

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

Trustees' report and financial statements

**Year ended 31 December 2022**

***Company number: 517204***

***Charity number: 20081607***

# SOAR Foundation CLG

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

## Trustees' report and financial statements

<i>Contents</i>	<i>Page</i>
Trustees and other information	1
Trustees' annual report	2
Statement of trustees' responsibilities in respect of the trustees' report and the financial statements	8
Independent auditor's report to the trustees of Soar Foundation CLG	9
Statement of financial activities	13
Statement of financial position	15
Statement of cash flow	16
Analysis of net debt	17
Notes forming part of the financial statements	18

## SOAR Foundation CLG

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

### Trustees and other information

<b>Trustees</b>	Bernard Byrne Karen Miriam Hand (appointed 22 June 2022) Niamh O'Carroll Marah Curtin Clodagh Hughes David Swan Ryan McCarthy (appointed 22 June 2022)
<b>Company secretary</b>	Goodbody Secretarial Limited
<b>Registered office and principal address</b>	11-15 Tara Street Tara Buildings Tara Street Dublin 2 Co. Dublin
<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 2022.

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  
Karen Miriam Hand (appointed 22 June 2022)  
Niamh O'Carroll  
Marah Curtin  
Clodagh Hughes  
David Swan  
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**

In 2023 the Trustees have continued to focus on progressing towards a sustainable funding model. We will be looking to a more established fund generation team to deliver the funding objectives, with an emphasis on long term partnerships and funding growth.

Funds raised will continue to 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 to 2027.

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 2023/2024.

# SOAR Foundation CLG

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

## Trustees' annual 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 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 continue to keep 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 2024 and beyond, the Trustees are confident that Soar will be able to secure sufficient funds to grow further and to meet all of our financial obligations as they fall due. To this end we will focus our efforts on gaining further government funding support in 2024 as we seek to grow the charity. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

### **Objectives and activities**

The objectives of the Charity are to:

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

### **Achievements and performance**

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

- The demand for Soar programs remains high, with 7,230 young people reached all over Ireland in 2022.
- Soar placed huge emphasis on organisational sustainability, with prudent cost saving measures implemented to manage cashflow and our financial commitments.

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, Davy, PEI Healthcare, LED Robus, Golden Bake, Fenero, Community Foundation for Ireland, The Ireland Funds, and Rethink Ireland. In addition to retaining donor partnerships with the above, we also aligned with reputable partners such as the Fidelity Foundation, the Irish Times, Arthur Cox, and the Ayuda Fund.

## SOAR Foundation CLG

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

### Trustees' annual report

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

As the organisation emerged from the challenges of Covid-19 we looked to make some key fund generation appointments in the team to recommence our steady growth ambitions. In October 2022 funding secured from the Fidelity Foundation enabled Soar to invest in a Funding Consultant and a Marketing and Communications executive. This investment in the team delivered immediate returns when securing €355,000 over 3 years from The Ayuda Fund.

#### **Financial review**

2022 was a year where Soar looked to right size the team considering significant financial challenges as a result of Covid-19. This was against the backdrop of trying to grow and train the facilitator team to address the increasing demand for school workshops.

As Soar generates the majority of our funding from private sources, Soar are continuously trying to source new and repeat funding. Progress was made in this area after the appointment of Soars Funding Consultant. The focus of this consultant and the CEO was to secure multi-annual repeat funding to build the medium and long-term financial sustainability of the organisation. This progress was being made with a clear understanding from our senior management team that there was the prospect of a significant period where fund generation was going to be challenging due to the contraction of the economy.

Regarding our cost base, actions such as moving to co- working office with a 'Pay as you Go' facility allowed us to tightly manage some of our overheads. We were also given a pro-bono rent free period for the first 6 months of our tenure.

In addition to cost saving measures, we 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. This resulted in the retention of key partners such as AIB, Davy, PEI Healthcare, Golden Bake and Fenero.

Soar built on this retention by negotiating a 2-year partnership with the Davy Group amounting to €100,000 in total. We were able to include this funding in the Rethink Ireland matched funding initiative, resulting in an additional €50,000 to the organisation.

In the year to 31 December, Soar was successful in securing the required funding to continue its operations and deliver impact to approx. 7,230 teenagers. Soar generated income to the value of €434,859 for 2022 (2021: €605,358). This level of income generation reflected a period of stabilisation for Q1 and Q2 before investments were made in the fund generation team in Q3. Immediate returns were seen in Q3 and Q4, along with significant relationship foundations laid that would come to fruition in early 2023.

