

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

Trustees' report and financial statements

**Year ended 31 December 2021**

***Company number: 517204***

***Charity number: 20081607***

# SOAR Foundation CLG

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

## Trustees' report and financial statements

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# SOAR Foundation CLG

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

## Trustees and other information

<b>Trustees</b>	Bernard Byrne Cliona Diggins (resigned 31 December 2021) Niamh O'Carroll Marah Curtin Clodagh Hughes David Anthony Swan (appointed 24 November 2021) Ryan McCarthy (appointed 22 June 2022)
<b>Company secretary</b>	Goodbody Secretarial Limited
<b>Registered office and principal address</b>	First Floor Profile House Unit 4A Bray South Business Park Killarney Road Bray Co. Wicklow
<b>Auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Solicitors</b>	A&L Goodbody Solicitors IFSC North Wall Quay Dublin 1
<b>Charity number</b>	20081607
<b>Company number</b>	517204

# SOAR Foundation CLG

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

## Trustees' annual report

The trustees present their trustees' annual report, combining the director's report and trustees' report, and the audited financial statements for the year ended 31 December 2021.

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

### **Principal activities**

The objectives and activities of the Charity are detailed below.

Soar Foundation CLG ("Soar" or "the Foundation" or "the Charity") was founded in December 2011. Soar was incorporated on 4 September 2012. For full details of Soar's history please see <http://www.soar.ie>. The charitable company is limited by guarantee not having a share capital.

### **Trustees**

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

Bernard Byrne  
Cliona Diggins (resigned 31 December 2021)  
Niamh O'Carroll  
Marah Curtin  
Clodagh Hughes  
David Anthony Swan (appointed 24 November 2021)  
Ryan McCarthy (appointed 22 June 2022)

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

### **Future developments**

Through 2022 and beyond, the trustees wish to build on the progress made towards a sustainable funding model. We are looking to a more established fund generation team to deliver the funding objectives, with an emphasis on long term partnerships and notable funding growth.

Funds raised will be directed towards operational and program costs and investment in Soar team development to meet the demand for our work and the evolution and development of new programs. Soar is focusing on expanding our offering with increased in-school and out-of-school programs in line with our 2027 Mission to reach every transition year student in Ireland with a Preventative Character Building Program. Along with meeting program and operational costs, Soar will endeavour to attract significant investment which will fuel our sustainable growth over the period.

The Soar leadership team will constantly re-evaluate the funding strategy on a quarterly and annual basis and make the necessary adjustments to fulfil our goals. Initiatives are underway and the team are confident that sufficient funding has been secured to meet the strategic initiatives for 2022 and into 2023.

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## Trustees' annual report

### **Funding**

The organisation is still in a scaling 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 2023 and beyond, the board is confident that Soar will be able to secure sufficient funds to grow further and is financially sustainably to meet all of our financial obligations as they fall due. To this end we are focusing our efforts on gaining further long term funding support from private donors, corporate partners, foundations, government etc as we seek to grow the charity post Covid-19 pandemic challenges. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

### **Objectives and activities**

The objectives of the Charity are to:

- Deliver high quality programmes that equip young people in Ireland with the necessary life skills to achieve their full potential;
- Investing in our people and developing and building operating systems that fully enable the organisation to grow quickly and sustainably;
- Collaboration with other youth organisations where appropriate to facilitate supportive environments for young people's wellbeing;
- Develop and outcomes focused monitoring and evaluation (M&E) framework, firmly based on research and evidence, to ensure high quality programmes and positive impacts;
- Develop Soar to become a highly effective organisation, focused on prevention in the youth sector in Ireland;
- Develop strategic alliances that provide opportunities for young people to put in practice critical life skills;
- Ensure a diversity of sustainable income streams and ensure Soar's continued financial stability.

