be directed towards operational and program costs and investment in Soar team development to meet the demand for our work and the evolution and development of new programs. Soar is focusing on expanding our offering with increased in-school and out-of-school programs. We will also design our first multi-engagement, long form program. Along with meeting program and operational costs, Soar will endeavour to attract significant investment which will fuel our sustainable growth over a 5-year period.

The Soar leadership team will constantly re-evaluate the funding strategy on a quarterly and annual basis and make the necessary adjustments to fulfil our goals. Initiatives are underway and the team are confident that sufficient funding has been secured to meet the strategic initiatives for 2020 and into 2021.

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Funding

The organisation is still in a developmental stage and like all non-profit organisations of a similar scale and at a similar stage of development, the establishment of a sustainable multi-year funding model is both challenging and a key business priority. Soar has managed to adequately fund all of its activities to date. As our growth agenda has developed over the past few years, we have been increasingly successful in attracting key strategic donors and partners. The Board continues to monitor cash flow and in particular the Board and management team have kept non-discretionary spend at a minimum while investing in our team and our core programme delivery.

Having considered the cash requirements of the organisation for the remainder of 2020 and 2021, the board is confident that Soar will be able to secure sufficient funds to grow further and to meet all of our financial obligations as they fall due. To this end we will focus our efforts on gaining further government funding support in 2020 as we seek to grow the charity and navigate the ongoing Covid-19 pandemic. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

Objectives and activities

The objectives of the Charity are to:

- Provide high quality programmes that equip young people in Ireland with the necessary life skills to achieve their full potential;
- Develop strategic alliances that provide opportunities for young people to put in practice critical life skills;
- Contribute in collaboration with other youth organisations to a supportive environment for young people's wellbeing;
- Develop an outcomes focused monitoring and evaluation (M&E) framework, firmly based on research and evidence, to ensure high quality programmes and positive impacts;
- Develop Soar to become a highly effective organisation, focused on prevention and early intervention, in the youth sector in Ireland;
- Ensure a diversity of sustainable income streams and ensure Soar's continued financial stability.

Achievements and performance

During the year, the Charity achieved numerous objectives, including the following:

- The demand for Soar programs remains high, with 7,300 young people reached all over Ireland in 2019 – the greatest numbers reached to date in a calendar year;
- Soar successfully managed significant leadership change with a new CEO and Board Chair taking place in the same year;
- Soar placed huge emphasis on organisational sustainability, with appointments such as;
 - Head of Funding & Partner Engagement
 - Head of Learning & Program Development
 - Facilitator & Programs Manager
 - Head of Communications
- While making the above appointments we were very conscious of a healthy mix between internal promotion and external recruitment;
- Soar managed the leadership transition by retaining former CEO and Co-Founder, Tony Griffin as a consultant, focusing on programs and strategy;
- Bolstering of the Programs team by retaining the expertise of the former Head of Learning & Development for The Reach Foundation, Melbourne on a consultancy basis;

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Trustees' annual report *(continued)*

Achievements and performance (continued)

- The quality of the work we do with young people and the high standards maintained within the organisation ensured we retained existing reputable Irish based corporate partners and Foundations such as AIB, Rothco Accenture Interactive, PEI Healthcare, LED Robus, Community Foundation for Ireland, The Ireland Funds, The One Foundation and Social Innovation Fund Ireland ;
- Soar has created 2 new innovative programs in 2019 to meet the current needs of teenagers;
- Soar has invested in our Program Delivery Team (PDT) by developing a team of 17 who are at different stages of workshop delivery in schools – this team will lead Soar programs in the short/medium term;
- Soar continues to work alongside best practice organisations such as KPMG, A&L Goodbody and HR Duo to ensure Soar upholds the highest standards of governance.