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 2022 and into future periods.

Soar continued to work alongside best practice organisations such as Grant Thornton, A&L Goodbody and HR Duo to ensure Soar upholds the highest standards of internal governance.

## SOAR Foundation CLG

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

### Trustees' annual report

#### **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.

#### **Accounting records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Charity's office at 11-15 Tara Street, Tara Buildings, Dublin 2.

#### **Risk statement**

The primary challenge that we envisage in 2023 and 2024 is the ability of the foundation to recruit and bring more capacity into our model to meet our organisational objectives in line with our 2027 Mission, whilst maintaining the highest standards in facilitation and training.

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

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 2023/2024.

## SOAR Foundation CLG

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### Trustees' annual report

#### **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.

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

The Board of Trustees is satisfied with the Charity's financial management in 2022. 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. Management maintained a diverse income stream, with funding generated from corporate partners, foundations, Government grants, private donors, workshop revenue and one-off donations. Projected running costs for the forthcoming 12 months are fully met by the funding strategy in place, which has been approved by the Board of Trustees. Current funding is in line with forecasts.

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



## SOAR Foundation CLG

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

### Trustees' annual report

#### **Reserves policies and going concern (continued)**

Having considered the cash requirements of the organisation for 2024 and beyond, the Board of Trustees is confident that Soar will be able to secure sufficient funds to grow further and to meet all of our financial obligations as they fall due. To this end we will focus our efforts on gaining further government funding support in 2024. Accordingly, we believe that the preparation of these financial statements on a going concern basis is appropriate.

#### **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



Ryan McCarthy  
Trustee

27 March 2024

## SOAR Foundation CLG

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### Trustees' responsibilities statement

For the financial year ended 31 December 2022

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



Ryan McCarthy  
Trustee

27 March 2024

## 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 financial activities, the Statement of financial position and the Statement of cash flow for the financial year ended 31 December 2022, 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 2022 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.

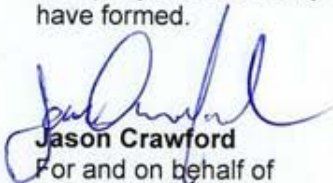
The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## 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: 27 March 2024

## 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 2022

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<b>Incoming resources</b>					
<b>Generated funds:</b>					
<b>Activities for generating funds</b>					
Donations and gifts	2	277,044	90,000	367,044	483,034
Trading income – school programmes		67,815		67,815	47,002
Other income		-	-	-	75,322
<b>Total incoming resources</b>		<b>344,859</b>	<b>90,000</b>	<b>434,859</b>	<b>605,358</b>
<b>Resources expended</b>					
Consultancy costs	4	-	(11,808)	(11,808)	(9,228)
		-	(11,808)	(11,808)	(9,228)
<b>Net incoming resources available for charitable application</b>		<b>344,859</b>	<b>78,192</b>	<b>423,051</b>	<b>596,130</b>
<b>Resources expended on charitable activities</b>					
Programme costs	4	(315,917)	(16,309)	(332,226)	(271,479)
Administrative and other operating expenses		(338,685)	(76,818)	(415,503)	(296,306)
Events		(1,411)	-	(1,411)	2,998
<b>Total resources expended</b>		<b>(656,013)</b>	<b>(93,127)</b>	<b>(760,948)</b>	<b>(564,787)</b>
<b>(Deficit)/surplus for the year</b>		<b>(311,154)</b>	<b>(14,935)</b>	<b>(326,089)</b>	<b>31,343</b>


## SOAR Foundation CLG

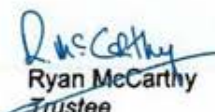
(A company limited by guarantee, not having a share capital)

Statement of financial activities (continued)  
(Incorporating an income and expenditure account)  
for the year ended 31 December 2022

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<b>Net movement in funds for the year</b>	<b>(311,154)</b>	<b>(14,935)</b>	<b>(326,089)</b>	<b>31,343</b>
<b>Reconciliation of funds</b>				
Balances brought forward at beginning of year	146,867	180,293	327,160	295,817
Transfer from restricted to unrestricted funds	165,358	(165,358)	-	-
<b>Balances carried forward at end of year</b>	<b>1,071</b>	<b>-</b>	<b>1,071</b>	<b>327,160</b>

