

Company Number: 517204
Charity Number: 20081607

The SOAR Foundation
(A company limited by guarantee, not having a share capital)
Trustees Report and Financial Statements
for the year ended 31 December 2016

Kelliher O'Shea Limited
Chartered Accountants and Registered Auditors
49-51 Main Street
Castleisland
Co. Kerry

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

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

TRUSTEES' AND OTHER INFORMATION

Trustees	Pat Cusack Liam Laffey Cliona Diggins Susan Mc Govern (Resigned 13 December 2016) Claude McManus (Appointed 14 June 2016) Darren Ryan Pat Moran
Company Secretary	Goodbody Secretarial Limited
Charity Number	20081607
Company Number	517204
Registered Office and Principal Address	The Chocolate Factory 26 Kings Inn Street Dublin 1
Auditors	Kelliher O'Shea Limited Chartered Accountants and Registered Auditors 49-51 Main Street Castleisland Co. Kerry
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	A&L Goodbody Solicitors IFSC North Wall Quay Dublin 1

The SOAR Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2016.

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.

The Soar Foundation ('Soar' or 'the Foundation' or 'the Charity') was founded in December 2011 by Tony Griffin and Karl Swan. 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:

Pat Cusack
Liam Laffey
Cliona Diggins
Susan Mc Govern (Resigned 13 December 2016)
Claude McManus (Appointed 14 June 2016)
Darren Ryan
Pat Moran

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

Future Developments

In 2017 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.

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, 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.

The SOAR Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

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 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.

Achievements and Performance

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

- The demand for Soar programs remains high, with 5,568 young people reached all over Ireland in 2016;
- 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 launched "Stripped" Soar's young women empowerment program;
- Soar has also aligned with successful and reputable organisations in 2016 such as The One Foundation, AIB and The Ireland Funds all providing financial assistance to Soar;
- 40 young people received world class training to become the next generation of Soar facilitators;
- Soar's full time operational and facilitation team grows to 12 in line with our measured and sustainable development;
- Soar creates our 3 year strategic plan to sustainably guide the organisation into 2020; and
- Soar continues to implement highly professional internal procedures around income generation and financial management.

Financial Review

2016 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 2016 and into future periods.

In the period to 31 December 2016 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 €591,195 (2015: €364,842). 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 2016, but all the time considering the financial and organisational sustainability of the organisation.

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 is guided by a CEO (Tony Griffin) who is supported by a leadership and operations team.

The SOAR Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

Accounting Records

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

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 2017 and 2018, 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, we believe that the preparation of these financial statements on a going concern basis is appropriate.

Risk Statement

The primary challenge that we envisage in 2017 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:

- 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 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.

Political Donations

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

Post Balance Sheet Events

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

Reserves Policies & 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.

The SOAR Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

Auditors

KPMG, Chartered Accountants resigned as auditors during the year and the trustees appointed Kelliher O'Shea Limited to fill the vacancy.

Signed on behalf of the Board

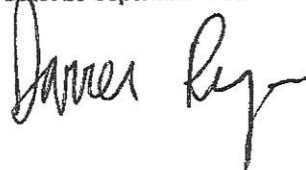
Pat Cusack
Trustee

Date: 25 September 2017



Darren Ryan
Trustee

Date: 25 September 2017



The SOAR Foundation

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

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board of Trustees

Pat Cusack
Trustee

Date: 25 September 2017



Darren Ryan
Trustee

Date: 25 September 2017



INDEPENDENT AUDITOR'S REPORT

to the Trustees of The SOAR Foundation

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

We have audited the financial statements of The SOAR Foundation for the year ended 31 December 2016 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charitable company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charitable company has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Scope of the audit of the financial statements

An audit 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 charitable 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' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The SOAR Foundation
(A company limited by guarantee, not having a share capital)

Opinion

In our opinion the financial statements:

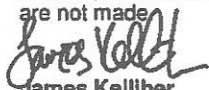
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charitable company as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charitable company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



James Kelliher
for and on behalf of

KELLIHER O'SHEA LIMITED

Chartered Accountants and Registered Auditors
49-51 Main Street
Castleisland
Co. Kerry