### **Achievements and performance**

During the 2021 financial year, the Charity achieved numerous objectives, including the following:

- Soar continued to adapt to the changing work and school environments excellently throughout 2021 by adjusting the restricted class sizes in schools and re-configuring our facilitator teams.
- Soar continued to embrace change by creating and delivering preventative wellbeing programs, as well as facilitator trainings online
- The demand for Soar programs remains high, with 4,126 young people reached all over Ireland in 2021, despite significant restrictions on our work by not being able to access teenagers in schools as normal as a consequence of the Covid-19 pandemic
- Soar placed huge emphasis on organisational sustainability, with prudent cost saving measures implemented to navigate a difficult period for the organisation during Covid-19
- Despite an incredibly challenging funding landscape Soar succeeded in retaining significant multi-annual partnerships with DAVY, Rethink Ireland, PEI Healthcare, AIB, Golden Bake, while adding the Community Foundation for Ireland and a number of private donors

# SOAR Foundation CLG

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## Trustees' annual report

### **Achievements and performance (continued)**

- Covid-19 continued to provide significant challenges in retaining our highly skilled facilitator team. We did so by delivering as many workshops as restrictions allowed, paying our facilitator team throughout the year, and training and developing the group to deliver preventative programs considering the rapidly changing needs of teenagers.
- Soar has responded from unprecedented challenges to our delivery model in 2020 by reaching approx. 4,126 teenagers with our preventative character building programs in 2021
- The quality of the work we do with young people and the high standards maintained within the organisation ensured we retained existing reputable Irish based corporate partners and Foundations such as AIB, Rothco Accenture Interactive, PEI Healthcare, LED Robus, Community Foundation for Ireland, The Ireland Funds, and Rethink Ireland
- Soar has reintroduced our multi-touch community based program called 'Hustle' in 2021 reaching approx. 62 teenagers throughout the year
- At a time of real uncertainty, Soar has invested in our Program Delivery Team (PDT) by introducing 20 new facilitator recruits intended for workshop delivery into 2021
- In June, Soar was invited to present to The Oireachtas Sub-committee on Mental Health to contribute our expertise on the impact of Covid-19 on our teenagers' emotional and mental wellbeing.
- Soar was also invited onto Virgin TV Ireland AM as part of their wellbeing week to discuss teenage wellbeing and Soar's unique preventative approach.

### **Financial review**

2021 was a year where Soar was faced with the continuing operational and financial challenges of navigating a global pandemic, which had a direct impact on the delivery of our work. Soar's operating model continued to be disrupted as we deliver 95% of our programs to teenagers in schools. The challenges were encountered as schools closed for a period of lockdown in Q1 2021, leaving Soar with the task of continuing to find an operational and financial balance of delivering programs face-to-face in schools where possible, and also on-line as a secondary offering. These challenges also extended to retaining a highly skilled facilitator team at a time when workshop revenue and other forms of revenue were inconsistent.

Our board of directors and executive team were also conscious of the continued prospect of a significant period where fund generation was going to be uncertain due to the severe unpredictability of the economy. Soar has always strived to generate funding from diverse income streams but the restrictive environment resulted in a focus on private donors, corporate partners, foundations, grants, and workshop revenue.

Soar focused on continuing to keep our overheads low by maintaining our team without adding to head count and consciously seeking pro-bono support for essential services and providers.

In addition to cost saving measures, we also embarked on a fund generation drive with existing and new partners. Our existing partners recognised the importance of Soar continuing to deliver our workshops to Teenagers at a time when they needed them most. Existing corporate partners such as AIB, DAVY, Fenero and Golden Bake all continued to support in 2021 resulting in a combined income of €250,426.

# SOAR Foundation CLG

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## Trustees' annual report

### **Financial review (continued)**

Foundations, grants and private donors proved to be the second best performing income stream amounting to €244,700. This total comprised the continuation of our partnership with Rethink Ireland while also being awarded a grant of €100,000 from The Community Foundation for Ireland through the Late Late Toy Show appeal.

Soar also had a significant development by creating and delivering a Parent/Guardian workshop to EY for a fee of €2,500 that was then able to be directly funnelled back into the organisation. This social enterprise model is one we would like to progress in 2022 and beyond.

In the year to 31 December 2021, Soar was successful in securing the required funding to continue its operations and deliver impact to approx. 4,126 teenagers. Soar generated income to the value of €605,358 (2020: €664,591). This level of income generation constituted a successful year of fund generation considering the significant challenges outlined above.

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 2021 and into future periods.

### **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.

### **Trustees' duties report**

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

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

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

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

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## Trustees' annual report

### **Accounting records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Charity's registered office at Killarney Road, Bray, A98 KX 92.

### **Risk statement**

The primary challenge that we envisage in 2022 and 2023 is the ability of the foundation to manage demand and grow our model in line with our 2027 Mission while maintaining the highest standards in facilitation.

Whilst we have had a number of challenges due to the disruption faced by schools as a result of Covid restrictions, as at 31st December 2021 we have succeeded in returning to a 100% in person model. We have also worked to review our operational model and currently are in the process of streamlining operations to ensure better efficiency.