Approved by the Board of Trustees on 27 March 2024 and signed on its behalf by:

  
Bernard Byrne  
Trustee

  
Ryan McCarthy  
Trustee

The notes on pages 18 to 25 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 2022

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	6	5,589	10,677
<b>Current assets</b>			
Debtors	7	17,896	15,375
Cash at bank and in hand	8	13,219	349,002
		31,115	364,377
<b>Creditors: amounts falling due within one year</b>	9	(35,633)	(47,894)
<b>Net current assets</b>		(4,518)	316,483
<b>Net assets</b>		1,071	327,160
<b>Funds</b>			
Unrestricted funds	10	1,071	146,867
Restricted funds	10	-	180,293
<b>Total funds</b>	10	1,071	327,160

Approved by the Board of Trustees on 27 March 2024 and signed on its behalf by:

  
Bernhard Byrne  
Trustee

  
Ryan McCarthy  
Trustee

The notes on pages 18 to 25 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 2022

	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(326,089)	31,343
Adjustments for:			
Depreciation		5,498	6,218
		<hr/>	<hr/>
		(320,591)	37,561
Increase in debtors		(2,521)	(8,037)
Decrease in creditors		(12,261)	(52,995)
		<hr/>	<hr/>
Net cash used in operating activities		(335,373)	(23,471)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(410)	(15,001)
		<hr/>	<hr/>
Net cash used in investing activities		(410)	(15,001)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(335,783)	(38,472)
Cash and cash equivalents at beginning of year		349,002	387,474
		<hr/>	<hr/>
Cash and cash equivalents at end of year	8	13,219	349,002
		<hr/>	<hr/>

The notes on pages 18 to 25 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 2022*

	At 1 January 2022	Cashflows	At 31 December 2022
	€	€	€
Cash at bank in hand	349,002	(335,783)	13,219
	<u>349,002</u>	<u>(335,783)</u>	<u>13,219</u>

The notes on pages 18 to 25 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 2022*

### 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.

# 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 2022

### 1 Accounting policies

#### Resources expended (continued)

##### 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 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 2022

### 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 2022 €	Restricted 2022 €	2022 €	2021 €
<b>Donations and gifts</b>				
AIB	22,502	-	22,502	127,453
The Community Foundation for Ireland	45,780	-	45,780	64,220
Pobal	-	-	-	100,000
Davy	50,247	-	50,247	63,062
ReThink Ireland	44,700	-	44,700	44,700
Irish Times	503	-	503	30,411
PEI Surgical	30,000	-	30,000	15,000
Golden Bake	11,000	-	11,000	12,000
Bernard Byrne	10,000	-	10,000	10,000
ROKCC – Charity Partner	-	-	-	4,592
EY Ireland	-	-	-	2,500
Fidelity Europe	-	80,000	80,000	-
Susan Dargan	15,000	-	15,000	-
Fenero	10,000	-	10,000	-
Cooperative Housing Ireland	10,500	-	10,500	-
Emer McKiernan	10,000	-	10,000	-
Tony Garry	10,000	-	10,000	-
Community Foundation of Ireland	-	10,000	10,000	-
Other donations and gifts	6,812	-	6,812	9,096
	<u>277,044</u>	<u>90,000</u>	<u>367,044</u>	<u>483,034</u>

## 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 2022

<b>2 Incoming resources (continued)</b>	<b>Unrestricted 2022 €</b>	<b>Restricted 2022 €</b>	<b>Total 2022 €</b>	<b>Total 2021 €</b>
Donations and gifts	277,044	90,000	367,044	483,034
Trading Income – School programmes	67,815	-	67,815	47,002
Other income – Employee Wages Subsidy Scheme	-	-	-	75,322
<b>Total Incoming resources</b>	<b>344,859</b>	<b>90,000</b>	<b>434,859</b>	<b>605,358</b>
<b>3 Net Incoming resources</b>			<b>2022 €</b>	<b>2021 €</b>
Net incoming resources are stated after charging: Depreciation of tangible assets			5,498	6,218
<b>4 Resources expended</b>	<b>Unrestricted 2022 €</b>	<b>Restricted 2022 €</b>	<b>Total 2022 €</b>	<b>Total 2021 €</b>
Consultancy costs	-	11,808	11,808	9,228
<b>Resources expended on charitable activities (note 4.1)</b>				
Operations and administration salary (note 5)	308,092	-	308,092	225,132
Programme salary allocation (note 5)	277,330	16,309	293,639	252,900
Other programme costs	38,587	-	38,587	18,579
Property costs	3,232	17,045	20,277	15,540
Other operating costs	21,393	57,317	78,710	46,998
Events and conferences	1,411	-	1,411	(2,998)
Light, heat and telephone	470	2,456	2,926	2,418
Depreciation on tangible fixed assets	5,498	-	5,498	6,218
	<b>656,013</b>	<b>93,127</b>	<b>749,140</b>	<b>564,787</b>
<b>Total resources expended</b>	<b>656,013</b>	<b>104,935</b>	<b>760,948</b>	<b>574,015</b>

