

# The Soar Foundation

Directors' and Trustees' Report and  
Financial Statements

**15 month period ended 31 December 2014**

*Company Registration Number: 517204*

*Charity Number: 20551*

# The Soar Foundation

## Directors' report and financial statements

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# The Soar Foundation

## Directors and other information

<b>Directors and Trustees</b>	Pat Cusack (Chairman) Liam Laffey Ian Kingston (resigned on 16 February 2015) Cliona Diggins Susan McGovern Ruairi McKiernan (resigned on 16 February 2015) Diarmuid Lyng (resigned on 16 February 2015) Maritza Tucker (resigned on 1 January 2014) Bruce Mansour (resigned on 16 February 2015) Darren Ryan (appointed on 16 February 2015)
<b>Secretary</b>	Susan McGovern Maritza Tucker (resigned on 1 January 2014)
<b>Company number</b>	517204
<b>Charity number</b>	20551
<b>Registered office</b>	The Chocolate Factory 26 King's Inns Street Dublin 1
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitor</b>	A&L Goodbody IFSC North Wall Quay Dublin 1

# The Soar Foundation

## Trustees' Report

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present the Annual Report together with the financial statements of The Soar Foundation ('the Charity') for the period ended 31 December 2014. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) '*Accounting and Reporting by Charities*' issued in March 2005.

### History

The Soar Foundation ('Soar' or 'the Foundation' or 'the Company') was founded in December 2011 by Tony Griffin and Karl Swan. The Founding partners are Etihad Airways, Stelfox Recruitment, Psyched and Ecclesiastical Insurance. Soar was incorporated on 4 September 2012. For full details of Soar's history and an in depth analysis of each of the following headings please see [www.soar.ie/soarstory](http://www.soar.ie/soarstory).

### 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 two 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 2015 and 2016, 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. Accordingly, as set out below, we believe that the preparation of these financial statements on a going concern basis is appropriate.

### Reserves policy and going concern

The Board of Trustees ensure that reserves are maintained at a level which ensures that Soar 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 of the opinion that The Soar Foundation has adequate resources to continue its operations for the foreseeable future. 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.

### 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 two years investing time and resources in developing a board that fulfils the high performance model criteria. Soar is guided by a CEO (Tony Griffin) who is supported by an operations and administrative team.

# The Soar Foundation

## Trustees' Report *(continued)*

### **Objectives and activities**

The objectives of the Charity are:

- 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 well being;
- 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 the most effective organisation, focused on prevention and early intervention, in the youth sector in Ireland; and
- Ensure a diversity of sustainable income streams and ensure Soar's continued financial stability.

### **Review of the period**

The period to 31 December 2014 saw Soar continue to break new ground as an organisation. All objectives set out at the beginning of this period were surpassed in the areas of income generation, program development, numbers of young people reached and organisational capacity created.

We have leveraged significant 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 is organisationally sustainable in 2015 and future periods.

### *Achievements and performance*

During the financial period, the Charity achieved numerous objectives, including the following:

- The Soar program became a movement powered by word of mouth and reached 7,400 young people to date in schools all over Ireland;
- Leading Irish based companies Ecclesiastical Insurance, Microsoft, A & L Goodbody, KPMG, Davy Stockbrokers and Etihad Airways continue to support the Charity as official corporate partners;
- Soar secured €125,000 in matched funding from The One Foundation;
- Stelfox Recruitment 60% funded their highest performing employee Ciara Quinn to be Soar's full time office manager in 2014; and
- Soar created its first Income Generation Plan that will generate €132,452 in funding.

# The Soar Foundation

## Trustees' Report *(continued)*

### *Financial review*

In the period to 31 December 2014 Soar was highly successful in a number of endeavours, enabling it to expand its operations and develop a robust and sustainable model. Soar generated income to the value of €575,273. This level of income generation constituted a highly successful second year of fund generation.

Progress was made in adding new corporate partners and new private donors and developing a pipeline of future private funders. Public awareness of Soar has led to increased online donations. Fees earned from schools also increased as the number of schools receiving the program increased. The final area that showed marked progress in this period was the recognition of potential Diaspora funding and this will be a core area of focus in future periods.

### **Plans for the future**

Soar's plans for the forthcoming financial year are to maintain development of the core elements of the organisation and to facilitate the realisation of Soar's strategic objectives for that period. In this period we plan to continue to consolidate program operations across Ireland to increase quality and the impact of its operations.

### **Risk statement**

The primary challenge that we envisage in 2015/2016 is the ability of the foundation to manage growth and demand. 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:

1. 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;
2. Decreased burden on State budget relating to a range of social problems e.g. crime, mental ill health, family breakdown, drug abuse and obesity;
3. Increased social capital; and
4. Increased entrepreneurship, innovation and national economic performance.

# The Soar Foundation

## Trustees' Report *(continued)*

### **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 and board subcommittees including a Child Safety Advisory Committee, Sustainability Advisory Team and Youth Advisory Committee;
- 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.