Soar will continue to grow to meet the increasing demand for our programs. This growth will inevitably bring challenges such as maintaining quality as we recruit and train our facilitators, and also developing and building operating systems that fully enable the organisation to grow quickly and sustainably. Soar will mitigate those risks by building a robust strategic and operational plan in 2022 to be delivered by the executive team and overseen by the trustees.

Soar will also mitigate any financial risk by building our fundraising pillar to unlock a broad base of funding resources across diverse income streams with a focus on long-term financial sustainability. We have also recruited fund generation expertise to achieve fundraising goals set out by the executing team in 2022.

### **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 Board of Trustees;
- 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.



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## Trustees' annual report

### **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 organisation since the year-end.

### **Reserves policies and going concern**

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

The Board of Trustees is satisfied with the Charity's financial management in 2021/22 and in light of the continued impact of Covid-19. Costs were reduced where necessary, without compromising the integrity of the team and the quality of the service delivery to teenagers during a year when they needed it most. The Charity continued to avail of the government Wage Subsidy Scheme in 2021 which provided stability at a time when the organisation endeavoured to maintain staff despite an inability to deliver workshops in schools for Q1. Management maintained a diverse income stream, with funding generated from corporate partners, foundations, Government grants, private donors, workshop revenue and one-off donations. Soar has maintained strong partnerships with AIB, DAVY and Rethink Ireland throughout 2021 and will continue these partnerships for the duration of 2022 and beyond. Projected running costs for the forthcoming 12 months will be fully met by the funding strategy in place, which has been approved by the Board of Trustees. In addition, the executive team has invested in fund generation expertise in 2022 and plans to continue to do same in 2023 in order to grow Soar's income and move towards financial sustainability.

The Board continues to monitor cash flow on a continuous basis, and in particular the Board and management team have kept non-discretionary spend at a minimum while investing in our team and our core programme delivery. The Board of Directors have implemented significant measure towards ensuring the financial sustainability of the organisation in 2022 by creating a 'Funding & Finance Sub-committee', comprising select Board Directors and members of the executive team. This sub-committee have responsibility for overseeing financial management, financial planning, fund generation, and report directly to the Board of Directors.

Having considered the cash requirements of the organisation for a period of 12 months from the date of approval of these financial statements, the Board of Trustees is confident that Soar will be able to secure sufficient funds to grow further and to meet all of our financial obligations as they fall due. To this end we will focus our efforts on gaining further significant funding from private donors, corporate partners, foundations, and government funding support through 2022 into 2023 and 2024 as we seek to grow and deliver on our strategic plan. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

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## Trustees' annual report

### Auditor

The auditor, Grant Thornton, Chartered Accountants, continues in office in accordance with section 382(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf:

Bernard Byrne  
*Trustee*

 14/02/2023

Ryan McCarthy  
*Trustee*

 14/02/2023

Mark McDonnell  
*CEO*

 14/02/2023

# SOAR Foundation CLG

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## Trustees' responsibilities statement

For the financial year ended 31 December 2021

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

Irish company law requires the trustees to prepare the financial statements for each financial year. Under the law, the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and Generally Accepted Accounting Principles in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

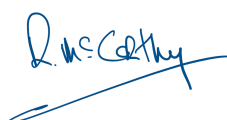
On behalf of the board

Bernard Byrne  
Trustee



14/02/2023

Ryan McCarthy  
Trustee



14/02/2023

Mark McDonnell  
CEO



14/02/2023

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

## Opinion

We have audited the financial statements of Soar Foundation CLG which comprise the Statement of comprehensive income, the Statement of comprehensive income, the Statement of financial activities and the Statement of cash flow for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Soar Foundation CLG financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

## Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Trustees' report. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by the Companies Act 2014**

- 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.
- 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. Based solely on the work undertaken in the course of our audit, in our opinion, the Trustees' Report has been prepared in accordance with the requirements of the Companies Act 2014.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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

This 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.