## 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 2022 €	Administrative and other operating expenses 2022 €	Events 2022 €	Total 2022 €	Total 2021 €
Operations and administration salary	-	308,092	-	308,092	225,132
Programme salary allocation	293,639	-	-	293,639	252,900
Other programme costs	38,587	-	-	38,587	18,579
Property costs	-	20,277	-	20,277	15,540
Other operating costs	-	78,710	-	78,710	46,998
Events and conferences	-	-	1,411	1,411	(2,998)
Light, heat and telephone	-	2,926	-	2,926	2,418
Depreciation on tangible fixed assets	-	5,498	-	5,498	6,218
<b>Total</b>	<b>332,226</b>	<b>415,503</b>	<b>1,411</b>	<b>749,140</b>	<b>564,787</b>



## SOAR Foundation CLG

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

Notes (continued)

### 5 Employees Information

	Programme costs 2022 €	Administrative and other operating expenses 2022 €	2022 €	2021 €
<b>The staff costs comprise:</b>				
Wages and salaries	268,498	277,435	545,933	433,785
Social security costs	25,141	30,657	55,798	44,247
	<u>293,639</u>	<u>308,092</u>	<u>601,731</u>	<u>478,032</u>

The average number of employees for the year was 10 (2021: 10).

During the financial year, one employee received emoluments, including salary and benefits in kind, in the banding of €60,000-€70,000 (2021: Nil), no employee in the banding of €70,000-€80,000 (2021: Nil), one employee in the banding of €80,000 and above (2021: One). The Trustees were not remunerated for services provided.

### 6 Tangible fixed assets

	IT €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2022	32,751	2,096	34,847
Additions	410	-	410
	<u>33,161</u>	<u>2,096</u>	<u>35,257</u>
<b>At 31 December 2022</b>			
<b>Depreciation</b>			
At 1 January 2022	22,373	1,797	24,170
Charge for the year	5,401	97	5,498
	<u>27,774</u>	<u>1,894</u>	<u>29,668</u>
<b>At 31 December 2022</b>			
<b>Net book value</b>			
At 31 December 2022	5,387	202	5,589
At 31 December 2021	10,378	299	10,677

## SOAR Foundation CLG

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

### Notes (continued)

<b>7 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Trade debtors	15,890	8,738
Prepayments	2,006	6,637
	<u>17,896</u>	<u>15,375</u>

<b>8 Cash</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	13,219	349,002
	<u>13,219</u>	<u>349,002</u>

Included within cash balances above is restricted cash of €Nil (2021: €180,293).

<b>9 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Trade creditors	2,626	2,428
Accruals	6,150	6,384
Deferred donations	-	35,780
PAYE	25,207	1,652
Other creditors	1,650	1,650
	<u>35,633</u>	<u>47,894</u>

### 10 Analysis of movements on funds

	Balance 1 January 2022 €	Incoming resources €	Resources expended €	Transfer €	Balance 31 December 2022 €
<b>Restricted Income</b>					
Restricted	180,293	90,000	(104,935)	(165,358)	-
	<u>180,293</u>	<u>90,000</u>	<u>(104,935)</u>	<u>(165,358)</u>	<u>-</u>
<b>Unrestricted income</b>					
Unrestricted	146,867	344,859	(656,013)	165,358	1,071
	<u>146,867</u>	<u>344,859</u>	<u>(656,013)</u>	<u>165,358</u>	<u>1,071</u>
<b>Total funds</b>	<u>327,160</u>	<u>434,859</u>	<u>(760,948)</u>	<u>-</u>	<u>1,071</u>

# 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 €50,247 (2021: €63,062) 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 (2021: €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 2022.

### **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 27 March 2024