### **Books of Account**

The Board of Trustees believe that they have complied with the requirements of Section 282 of the Companies Act 2014 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at The Chocolate Factory, 26 King's Inns Street, Dublin 1.

These documents are prepared in accordance with the Companies Act 2014 and, voluntarily in the absence of statutory reporting standards for charities in Ireland, in accordance with international best practice (Statement of Recommended Practice (SORP) (revised 2005). This Trustees' Report contains the information required to be provided in the Trustee's Annual Report under the SORP guidelines.

### **Post balance sheet events**

There have been no significant events subsequent to the period end that require additional disclosure.

On behalf of the board



*Director*



*Director*

# The Soar Foundation

## Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and 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 the directors have elected to prepare the Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

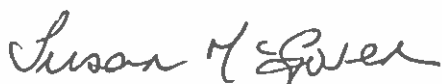
In preparing the financial statements, the trustees are required to:

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Trustee's report that complies with the requirements of the Companies Act, 2014.

This report was approved by the Trustees on and signed on their behalf, by:



*Director*



*Director*



## Independent auditor's report to the Trustees of The Soar Foundation

We have audited the financial statements (“financial statements”) of The Soar Foundation for the 15 month period ended 31 December 2014 which comprises the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

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 December 2014 and of its net incoming resources for the period then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below***

We have obtained all the information and explanations which we consider 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.

In our opinion the information given in the Directors’ Report is consistent with the financial statements.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

## Independent auditor's report to the Trustees of The Soar Foundation *(continued)*

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Trustee's Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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 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.



Ryan McCarthy

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

*1 Stokes Place*

*St. Stephens Green*

*Dublin 2*

28 September 2015

# The Soar Foundation

## Statement of financial activities (incorporating an Income and Expenditure account) for the 15 month period ended 31 December 2014

	<i>Note</i>	Restricted Funds €	Unrestricted funds €	Period ended 31 December 2014 Total €	Year ended 30 September 2013 Total €
<b>Incoming resources</b>					
<i>Incoming resources from</i>					
<i>Generated Funds</i>					
<i>Voluntary income:</i>					
Donations and gifts	2	83,900	439,277	523,177	126,922
Events	3	-	11,379	11,379	3,830
Trading income	4	-	40,717	40,717	1,700
<b>Total incoming resources</b>		<b>83,900</b>	<b>491,373</b>	<b>575,273</b>	<b>132,452</b>
<b>Resources expended</b>					
<i>Costs of generating funds:</i>					
Consultancy costs		(49,744)	(2,200)	(51,944)	(10,308)
<i>Charitable activities:</i>					
Programme Costs		(29,309)	-	(29,309)	(10,975)
Events	6	-	(23,351)	(23,351)	(11,723)
Other operating expenses	7	(2,500)	(293,323)	(295,823)	(75,074)
<b>Total resources expended</b>		<b>(81,553)</b>	<b>(318,874)</b>	<b>(400,427)</b>	<b>(108,080)</b>
<b>Net incoming resources</b>		<b>2,347</b>	<b>172,499</b>	<b>174,846</b>	<b>24,372</b>
Opening fund balances		25,000	(628)	24,372	-
<b>Closing fund balances</b>		<b>27,347</b>	<b>171,871</b>	<b>199,218</b>	<b>24,372</b>

There were no recognised gains or losses in the period or in the prior year other than those in the statement of financial activities. All amounts relate to continuing operations.

On behalf of the board



Director



Director

# The Soar Foundation

## Balance sheet as at 31 December 2014

	<i>Note</i>	At 31 December 2014 €	At 30 September 2013 €
<b>Fixed assets</b>			
Tangible assets	8	3,302	1,310
<b>Current assets</b>			
Cash at bank and in hand	9	31,824	27,382
Debtors		182,728	-
<b>Creditors: falling due within one year</b>	10	(15,399)	(1,083)
<b>Net current assets</b>		199,153	26,299
<b>Net assets</b>		202,455	27,609
<b>Funds of the Charity</b>			
Restricted funds	11	27,347	25,000
Unrestricted funds	11	171,871	(628)
General funds	11	3,237	3,237
<b>Total funds</b>	11	202,455	27,609

These financial statements were approved by the board on and signed on its behalf:



Director



Director

The notes on pages 11 to 16 form an integral part of the consolidated accounts.

# The Soar Foundation

## Notes

*forming part of the financial statements*

### 1 Accounting policies

#### **Basis of preparation**

The accounts are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting and Reporting (SORP 2005) issued March 2005, applicable Accounting Standards and the Companies Act 2014.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

IT Equipment	3 years - straight line basis
Furniture and Fittings	5 years - straight line basis

#### **Cash flow statement**

In accordance with FRS 1 the Charity is exempt from the requirement to prepare a cash flow statement on account of its size.