**Jason Crawford**

For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Auditors  
13 – 18 City Quay  
Dublin 2

Date: 14 February 2023

# SOAR Foundation CLG

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

## Statement of financial activities

(Incorporating an income and expenditure account)

for the year ended 31 December 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Incoming resources					
<b>Generated funds:</b>					
<b>Activities for generating funds</b>	2				
Donations and gifts		382,684	100,350	483,034	567,600
Trading income – school programmes		47,002	-	47,002	43,558
Other income		75,322	-	75,322	53,433
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>505,008</b>	<b>100,350</b>	<b>605,358</b>	664,591
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
Consultancy costs	4	(4,800)	(4,428)	(9,228)	(3,690)
		<hr/>	<hr/>	<hr/>	<hr/>
		(4,800)	(4,428)	(9,228)	(3,690)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming resources available for charitable application</b>		<b>500,208</b>	<b>95,922</b>	<b>596,130</b>	660,901
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended on charitable activities</b>	4				
Programme costs		(261,725)	(9,754)	(271,479)	(216,959)
Administrative and other operating expenses		(236,588)	(59,718)	(296,306)	(202,411)
Events		2,998	-	2,998	(3,035)
		<hr/>	<hr/>	<hr/>	<hr/>
		(495,315)	(69,472)	(564,787)	(422,405)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>(500,115)</b>	<b>(73,900)</b>	<b>(574,015)</b>	(426,095)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus for the year</b>		<b>4,893</b>	<b>26,450</b>	<b>31,343</b>	238,496
		<hr/>	<hr/>	<hr/>	<hr/>



# SOAR Foundation CLG

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

## Statement of financial activities (continued)


(Incorporating an income and expenditure account)

for the year ended 31 December 2021

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
<b>Net movement in funds for the year</b>	<b>4,893</b>	<b>26,450</b>	<b>31,343</b>	238,496
<b>Reconciliation of funds</b>				
Balances brought forward at beginning of year	141,974	153,843	295,817	57,321
<b>Balances carried forward at end of year</b>	<b>146,867</b>	<b>180,293</b>	<b>327,160</b>	295,817

Approved by the Board of Trustees on

and signed on its behalf by:

 14/02/2023  
Bernard Byrne  
Trustee

Ryan McCarthy  
Trustee

 14/02/2023

The notes on pages 19 to 27 form part of the financial statements

# SOAR Foundation CLG

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

## Statement of financial position

as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	6	<b>10,677</b>	1,895
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	7	<b>15,375</b>	7,338
Cash at bank and in hand	8	<b>349,002</b>	387,474
		<hr/>	<hr/>
		<b>364,377</b>	394,812
<b>Creditors: amounts falling due within one year</b>	9	<b>(47,894)</b>	(100,890)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>316,483</b>	293,922
		<hr/>	<hr/>
<b>Net assets</b>		<b>327,160</b>	295,817
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Unrestricted funds	10	<b>146,867</b>	141,974
Restricted funds	10	<b>180,293</b>	153,843
		<hr/>	<hr/>
<b>Total funds</b>	10	<b>327,160</b>	295,817
		<hr/> <hr/>	<hr/> <hr/>


Approved by the Board of Trustees on

and signed on its behalf by:

 14/02/2023

Bernard Byrne  
Trustee

Ryan McCarthy  
Trustee

 14/02/2023

The notes on pages 19 to 27 form part of the financial statements

# SOAR Foundation CLG

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

## Statement of cash flow

for the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		<b>31,343</b>	238,496
<i>Adjustments for:</i>			
Depreciation		<b>6,218</b>	1,753
		<hr/>	<hr/>
		<b>37,561</b>	240,249
(Increase)/decrease in debtors		<b>(8,037)</b>	17,467
(Decrease)/increase in creditors		<b>(52,995)</b>	16,574
		<hr/>	<hr/>
Net cash (used in)/generated from operating activities		<b>(23,471)</b>	274,290
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		<b>(15,001)</b>	-
Disposal of tangible asset		-	239
		<hr/>	<hr/>
Net cash (used in)/generated from investing activities		<b>(15,001)</b>	239
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>		<b>(38,472)</b>	274,529
<b>Cash and cash equivalents at beginning of year</b>		<b>387,474</b>	112,945
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	8	<b>349,002</b>	387,474
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 27 form part of the financial statements.

