



The Soar Foundation

Trustees' Report and Financial Statements

Year ended 31 December 2015

Company Registration Number: 517204

Charity Number: 20551



The Soar Foundation

Trustees' report and financial statements

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The Soar Foundation

Trustees and other information

Trustees

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)
Bruce Mansour (resigned on 16 February 2015)
Darren Ryan (appointed on 16 February 2015)
Pat Moran (appointed 10 November 2015)
Claude McManus (appointed 14 June 2016)

Secretary

Goodbody Secretarial Limited

Registered office

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

Solicitor

A&L Goodbody
IFSC
North Wall Quay
Dublin 1

Company number

517204

Charity number

20551



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 2015. 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 Charity') 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 <http://www.soar.ie/funding#report>.

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 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 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

2015 was a year where we increased the scale and impact of our programs, while being cognisant of maintaining our quality model. This managed growth came with a slight increase in expenditure on the previous year. This growth is in line with Soar's plans to grow from a start-up organisation, to one having real impact on a larger scale.

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 2015 and into future periods.

Achievements and performance

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

- The demand for Soar programs remains high, with 5,817 young people reached all over Ireland in 2015;
- 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 such as, Ecclesiastical Insurance, Stelfox, Microsoft, A&L Goodbody, KPMG and Davy Stockbrokers;
- Soar's progression as one of the most exciting and impactful youth organisations was demonstrated by attracting a 3 year partnership with AIB worth €300,000 over 3 years from 2016 – 2018;
- Soar has also aligned with successful and reputable organisations in 2015 such as State Street Bank, PwC, Munich RE, LED Group, Gaelic Players Association (GPA) and Fenero - all providing financial assistance to Soar;
- Soar created and worked closely with 'Soar's Sustainability Team' which is comprised of successful individuals from the financial and social sector and guides Soar on our financial and organisational sustainability; and
- Soar continues to implement highly professional internal procedures around income generation and financial management.

The Soar Foundation

Trustees' report *(continued)*

Financial review

In the period to 31 December 2015 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 €364,842 (2014: €575,273). This level of income generation constituted a successful year of fund generation for a small but dynamic team.

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 opportunities which we hope to cultivate into the future. Fees earned from schools also increased as the number of schools receiving the program increased. One of the more satisfying elements of the financial year was remaining financially healthy despite the significant investment in building a crew of facilitators and operational team to deliver our objectives and meet the demand for our work. Soar has taken big strides in 2015, but all the time considering the financial and organisational sustainability of the organisation.

Plans for the future

In 2016 we wish to build on the progress made towards a sustainable funding model. Soar's leadership team and board of directors are focused on growing and diversifying our income base, with the addition of a Development and Funding Manager to the team as key component of this plan.

Funds raised will be directed towards operational and program costs to meet the demand for our work and the evolution and development of new programs, such as boy and girl specific programs. 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.

Risk statement

The primary challenge that we envisage in 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.

Post balance sheet events

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

Political donations

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


Accounting records

The Trustees believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Charity are maintained at The Chocolate Factory, 26 King's Inns Street, Dublin 1.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office

On behalf of the board



Trustee



Trustee

14 September 2016



The Soar Foundation

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

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

Company law requires the directors 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 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 Charity and of its profit or loss for that year. In preparing these financial statements, the directors 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 Charity will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They 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 directors are also responsible for preparing a Trustees' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Trustee

Trustee



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

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

We have audited the financial statements of The Soar Foundation for the year ended 31 December 2015 which comprises the statement of financial activities, the balance sheet, the cash flow statement and the related notes. 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*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & 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 Charity as at 31 December 2015 and of its result 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.

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 Charity 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 Trustees' 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 Trustees' 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

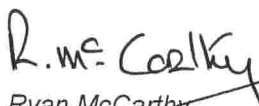
As explained more fully in the Statement of Trustee's Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to 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. 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 Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual 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 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

14 September 2016



The Soar Foundation

Statement of financial activities (incorporating an Income and Expenditure account)
for the year ended 31 December 2015