#### **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 there from may be utilised).

# The Soar Foundation

## Notes (continued)

### 1 Accounting policies (continued)

#### 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.

##### 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.

2 Donations and gifts	Restricted €	Unrestricted €	Total 2014 €	Total 2013 €
Social Entrepreneurs Ireland	4,400	-	4,400	28,058
One Foundation	-	125,000	125,000	25,000
Ecclesiastical Insurance	-	28,166	28,166	15,000
Stelfox Recruitment	2,500	11,250	13,750	10,600
Healy Companies	-	15,000	15,000	15,000
Davy	-	40,000	40,000	-
Gaelic Players Association	-	5,000	5,000	-
Community Foundation	28,500	71,500	100,000	-
Vodafone (World of Difference)	48,500	1,000	49,500	-
My Charity	-	-	-	3,904
I Donate	-	15,935	15,935	1,892
Libratech Limited	-	-	-	1,000
Other donations and gifts	-	126,426	126,426	26,468
	<u>83,900</u>	<u>439,277</u>	<u>523,177</u>	<u>126,922</u>

# The Soar Foundation

## Notes (continued)

<b>3</b>	<b>Events</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	Fundraising events	-	11,379	11,379	3,830
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>4</b>	<b>Trading income</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	School programmes	-	40,717	40,717	1,700
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>5</b>	<b>Payroll</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	Wages and salaries	2,500	190,789	193,289	-
	Social welfare costs	-	20,593	20,593	-
	Other	-	18,495	18,495	-
	Subsistence	-	-	-	34,244
	Salary allowance	-	-	-	20,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<b>2,500</b>	<b>229,877</b>	<b>232,377</b>	<b>54,244</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The average number of employees for the year was 5 (period ended 30 September 2014: 2)

<b>6</b>	<b>Events</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	Events and conferences	-	1,325	1,325	7,337
	Other	-	22,026	22,026	4,386
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		-	23,351	23,351	11,723
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# The Soar Foundation

## Notes (continued)

7 Other operating expenses	Restricted €	Unrestricted €	2014 €	2013 €
Wages and salaries	2,500	229,877	232,377	54,244
Telephone and broadband	-	1,488	1,488	1,129
Insurance	-	1,130	1,130	791
Light and heat	-	3,040	3,040	111
Printing, postage and stationary	-	1,408	1,408	62
Bank charges	-	167	167	185
Property costs	-	30,257	30,257	1,083
Depreciation on tangible fixed assets	-	1,109	1,109	656
Other	-	24,847	24,847	16,813
	<u>2,500</u>	<u>293,323</u>	<u>295,823</u>	<u>75,074</u>

8 Tangible fixed assets	Furniture & Fittings €	IT Equipment €	Total €
<i>Cost</i>			
At 30 September 2013	-	1,966	1,966
Additions	1,336	1,765	3,101
	<u>1,336</u>	<u>3,731</u>	<u>5,067</u>
<b>At 31 December 2014</b>	<b>1,336</b>	<b>3,731</b>	<b>5,067</b>
<i>Depreciation</i>			
Opening	-	656	656
Charge for period	267	842	1,109
	<u>267</u>	<u>1,498</u>	<u>1,765</u>
<b>At 31 December 2014</b>	<b>267</b>	<b>1,498</b>	<b>1,765</b>
<i>Net book values</i>			
<b>At 31 December 2014</b>	<b>1,069</b>	<b>2,233</b>	<b>3,302</b>
At 30 September 2013	-	1,310	1,310



# The Soar Foundation

## Notes (continued)

<b>9</b>	<b>Cash in bank and on hand</b>			<b>2014</b>	<b>2013</b>
				€	€
	Restricted cash and bank balances			<b>25,000</b>	25,000
	Unrestricted cash and bank balances			<b>6,824</b>	2,382
				<hr/>	<hr/>
				<b>31,824</b>	27,382
				<hr/> <hr/>	<hr/> <hr/>
<b>10</b>	<b>Creditors: amounts due within one year</b>			<b>2014</b>	<b>2013</b>
				€	€
	Accruals			<b>15,399</b>	1,083
				<hr/>	<hr/>
				<hr/> <hr/>	<hr/> <hr/>
<b>11</b>	<b>Movement in funds</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	Opening fund balances	25,000	2,609	<b>27,609</b>	-
	Capital contribution in period	-	-	-	3,237
	Net movement in funds	2,347	172,499	<b>174,846</b>	24,372
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Fund balances carried forward</b>	<b>27,347</b>	<b>175,108</b>	<b>202,455</b>	<b>27,609</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>12</b>	<b>Analysis of net assets between funds</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2014</b>	<b>2013</b>
		€	€	€	€
	Tangible fixed assets	-	3,302	<b>3,302</b>	1,310
	Current assets	27,347	187,205	<b>214,552</b>	27,382
	Creditors due within one year	-	(15,399)	<b>(15,399)</b>	(1,083)
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>27,347</b>	<b>175,108</b>	<b>202,455</b>	<b>27,609</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The Soar Foundation

## Notes *(continued)*

### **13 Commitments and contingencies**

#### *Capital commitments*

The Charity had no capital commitments at the balance sheet date.

#### *Contingencies*

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

### **14 Taxation and charitable status**

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

### **15 Approval of financial statements**

The financial statements were approved by the directors on 28 September 2015.