## SOAR Foundation CLG

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

### Analysis of Net Debt

*for the year ended 31 December 2021*

	<b>At 1 January 2021</b>	<b>Cashflows</b>	<b>At 31 December 2021</b>
	€	€	€
<b>Cash at bank in hand</b>	<b>387,474</b>	<b>(38,472)</b>	<b>349,002</b>
	<hr/>	<hr/>	<hr/>
	<b>387,474</b>	<b>(38,472)</b>	<b>349,002</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 27 form part of the financial statements

# SOAR Foundation CLG

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

## Notes to the financial statements *(continued)*

*For the financial year ended 31 December 2021*

### **1 Accounting policies**

#### **Basis of preparation**

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

#### **Incoming resources**

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

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

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

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

#### **Restricted funds**

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

#### **Unrestricted funds**

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

#### **Resources expended**

##### **Cost of generating funds**

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

##### **Charitable activities**

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

# SOAR Foundation CLG

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

## Notes to the financial statements *(continued)*

For the financial year ended 31 December 2021

### 1 Accounting policies

#### Resources expended *(continued)*

##### **Governance costs**

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

##### **Cost allocation**

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

##### **Trade and other debtors/creditors**

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

##### **Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

# SOAR Foundation CLG

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2021

### 1 Accounting policies

#### Taxation

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

#### Government grants

Grants of a revenue nature are recognised in the Statement of financial activities in the same period as the related expenditure.

#### Significant Estimates and Judgements

When preparing financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. During the year, there were no balances in the financial statement that required application of significant judgements or estimates.

2 Incoming resources	Unrestricted 2021 €	Restricted 2021	2021	2020 €
<b>Donations and gifts</b>				
AIB	127,453	-	127,453	109,448
The Community Foundation for Ireland	64,220	-	64,220	-
Pobal	-	100,000	100,000	173,164
Davy	63,062	-	63,062	55,000
ReThink Ireland	44,700	-	44,700	-
Irish Times	30,411	-	30,411	-
PEI Surgical	15,000	-	15,000	-
Golden Bake	12,000	-	12,000	15,000
Bernard Byrne	10,000	-	10,000	-
ROKCC – Charity Partner	4,592	-	4,592	-
EY Ireland	2,500	-	2,500	-
The One Foundation	-	-	-	100,000
Social Innovation Fund Ireland	-	-	-	78,880
Balmoral International Land Holdings	-	-	-	5,000
Stelfox	-	-	-	417
Other donations and gifts	8,746	350	9,096	30,681
	<hr/>	<hr/>	<hr/>	<hr/>
	382,684	100,350	483,034	567,590
	<hr/>	<hr/>	<hr/>	<hr/>

# SOAR Foundation CLG

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2021

2 Incoming resources (continued)	Unrestricted 2021 €	Restricted 2021	Total 2021	Total 2020 €
Donations and gifts	382,684	100,350	483,034	567,590
Trading income – School programmes	47,002	-	47,002	43,558
Other income – Employee Wages Subsidy Scheme	75,322	-	75,322	53,433
<b>Total incoming resources</b>	<b>505,008</b>	<b>100,350</b>	<b>605,358</b>	664,591
<b>3 Net incoming resources</b>			<b>2021 €</b>	<b>2020 €</b>
Net incoming resources are stated after charging: Depreciation of tangible assets			<b>6,218</b>	1,753
<b>4 Resources expended</b>	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €	Total 2020 €
Consultancy costs	4,800	4,428	9,228	3,690
<b>Resources expended on charitable activities (note 4.1)</b>				
Operations and administration salary (note 5)	225,132	-	225,132	148,495
Programme salary allocation (note 5)	243,596	9,304	252,900	195,452
Other programme costs	18,129	450	18,579	21,507
Property costs	(197)	15,737	15,540	7,736
Other operating costs	5,200	41,798	46,998	42,365
Events and conferences	(2,998)	-	(2,998)	3,035
Light and heat/telephone	235	2,183	2,418	2,062
Depreciation on tangible fixed assets	6,218	-	6,218	1,753
	<b>495,315</b>	<b>69,472</b>	<b>564,787</b>	422,405
<b>Total resources expended</b>	<b>500,115</b>	<b>73,900</b>	<b>574,015</b>	426,095



## SOAR Foundation CLG

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

Notes (continued)

### 4.1 Analysis of resources expended on charitable activities

	Programme costs 2021 €	Administrative and other operating expenses 2021 €	Events 2021 €	Total 2021 €	Total 2020 €
Operations and administration salary	-	225,132	-	<b>225,132</b>	148,495
Programme salary allocation	252,900	-	-	<b>252,900</b>	195,452
Other programme costs	18,579	-	-	<b>18,579</b>	21,510
Property costs	-	15,540	-	<b>15,540</b>	7,736
Other operating costs	-	46,998	-	<b>46,998</b>	42,365
Events and conferences	-	-	(2,998)	<b>(2,998)</b>	3,035
Light and heat/telephone	-	2,418	-	<b>2,418</b>	2,062
Depreciation on tangible fixed assets	-	6,218	-	<b>6,218</b>	1,753
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>271,479</b>	<b>296,306</b>	<b>(2,998)</b>	<b>564,787</b>	422,405
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# SOAR Foundation CLG