Date: 25 September 2017

The SOAR Foundation
(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 2016

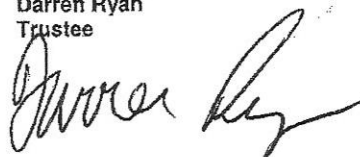
	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total 2016 €	Total 2015 €
Incoming Resources					
Generated funds:					
Activities for generating funds					
Donations & Gifts	15	394,890	89,500	484,390	316,990
Fundraising Events		56,015	-	56,015	940
Trading Income - School Programmes		50,790	-	50,790	46,912
Total incoming resources		501,695	89,500	591,195	364,842
Resources Expended					
Consultancy Costs		3,678	897	4,575	45,761
Fund Generation Staff		47,519	8,000	55,519	47,244
Fund Generation other		25,120	-	25,120	-
		76,317	8,897	85,214	93,005
Net Incoming Resources available for charitable application		425,378	80,603	505,981	271,837
Resources Expended on Charitable Activities					
Programme Costs		249,967	45,500	295,467	244,662
Other Operating Expenses		120,831	18,000	138,831	119,710
Research & Impact Events		2,159	15,000	17,159	4,670
		49,589	-	49,589	37,944
	3	422,546	78,500	501,046	406,986
Total Resources Expended		498,863	87,397	586,260	499,991
Gross transfers between funds		-	-	-	-
Surplus/(deficit) for the year		2,832	2,103	4,935	(135,149)
Net movement in funds for the year		2,832	2,103	4,935	(135,149)
Reconciliation of funds					
Balances brought forward at 1 January 2016		67,306	-	67,306	202,455
Balances carried forward at 31 December 2016		70,138	2,103	72,241	67,306

Approved by the Board of Trustees on 25 September 2017 and signed on its behalf by:

Pat Cusack
Trustee



Darren Ryan
Trustee



The SOAR Foundation
 (A company limited by guarantee, not having a share capital)
BALANCE SHEET
 as at 31 December 2016

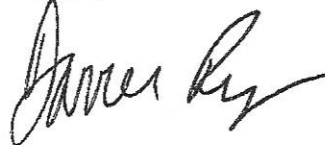
	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	5	<u>5,683</u>	<u>3,392</u>
Current Assets			
Debtors	6	31,089	11,594
Cash and cash equivalents		<u>57,516</u>	<u>79,943</u>
Creditors: Amounts falling due within one year	7	<u>88,605</u> <u>(22,047)</u>	<u>91,537</u> <u>(27,623)</u>
Net Current Assets		<u>66,558</u>	<u>63,914</u>
Total Assets less Current Liabilities		<u>72,241</u>	<u>67,306</u>
Funds			
Restricted funds		2,103	-
Unrestricted funds		<u>70,138</u>	<u>67,306</u>
Total funds	8	<u>72,241</u>	<u>67,306</u>

Approved by the Board of Trustees on 25 September 2017 and signed on its behalf by:

Pat Cusack
Trustee



Darren Ryan
Trustee



The SOAR Foundation
CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Net movement in funds		4,935	(135,149)
Adjustments for:			
Depreciation		2,110	2,284
		<u>7,045</u>	<u>(132,865)</u>
Movements in working capital:			
Movement in debtors		(19,495)	171,134
Movement in creditors		(5,576)	12,224
		<u>(18,026)</u>	<u>50,493</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(4,401)	(2,374)
		<u>(22,427)</u>	<u>48,119</u>
Net increase in cash and cash equivalents		79,943	31,824
Cash and cash equivalents at 1 January		79,943	31,824
Cash and cash equivalents at 31 December	13	<u>57,516</u>	<u>79,943</u>

The SOAR Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

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 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.

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.

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.