	Note	Restricted funds €	Unrestricted funds €	Year ended 31 December 2015 Total €	Period ended 31 December 2014 Total €
Incoming resources					
Incoming resources from generated funds					
<i>Voluntary income:</i>					
Donations and gifts	2	96,000	220,990	316,990	523,177
Events	3	-	940	940	11,379
Trading income	4	-	46,912	46,912	40,717
Total incoming resources		96,000	268,842	364,842	575,273
Resources expended					
<i>Costs of generating funds:</i>					
Consultancy costs		(33,708)	(12,053)	(45,761)	(51,944)
Fund generation staff		-	(47,244)	(47,244)	-
<i>Charitable activities:</i>					
Programme costs	6	(84,969)	(159,693)	(244,662)	(29,309)
Events	7	-	(37,944)	(37,944)	(23,351)
Research & impact		(4,670)	-	(4,670)	-
Other operating expenses	8	-	(119,710)	(119,710)	(295,823)
Total resources expended		(123,347)	(376,644)	(499,991)	(400,427)
Net incoming resources		(27,347)	(107,802)	(135,149)	174,846
Opening fund balances		27,347	171,871	199,218	24,372
Closing fund balances		-	64,069	64,069	199,218

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

Trustee

Trustee



The Soar Foundation


Balance sheet

as at 31 December 2015

	Note	31 December 2015 €	31 December 2014 €
Fixed assets			
Tangible assets	9	3,392	3,302
Current assets			
Cash at bank and in hand	10	79,943	31,824
Debtors		11,594	182,728
Creditors: falling due within one year	11	(27,623)	(15,399)
Net current assets		63,914	199,153
Net assets		67,306	202,455
Funds of the Charity			
Restricted funds	12	48,731	27,347
Unrestricted funds	12	15,338	171,871
General funds	12	3,237	3,237
Total funds	12	67,306	202,455

The notes on pages 12 to 19 form an integral part of the consolidated accounts.

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


Trustee


Trustee



The Soar Foundation

Cash flow statement

for the period ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
(Loss)/profit for the year	(135,149)	174,846
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	2,284	1,109
Decrease/(increase) in trade and other debtors	171,134	(182,728)
Increase in trade and other creditors	12,224	14,316
	<hr/>	<hr/>
Net cash from operating activities	50,493	7,543
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisition of tangible fixed assets	(2,374)	(3,101)
	<hr/>	<hr/>
Net cash from investing activities	(2,374)	(3,101)
	<hr/>	<hr/>
Cash flows from financing activities	-	-
	<hr/>	<hr/>
Net cash from financing activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	48,119	4,442
Cash and cash equivalents at beginning of year/period	31,824	27,382
Effect of exchange rate fluctuations on cash held	-	-
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	79,943	31,824
	<hr/> <hr/>	<hr/> <hr/>

The Soar Foundation

Notes (continued)

1 Accounting policies

The Soar Foundation (the "Charity") is a company limited by shares and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014. The presentation currency of these financial statements is euro.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus 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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- I.T. 3 years
- equipment 5 years
- fixtures and fittings 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Charity expects to consume an asset's future economic benefits.

The Soar Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

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.

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.

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Notes (continued)

2 Donations and gifts

	Restricted €	Unrestricted €	31 December 2015 €	31 December 2014 €
Founding Friends	-	5,000	5,000	-
Community Foundation	6,000	-	6,000	100,000
ESB	10,000	-	10,000	-
Ireland Funds	10,000	-	10,000	-
MSU	-	9,400	9,400	-
One Foundation	-	-	-	125,000
Social Entrepreneurs Ireland	-	-	-	4,400
Donor funds	70,000	-	70,000	-
Davy	-	1,787	1,787	40,000
Gaelic Players Association	-	75,000	75,000	5,000
Ecclesiastical Insurance	-	16,019	16,019	28,166
Fenero	-	4,250	4,250	-
Gillen Markets	-	2,840	2,840	-
Healy Companies	-	-	-	15,000
Munich RE	-	25,000	25,000	-
PEI	-	8,000	8,000	-
Stelfox Recruitment	-	16,250	16,250	13,750
Vodafone (World of Difference)	-	-	-	49,500
I Donate	-	9,491	9,491	15,935
Direct Debits	-	938	938	-
Other donations and gifts	-	47,015	47,015	126,425
	<u>96,000</u>	<u>220,990</u>	<u>316,990</u>	<u>523,176</u>

3 Events

	Restricted €	Unrestricted €	31 December 2015 €	31 December 2014 €
Fundraising events	-	940	940	11,379
	<u>-</u>	<u>940</u>	<u>940</u>	<u>11,379</u>

The Soar Foundation

Notes (continued)

4 Trading income

	Restricted €	Unrestricted €	31 December 2015 €	31 December 2014 €
School programmes	-	46,912	46,912	40,717
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Payroll