Financial review

2019 was a year where Soar invested in our fund generation team by appointing a 'Head of Funding & Partner Engagement', and also a part-time 'Funding & Partnership Executive'. This investment in the funding team was necessary as Soar's former 'Head of Development' with responsibility for fund generation, Mark McDonnell, was appointed as the charity's CEO in April. Capacity for fund generation activity was low throughout Q1 & Q2 as the leadership transition occurred, and the recruitment process was under way to appoint Soars Head of Funding & Partner Engagement, who commenced the role in June.

As a result of the above leadership change, lack of resources for fund generation in Q1 & Q2, and also considering the bedding-in period for Soars new Head of Funding, 2019 was a year of maintaining and meeting cost outgoings, rather than considerable funding growth.

In the year to 31 December 2019, Soar was successful in securing the required funding to continue its operations and deliver impact to approx. 7,300 teenagers. Soar generated income to the value of €657,567 (2018: €931,176). This level of income generation constituted a successful year of fund generation considering the significant leadership reshuffle, and reduced fund generation team in place for the majority of the year.

The reduction in year on year funding was largely driven by a reduction in corporate funding from The One Foundation and AIB. Funding received from these partners in the year ended 31 December 2019 amounted to €210,000 down from €525,000 in 2018. This reduction was expected, and reflective of partnership agreements already in place with a sliding scale of funding. However, part of this reduction was offset by an increase in funding received from the Social Innovation Fund Ireland (now Rethink Ireland) from €50,000 in 2018 to €208,713 in 2019. Also, Soar increased our community and donor activity by growing from €71,943 in 2018, to €138,044 in 2019.

We continue to be a lean organisation, availing of paid and pro bono expertise from individuals highly experienced in working with young people as well as an institutional and organisational knowledge in the legal, financial, strategic planning, governance, communications and income generation areas to ensure that Soar was organisationally sustainable in 2019 and into future periods.

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Trustees' annual report *(continued)*

Structure, governance and management

Soar is a company limited by guarantee with no share capital and was granted charitable status in December 2012. Soar is guided by a Board of Trustees who have spent the past number of years investing time and resources in developing a board that fulfils the high performance model criteria.

Soar has experienced some leadership changes over the previous 24 months from January 2019 to December 2020. Darren Ryan stepped down as Chair on 15 May 2019 after serving Soar in this role for just over 2 years and retired from the Board on 4 December 2019. Bernard Byrne joined the Board of Trustees as Chair on 15 May 2019 and Clodagh Hughes joined the Board as a Trustee on the same date. On 10 and 12 February 2020, Liam Laffey and Pat Cusack retired from the Board of Trustees respectively.

Tony Griffin, Soar's Co-founder and CEO resigned as CEO on 15 April 2019. Tony has continued to contribute to Soar as a consultant, providing support on program direction, funding and in a representative capacity. Mark McDonnell was appointed as CEO on 15 April 2019. Mark has 6 years experience with Soar carrying out operational and funding roles over that period.

Trustees' duties report

Soar Foundation CLG is a company limited by guarantee which is managed and controlled by its board of Trustees, who are entitled to exercise all the powers of the company other than those exercised by the company in general meeting. Trustees have a "fiduciary" relationship with their company, being a special relationship of trust and confidence between the parties concerned. Trustees are required to act honestly, responsibly and in good faith in the company's interests, to take an active role in exercising supervision and stewardship over the company's affairs and to keep him- or herself informed as to their legal duties and all key details of the company's business.

Trustees' duties are owed to the company alone and the Trustees have, both collectively and individually, a continuing duty to acquire and maintain a sufficient knowledge and understanding of the company's business to enable them to properly discharge their duties as Trustees.

The Companies Act 2014 does not prescribe how often a board should meet. However, Soar ensures best practice by conducting board meets at least quarterly, with ad hoc meetings held in the interim if needed.

Trustees entrust the day-to-day running of the organisation to the CEO. Trustees are required to satisfy themselves that all delegation of their duties, for example to a CEO, is appropriate and monitored. The exercise of the power of delegation does not absolve Trustees from their duty to supervise the discharge of those delegated functions and from responsibility for those functions.