The SOAR Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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	2016	2015
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	<u>2,110</u>	<u>2,284</u>

The SOAR Foundation

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

3. ANALYSIS OF RESOURCES EXPENDED

	Programme Costs	Other Operating Expenses	Research & Impact	Events	Total	Total
	2016	2016	2016	2016	2016	2015
	€	€	€	€	€	€
Other costs						
Operations & Administration Salary	-	101,313	-	-	101,313	85,491
Programme Salary Allocation	269,138	-	-	-	269,138	203,754
Other Programme Costs	26,329	-	-	-	26,329	40,908
Marketing Salary	-	-	-	33,758	33,758	22,970
Events Other	-	-	-	15,831	15,831	14,434
Research Salary Allocation	-	-	15,000	-	15,000	4,670
Property Costs	-	12,430	-	-	12,430	9,578
Other Operating Costs	-	9,971	-	-	9,971	19,691
Events & Conferences	-	-	-	-	-	540
Light & Heat/ Telephone	-	13,007	-	-	13,007	2,666
Research & Impact Other	-	-	2,159	-	2,159	-
Depreciation on Tangible Fixed Assets	-	2,110	-	-	2,110	2,284
	<u>295,467</u>	<u>138,831</u>	<u>17,159</u>	<u>49,589</u>	<u>501,046</u>	<u>406,986</u>
Totals	<u>295,467</u>	<u>138,831</u>	<u>17,159</u>	<u>49,589</u>	<u>501,046</u>	<u>406,986</u>

The SOAR Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

4. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2016	2015
	€	€
Wages and salaries	474,728	364,129

The average number of employees for the year was 12 (2015: 11).

5. TANGIBLE FIXED ASSETS

	IT	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2016	6,065	1,376	7,441
Additions	4,401	-	4,401
At 31 December 2016	<u>10,466</u>	<u>1,376</u>	<u>11,842</u>
Depreciation			
At 1 January 2016	3,507	542	4,049
Charge for the year	1,834	276	2,110
At 31 December 2016	<u>5,341</u>	<u>818</u>	<u>6,159</u>
Net book value			
At 31 December 2016	<u>5,125</u>	<u>558</u>	<u>5,683</u>
At 31 December 2015	<u>2,558</u>	<u>834</u>	<u>3,392</u>

5.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	IT	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2015	3,731	1,336	5,067
Additions	2,334	40	2,374
At 31 December 2015	<u>6,065</u>	<u>1,376</u>	<u>7,441</u>
Depreciation			
At 1 January 2015	1,498	267	1,765
Charge for the year	2,009	275	2,284
At 31 December 2015	<u>3,507</u>	<u>542</u>	<u>4,049</u>
Net book value			
At 31 December 2015	<u>2,558</u>	<u>834</u>	<u>3,392</u>
At 31 December 2014	<u>2,233</u>	<u>1,069</u>	<u>3,302</u>

6. DEBTORS

	2016	2015
	€	€
Trade debtors	31,089	11,594

The SOAR Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

7. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Accruals	<u>22,047</u>	<u>27,623</u>

8. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2016 €	Incoming resources €	Resources expended €	Balance 31 December 2016 €
Restricted income				
Restricted	-	89,500	(87,397)	2,103
Unrestricted income				
Unrestricted	67,306	501,695	(498,863)	70,138
Total funds	<u>67,306</u>	<u>591,195</u>	<u>586,260</u>	<u>72,241</u>

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 company undertakes to contribute to the assets of the company 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 company 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 2016.

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 2016 and scheduled to take place in 2017 amounted to approximately €7,266.

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.

13. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	<u>57,516</u>	<u>79,943</u>

Included within cash balances above is restricted cash of €2,103 (2015: Nil).

14. POST-BALANCE SHEET EVENTS

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

The SOAR Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

15. DONATIONS AND GIFTS

The following material amounts are included within donations & gifts outlined in the Statement of Financial Affairs:

	2016	2015
	€	€
The One Foundation	200,000	-
AIB	75,000	-
Gaelic Players Association	-	75,000
Donor Funds	-	70,000
The Ireland Funds	50,200	-
Davy	25,000	-
Tony Kiely	21,000	-
Maurice Healy	20,000	-
Ecclesiastical Fund	14,190	16,019
Other Donations & gifts	79,000	155,971
	<u>484,390</u>	<u>316,990</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 25 September 2017.