	Restricted €	Unrestricted €	31 December 2015 €	31 December 2014 €
Wages and salaries	48,731	201,416	250,147	193,289
Social welfare costs	-	105,433	105,433	20,593
Other	-	8,549	8,549	18,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	48,731	315,398	364,129	232,377
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Salary allocation

	Restricted €	Unrestricted €	31 December 2015 €
Programmes	44,061	159,693	203,754
Operations and administration	-	85,491	85,491
Fund generation	-	47,244	47,244
Marketing and communication	-	22,970	22,970
Research and impact	4,670	-	4,670
	<u> </u>	<u> </u>	<u> </u>
	48,731	315,398	364,129
	<u> </u>	<u> </u>	<u> </u>

The average number of employees for the year was 11 (*period ended 31 December 2014: 5*)

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

The Soar Foundation

Notes (continued)

6 Programme costs

	Restricted	Unrestricted €	31 December 2015 €	31 December 2014 €
Programme salary allocation	4061	159,693	203,754	-
Other programme costs	498	-	40,908	29,309
	<u>8049</u>	<u>159,693</u>	<u>244,662</u>	<u>29,309</u>

7 Event costs

	Restricted	Unrestricted €	31 December 2015 €	31 December 2014 €
Events and conferences		540	540	1,325
Marketing salary allocation		22,970	22,970	-
Other		14,434	14,434	22,026
		<u>37,944</u>	<u>37,944</u>	<u>23,351</u>

8 Other operating expenses

	Restricted	Unrestricted €	31 December 2015 €	31 December 2014 €
Operations and administration salary allocation		85,491	85,491	232,377
Telephone and broadband		1,634	1,634	1,488
Insurance		1,695	1,695	1,130
Light and heat		1,032	1,032	3,040
Printing, postage and stationary		627	627	1,408
Bank charges		3,547	3,547	167
Property costs		9,578	9,578	30,257
Depreciation on tangible fixed assets		2,284	2,284	1,109
Other		13,822	13,822	24,847
		<u>119,710</u>	<u>119,710</u>	<u>295,823</u>

The Soar Foundation

Notes (continued)

9 Tangible fixed assets	Furniture and fittings €	IT Equipment €	Total €
<i>Cost</i>			
At 31 December 2014	1,336	3,731	5,067
Additions	40	2,334	2,374
At 31 December 2015	1,376	6,065	7,441
<i>Depreciation</i>			
Opening	267	1,498	1,765
Charge for period	275	2,009	2,284
At 31 December 2015	542	3,507	4,049
<i>Net book value</i>			
At 31 December 2015	834	2,558	3,392
At 31 December 2014	1,069	2,233	3,302
10 Cash in bank and on hand			
	31 December 2015	31 December 2014	
	€	€	
Restricted cash and bank balances	-	25,000	
Unrestricted cash and bank balances	79,943	6,824	
	79,943	31,824	
11 Creditors: amounts due within one year			
	31 December 2015	31 December 2014	
	€	€	
Accruals	27,623	15,399	

The Soar Foundation

Notes (continued)

12 Movement in funds	Restricted	Unrestricted	31 December	31 December
	€	€	2015	2014
			€	€
Opening fund balances	27,347	175,108	202,455	27,609
Net movement in funds	(27,347)	(107,802)	(135,149)	174,846
Fund balances carried forward	-	67,306	67,306	202,455

13 Analysis of net assets	Restricted	Unrestricted	Period ended	Year ended
	€	€	31 December	31 December
			2015	2014
			€	€
Tangible fixed assets	-	3,392	3,392	3,302
Current assets	-	91,537	91,537	214,552
Creditors due within one year	-	(27,623)	(27,623)	(15,399)
	-	67,306	67,306	202,455

14 Commitments and contingencies

Capital commitments

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

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 2015 and scheduled to take place in 2016 amounted to approximately €34,045.

Contingencies

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

15 Taxation and charitable status

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



The Soar Foundation

Notes *(continued)*

16 Explanation of transition to FRS 102 from old Irish GAAP

As stated in note 1, these are the Charity's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014. In preparing its FRS 102 balance sheet, the Charity has made no adjustments to the amounts reported previously in financial statements prepared in accordance with its old basis of accounting (Irish GAAP).

17 Approval of financial statements

The financial statements were approved by the Trustees on 14 September 2016.