Accounting records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Charity's office at The Chocolate Factory, 26 Kings Inn Street, Dublin 1.

Risk statement

The primary challenge that we envisage in 2020 is the ability of the foundation to manage growth and demand while navigating the impacts of school closures as a result of the Covid-19 pandemic. With the same team we aim to do more.

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Trustees' annual report *(continued)*

Risk statement (continued)

This will challenge our organisational capacity but we are confident the improvements to role definition and led by our strategic plan our goals are achievable. A disciplined approach and funding model will be vital for Soar in maintaining its long term sustainability.

Public benefit test

The clearly identifiable benefits of the Charity in line with our aims are:

- Young people obtaining increased personal and social wellbeing, becoming equipped to be an active citizen and realising the courage to try and achieve their full potential;
- Decreased burden on State budget relating to a range of social problems e.g. crime, mental ill health, family breakdown, drug abuse and obesity;
- Increased social capital; and
- Increased entrepreneurship, innovation and national economic performance.

Internal controls

In recognition of its responsibilities for the Charity's system of internal control, the Board of Trustees has established control systems that aim, in part, to provide reasonable but not absolute assurances against material misstatement or loss. The controls in place include:

- A highly experienced and motivated executive management team overseen by an Advisory Board;
- Strict vetting of all staff working within the organisation, particularly those working directly with young people, and overseen by the Child Safety Advisory Committee; and
- Financial controls and procedures for the receipt and recording of donations received, together with strong policies around associated expenditure.

Political donations

There were no political donations made during the year that would require disclosure under the Electoral Act, 1997.

Post balance sheet events

On 11 March 2020, the World Health Organisation declared a global pandemic arising from the COVID-19 coronavirus outbreak. Governments across the world responded rapidly with unprecedented public health measures to contain the spread of the virus. This included the closure of all schools across Ireland in March 2020 until September 2020.

For the purpose of the financial statements for the year ended 31 December 2019, the Covid-19 pandemic and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

The Trustees have considered the actual and potential further impact of the pandemic on the operations of the charity and its ability to continue as a going concern. The Trustees note that, while the facilitation of programmes was significantly disrupted by the closure of schools across Ireland, the organisation remained in a cash positive position in 2020, through to the date of approval of these financial statements. This was largely a result of the lean and flexible cost base of the organisation and the consistent receipt of corporate and government funding throughout the year.

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

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Trustees' annual report *(continued)*

Reserves policies and going concern

The Board of Trustees ensure that reserves are maintained at a level which ensures that Soar Foundation can continue to meet its obligations, including those to third parties. The calculation of the required level of reserves is an integral part of the Charity's budgeting and forecasting.

The Board of Trustees is satisfied with the Charity's financial management in 2020 and in light of the impact of Covid-19. Costs were reduced where necessary, without compromising the integrity of the team and the quality of the service delivery to teenagers during a year when they needed it most. The Charity availed of the government Wage Subsidy Scheme which provided stability at a time when the organisation endeavoured to maintain staff despite an inability to deliver workshops in schools. Management maintained a diverse income stream, with funding generated from corporate partners, foundations, Government grants, private donors, workshop revenue and one-off donations. Soar has maintained strong partnerships with AIB, DAVY and Rethink Ireland throughout 2020 and will continue these partnerships for the duration of 2021 and into 2022. Projected running costs for the forthcoming 12 months are fully met by the funding strategy in place, which has been approved by the Board of Trustees. Current funding is in line with forecasts.

The Board continues to monitor cash flow on bi-monthly basis, and in particular the Board and management team have kept non-discretionary spend at a minimum while investing in our team and our core programme delivery.