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

Notes (continued)

## 5 Employees information

	Programme costs 2021 €	Administrative and other operating expenses 2021 €	2021 €	2020 €
<b>The staff costs comprise:</b>				
Wages and salaries	231,766	202,019	433,785	310,682
Social security costs	21,134	23,113	44,247	25,969
Termination Payment	-	-	-	7,296
	<b>252,900</b>	<b>225,132</b>	<b>478,032</b>	<b>343,947</b>
	<b>252,900</b>	<b>225,132</b>	<b>478,032</b>	<b>343,947</b>

The average number of employees for the year was 10 (2020: 10).

During the financial year, no employee received emoluments, including salary and benefits in kind, in the banding of €60,000-€70,000 (2020: Nil), no employee in the banding of €70,000-€80,000 (2020: one), one employee in the banding of €80,000 and above (2020: Nil). The Trustees were not remunerated for services provided.

## 6 Tangible fixed assets

	IT €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2021	18,088	1,758	19,846
Additions	14,663	338	15,001
	<b>32,751</b>	<b>2,096</b>	<b>34,847</b>
	<b>32,751</b>	<b>2,096</b>	<b>34,847</b>
<b>Depreciation</b>			
At 1 January 2021	16,259	1,693	17,952
Charge for the year	6,114	104	6,218
	<b>22,373</b>	<b>1,797</b>	<b>24,170</b>
	<b>22,373</b>	<b>1,797</b>	<b>24,170</b>
<b>Net book value</b>			
At 31 December 2021	10,378	299	10,677
	<b>10,378</b>	<b>299</b>	<b>10,677</b>
At 31 December 2020	1,829	65	1,895
	<b>1,829</b>	<b>65</b>	<b>1,895</b>

## SOAR Foundation CLG

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

### Notes (continued)

<b>7 Debtors</b>	<b>2021</b>	2020
	€	€
Trade debtors	<b>8,738</b>	7,338
Prepayments	<b>6,637</b>	-
	<hr/>	<hr/>
	<b>15,375</b>	7,338
	<hr/> <hr/>	<hr/> <hr/>

<b>8 Cash</b>	<b>2021</b>	2020
	€	€
Cash and bank balances	<b>349,002</b>	387,474
	<hr/> <hr/>	<hr/> <hr/>

Included within cash balances above is restricted cash of €180,293 (2020: €153,843).

<b>9 Creditors: amounts falling due within one year</b>	<b>2021</b>	2020
	€	€
Trade creditors	<b>2,428</b>	23,260
Accruals	<b>6,384</b>	7,500
Deferred donations	<b>35,780</b>	70,000
PAYE	<b>1,652</b>	-
Other creditors	<b>1,650</b>	130
	<hr/>	<hr/>
	<b>47,894</b>	100,890
	<hr/> <hr/>	<hr/> <hr/>

### 10 Analysis of movements on funds

	Balance 1 January 2021 €	Incoming resources €	Resources expended €	Balance 31 December 2021 €
<b>Restricted income</b>				
Restricted	153,843	<b>100,350</b>	<b>(73,900)</b>	<b>180,293</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Unrestricted income</b>				
Unrestricted	141,974	<b>505,008</b>	<b>(500,115)</b>	<b>146,867</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	295,817	<b>605,358</b>	<b>(574,015)</b>	<b>327,160</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# SOAR Foundation CLG

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

## Notes *(continued)*

### **11 Status**

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

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the Charity contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

### **12 Related party transactions**

During the year, the Charity received a donation income of €63,062 (2020: €55,000) from J & E Davy, which is a related party, where a member of the Board of Trustees is an acting director.

During the year, the Charity received a donation income of €10,000 (2020: €10,000) from Bernard Byrne who is a Trustee of the Charity.

### **13 Capital commitments**

The Charity had no material capital commitments at the year ended 31 December 2021.

### **14 Contingent liabilities**

The Charity had no contingent liabilities at the year-end.

### **15 Trustees' remuneration**

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

### **16 Post balance sheet events**

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

### **17 Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Trustees on 14 February 2023.