Having considered the cash requirements of the organisation for the remainder of 2020 and 2021, the Board of Trustees is confident that Soar will be able to secure sufficient funds to grow further and to meet all of our financial obligations as they fall due. To this end we will focus our efforts on gaining further government funding support in 2020 as we seek to grow the charity and navigate the ongoing Covid-19 pandemic. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Bernard Byrne
Trustee



Marah Curtin
Trustee

10 February 2021

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 Charity and of its incoming resources and application of resources including its income and expenditure for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its incoming resources and application of resources including its income and expenditure of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities. The trustees are also responsible for preparing a trustees' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Bernard Byrne
Trustee



Marah Curtin
Trustee

10 February 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the trustees of Soar Foundation CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Soar Foundation CLG ("the Charity") for the year ended 31 December 2019 set out on pages 12 to 23, which comprise the statement of financial activities, the balance sheet, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. 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*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 further described in *the Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The trustees are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the trustees' report *[and other than the financial statements and our auditor's report thereon]*. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the trustees of SOAR Foundation CLG *(continued)*

Report on the audit of the financial statements (continued)

Other information (continued)

Based solely on our work on the other information:

- We have not identified material misstatements in the Trustees' report;
- In our opinion, the information in the Trustees' report is consistent with the financial statements;
- In our opinion, the Trustees' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.



Independent auditor's report to the trustees of SOAR Foundation CLG *(continued)*

Report on the audit of the financial statements *(continued)*

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

Our report is made solely to the Charity'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 Charity'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 responsibility to anyone other than the [Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan McCarthy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

16 February 2021

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Statement of financial activities

(Incorporating an income and expenditure account)

for the year ended 31 December 2019

		Unrestricted funds 2019	Restricted funds 2019	Total 2019	Total 2018
	<i>N o t e</i>	€	€	€	€
Incoming resources					
Generated funds:					
Activities for generating funds					
Donations and gifts		531,757	55,000	586,757	845,414
Fundraising events		-	-	-	14,851
Trading income – school programmes		70,810	-	70,810	70,911
Total incoming resources	2	602,567	55,000	657,567	931,176
Resources expended					
Consultancy costs		(5,022)	-	(5,022)	(33,714)
Fund generation staff		-	-	-	(114,631)
		(5,022)	-	(5,022)	(148,345)
Net incoming resources available for charitable application		652,545	-	652,545	782,831
Resources expended on charitable activities	3				
Programme costs		(333,048)	(55,000)	(386,048)	(421,580)
Administrative and other operating expenses		(300,531)	-	(300,531)	(158,264)
Research and impact		-	-	-	(59,582)
Events		(9,167)	-	(9,167)	(1,665)
		(640,746)	(55,000)	(695,746)	(641,090)
Total resources expended		(700,768)	-	(700,768)	(789,435)
(Deficit)/surplus for the year		(43,201)	-	(43,201)	141,741

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Statement of financial activities *(continued)*

(Incorporating an income and expenditure account)

for the year ended 31 December 2019

	<i>Note</i>	Unrestricted funds 2019 €	Restricted funds 2019 €	Total 2019 €	Total 2018 €
Net movement in funds for the year		(43,201)	-	(43,201)	145,039
Reconciliation of funds					
Balances brought forward at beginning of year		98,419	2,103	100,522	(41,219)
Balances carried forward at end of year		55,218	2,103	57,321	103,820

Approved by the Board of Trustees on 10 February 2021 and signed on its behalf by:



Bernard Byrne
Trustee



Marah Curtin
Trustee

The notes on pages 16 to 23 form part of the financial statements

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Balance sheet

as at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	5	3,887	6,746
Current assets			
Debtors	6	24,805	95,291
Cash and cash equivalents	13	112,945	49,407
		137,750	144,698
Creditors: amounts falling due within one year	7	(84,316)	(50,922)
Net current assets/(liabilities)		53,434	93,776
Net assets/(liabilities)		57,321	100,522
Funds			
Restricted funds	8	2,103	2,103
Unrestricted funds	8	55,218	98,419
Total funds	8	57,321	100,522

Approved by the Board of Trustees on 10 February 2021 and signed on its behalf by:



Bernard Byrne
Trustee



Marah Curtin
Trustee

The notes on pages 16 to 23 form part of the financial statements

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Cash flow statement

for the year ended 31 December 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(43,201)	141,741
Adjustments for:			
Depreciation		3,719	3,298
		<hr/>	<hr/>
		(39,482)	145,039
Decrease in debtors		70,486	25,330
Increase/(decrease) in creditors		33,394	(164,748)
		<hr/>	<hr/>
Net cash from operating activities		64,398	5,618
		<hr/>	<hr/>
Cash flows from investing activities			
Payments to acquire tangible assets		(860)	(4,473)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		63,538	1,148
Cash and cash equivalents at beginning of year		49,407	48,259
		<hr/>	<hr/>
Cash and cash equivalents at end of year	13	112,945	49,407
		<hr/>	<hr/>

The notes on pages 16 to 23 form part of the financial statements

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes

forming part of the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements. The presentation currency of these financial statements is Euro.

Incoming resources

Voluntary income and donations are accounted for as received by the Charity. The income from fund raising ventures is shown gross, with the associated costs included in fundraising costs.

Where the Charity receives grants to further its charitable objectives these grants are recognised when the Charity has entitlement to the resource with the timing of the expenditure being within the discretion of the Charity. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

No permanent endowments have been received in the year, but these are dealt with through the statement of financial activities when received.

The value of voluntary work is not included in the financial statements.

Restricted funds

Donations, bequests or incoming resources for which the donor has earmarked for a specific purpose are treated as restricted funds. These funds may be income only (where the capital must be retained) or income and capital (where the donation and the income therefrom may be utilised).

Unrestricted funds

Funds which are expendable at the discretion of the trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising.

Charitable activities

Costs associated with running the school workshops including travel and subsistence are included within charitable activities. Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

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Notes (continued)

1 Accounting policies

Resources expended (continued)

Governance costs

These are the costs associated with the governance arrangements of the Charity as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit costs and costs associated with constitutional or statutory requirements, for example the costs associated with trustee meetings, preparing the statutory accounts and associated staff time.

Cost allocation

Where possible, costs have been allocated directly to the activity to which they relate. However, there are also shared support costs that enable the Charity's charitable, income generating and administrative activities to be undertaken. These costs have been allocated to the Charity's activities using staff time as the primary cost driver.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- IT 3 years
- Fixtures, fittings and equipment 5 years

Taxation

The Charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

2 Net incoming resources	2019 €	2018 €
Net incoming resources are stated after charging:		
Depreciation of tangible assets	3,719	3,298

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes (continued)

3 Analysis of resources expended

	Programme costs 2019 €	Administrative and other operating expenses 2019 €	Research and impact 2019 €	Events 2019 €	Total 2019 €	Total 2018 €
Other costs						
Operations and administration salary	-	252,592	-	-	252,592	106,908
Programme salary allocation	367,114	-	-	-	367,114	347,834
Other programme costs	18,934	-	-	-	-	73,746
Marketing salary	-	-	-	-	-	-
Research salary allocation	-	-	-	-	-	55,425
Property costs	-	13,940	-	-	13,940	18,066
Other operating costs	-	27,971	-	-	27,971	27,155
Events and conferences	-	-	-	9,167	9,167	1,665
Light and heat/telephone	-	2,309	-	-	2,309	2,837
Research and impact other	-	-	-	-	-	4,157
Depreciation on tangible fixed assets	-	3,719	-	-	3,719	3,298
Total	386,048	300,531	-	9,167	695,746	641,090

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes (continued)

4 Employees and remuneration

2019
€

2018
€

The staff costs comprise:

Wages and salaries	562,261	610,791
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The average number of employees for the year was 13 (2018: 12).

5 Tangible fixed assets

IT
€

Fixtures,
fittings and
equipment
€

Total
€

Cost

At 1 January 2019	17,649	1,576	19,225
Additions	678	182	860

At 31 December 2019	18,327	1,758	20,085
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Depreciation

At 1 January 2019	11,069	1,410	12,479
Charge for the year	3,473	246	3,719

At 31 December 2019	14,542	1,656	16,198
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Net book value

At 31 December 2019	3,785	102	3,887
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At 31 December 2018	6,580	166	6,746
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SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes (continued)

5 Tangible fixed assets (continued)

Prior year	IT €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2018	13,176	1,576	14,752
Additions	4,473	-	4,473
	<hr/>	<hr/>	<hr/>
At 31 December 2018	17,649	1,576	19,225
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2018	8,084	1,097	9,181
Charge for the year	2,985	313	3,298
	<hr/>	<hr/>	<hr/>
At 31 December 2018	11,069	1,410	12,479
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2018	6,580	166	6,746
	<hr/>	<hr/>	<hr/>
At 31 December 2017	5,092	479	5,571
	<hr/>	<hr/>	<hr/>

6 Debtors

	2019 €	2018 €
Trade debtors	24,405	23,883
Prepayments	400	1,408
Other debtors	-	70,000
	<hr/>	<hr/>
	24,805	95,291
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2019 €	2018 €
Trade creditors	47,946	48,428
Accruals	1,370	2,494
Deferred donations	35,000	-
	<hr/>	<hr/>
	84,316	50,922
	<hr/>	<hr/>

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes *(continued)*

8 Analysis of movements on funds

	Balance 1 January 2019 €	Incoming resources €	Resources expended €	Balance 31 December 2019 €
Restricted income				
Restricted	2,103	-	-	2,103
Unrestricted income				
Unrestricted	98,419	(43,201)	-	55,218
Total funds	100,522	(43,201)	-	57,321

9 Status

The charitable company is limited by guarantee not having a share capital. The liability of the members is limited.

Every member of the Charity undertakes to contribute to the assets of the Charity 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 Charity contracted before they ceased to be members, and 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.

10 Capital commitments

The Charity had no material capital commitments at the year ended 31 December 2019.

Other commitments

The Charity runs regular, high quality programmes aimed at young people throughout primary and secondary schools and other forums all over Ireland. The cost associated with programmes committed to at 31 December 2019 and scheduled to take place in 2019 amounted to approximately €5,500 (2018: €5,500).

11 Contingent liabilities

The Charity had no contingent liabilities at the balance sheet date.

12 Trustees' remuneration

The trustees do not receive any remuneration for the services provided by them to the Charity.

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes *(continued)*

13 Cash and cash equivalents	2019	2018
	€	€
Cash and bank balances	112,945	49,407

Included within cash balances above is restricted cash of €2,103 (2018: €2,103).

14 Post balance sheet events

On 11 March 2020, the World Health Organisation declared a global pandemic arising from the COVID-19 coronavirus outbreak. Governments across the world responded rapidly with unprecedented public health measures to contain the spread of the virus. This included the closure of all schools across Ireland in March 2020 until September 2020.

For the purpose of the financial statements for the year ended 31 December 2019, the Covid-19 pandemic and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

The Trustees have considered the actual and potential further impact of the pandemic on the operations of the charity and its ability to continue as a going concern. Further details of this assessment are provided in the Trustee's report.

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

15 Donations and gifts

The following material amounts are included within donations and gifts outlined in the statement of financial affairs:

	2019	2018
	€	€
The One Foundation	150,000	300,000
AIB	60,000	225,000
The Community Foundation for Ireland	55,000	80,000
Social Innovation Fund Ireland	208,713	50,000
Department of Children and Youth Affairs	-	44,000
Mick Slein	-	20,000
Balmoral International Land Holdings	20,000	-
Susan Dargan	-	16,500
Stelfox	5,000	15,417
State Street	15,354	-
Davy	-	12,554
Tony Kiely	-	10,000
Other donations and gifts	72,690	71,943
	586,757	845,414

SOAR Foundation CLG

(A company limited by guarantee, not having a share capital)

Notes *(continued)*

16 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Trustees on 10 February 2021.