

The Soar Foundation

Directors' and Trustees' Report and Financial Statements

**For the period commencing 4 September 2012
to 30 September 2013**

Company Registration Number: 517204

Charity Number: 20551

The Soar Foundation

Directors' report and financial statements

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The Soar Foundation

Directors and other information

Directors and Trustees	Pat Cusack (Chairman) Liam Laffey Ian Kingston Cliona Diggins Susan McGovern Ruairi McKiernan Diarmuid Lyng Maritza Tucker Bruce Mansour
Secretary	Susan McGovern
Company number	517204
Charity number	20551
Registered office	Sean MacBride House 48 Fleet Street Dublin 2
Bankers	Bank of Ireland St Stephens Green Dublin 2
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Solicitor	A&L Goodbody IFSC North Wall Quay Dublin 1

The Soar Foundation

Trustees' Report

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present the Annual Report together with the financial statements of The Soar Foundation ('the Charity') for the period ended 30 September 2013. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) '*Accounting and Reporting by Charities*' issued in March 2005.

History

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

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

Objectives and activities

The objectives of the Charity are:

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

The Soar Foundation

Trustees' Report *(continued)*

Review of the period

The period to September 2013 saw Soar break new ground as an organisation. All objectives set out at the beginning of this period were surpassed in the areas of income generation, program development, numbers of young people reached and organisational capacity created.

We have leveraged significant expertise from individuals highly experienced in working with young people as well as in institutional and organisational knowledge in the legal, financial, strategic planning, governance, communications and income generation arenas to ensure that Soar is organisationally sustainable in 2014 and future periods.

Achievements and performance

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

- The Soar program became a movement powered by word of mouth and reached 2,500 young people in schools all over Ireland;
- Leading Irish based companies Ecclesiastical Insurance, Microsoft, A & L Goodbody, KPMG, Healy Companies, Davy Stockbrokers and Etihad Airways become official corporate partners;
- Soar won the Cathal Ryan educational bursary worth €25,000;
- Stelfox Recruitment 75% funded their highest performing employee Ciara Quinn to be Soar's full time office manager in 2014;
- Soar won the Vodafone World of Difference award worth €45,000;
- Soar created its first Income Generation Plan that generates €132,452 in funding; and
- Soar won the highly prestigious Social Entrepreneur Ireland Impact Award providing financial support of €200,000 over the next three years.

Financial review

In the period to 30 September 2013 Soar was highly successful in a number of endeavours, enabling it to expand its operations and develop a robust and sustainable model. Soar generated income to the value of €132,452. Soar also won the Social Entrepreneurs Ireland Impact Award valued at €200,000 in restricted and unrestricted funds to be drawn down over the next three years. This level of income generation far exceeded initial foundation start up targets of €100,000 and constituted a highly successful first year of fund generation.

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

The Soar Foundation

Trustees' Report *(continued)*

Plans for the future

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

Public benefit test

The clearly identifiable benefits of the Charity in line with our aims are:

1. Young people obtaining increased personal and social wellbeing, becoming equipped to be an active citizen, and realising the courage to try and achieve their full potential;
2. Decreased burden on State budget relating to a range of social problems e.g. crime, mental ill health, family breakdown, drug abuse and obesity;
3. Increased social capital; and
4. Increased entrepreneurship, innovation and national economic performance.

Internal controls

In recognition of its responsibilities for the Charity's system of internal control, the Board of Trustees has established control systems that aim, in part, to provide reasonable but not absolute assurances against material misstatement or loss. The controls in place include:

- A highly experienced and motivated executive management team overseen by an Advisory board and board subcommittees including a Child Safety Advisory Committee, Sustainability Advisory Team and Youth Advisory Committee;
- Strict vetting of all staff working within the organisation, particularly those working directly with young people, and overseen by the Child Safety Advisory Committee; and
- Tight financial controls and procedures for the receipt and recording of donations received, together with strong policies around associated expenditure.

Risk statement

The primary challenge that we envisage in 2014/2015 is the ability of the foundation to manage growth and demand. A disciplined approach and funding model will be vital for Soar in maintaining its long term sustainability.

The Soar Foundation

Trustees' Report *(continued)*

Reserves policy and going concern

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

As a result of post year end funding Soar currently has unrestricted reserves of circa €25,000 which, without any further funding, are available to sustain the charity for a further two months.

The Board of Trustees is of the opinion that The Soar Foundation has adequate resources to continue its operations for the foreseeable future. Projected running costs for the forthcoming 12 months are fully met by the funding strategy in place, which has been approved by the Board of Trustees. Current funding is in line with forecasts. Funds raised in the 2014 financial year are in excess of €320,000. Income of over €250,000 has been committed for FY 2015.

Post balance sheet events

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

On behalf of the board



Director



Director

The Soar Foundation

Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

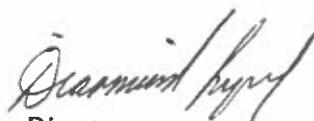
The trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2013. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Acts, 1963 to 2013.

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



Director



Director

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

We have audited the financial statements of The Soar Foundation for the period ended 30 September 2013 which comprises the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 30 September 2013 and of its net incoming resources for the period then ended; and
- The financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The financial statements are in agreement with the books of account and, in our opinion; proper books of account have been kept by the company.

In our opinion the information given in the trustees' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



~~Ryan McCarthy~~
for and on behalf of
KPMG,

Chartered Accountants, Statutory Audit Firm
1 Stokes Place,
St Stephens Green,
Dublin 2

16 September 2014

The Soar Foundation

Statement of financial activities (incorporating an Income and Expenditure account) for the period ended 30 September 2013

	Notes	Restricted Funds €	Unrestricted funds €	Total 2013 €
Incoming resources				
<i>Incoming resources from Generated Funds</i>				
<i>Voluntary income:</i>				
Donations and gifts	2	53,058	73,864	126,922
Events	3	-	3,830	3,830
Trading income	4	-	1,700	1,700
Total incoming resources		53,058	79,394	132,452
Resources expended				
<i>Costs of generating funds:</i>				
Consultancy costs		(8,058)	(2,250)	(10,308)
<i>Charitable activities:</i>				
Travel and subsistence	5	-	(16,813)	(16,813)
Programme Costs		-	(10,975)	(10,975)
Events	6	-	(11,723)	(11,723)
<i>Governance costs:</i>				
Administrative expenses	7	(20,000)	(38,261)	(58,261)
Total resources expended		(28,058)	(80,022)	(108,080)
Net incoming/(outgoing) resources		25,000	(628)	24,372
Opening fund balances		-	-	-
Closing fund balances		25,000	(628)	24,372

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

On behalf of the board


Director


Director

The Soar Foundation

Balance sheet

as at 30 September 2013

	<i>Notes</i>	2013 €
Fixed assets		
Tangible assets	8	1,310
		<hr/>
Current assets		
Cash at bank and in hand	9	27,382
Creditors: falling due within one year	10	(1,083)
		<hr/>
Net current assets		26,299
		<hr/>
Net assets		27,609
		<hr/>
Funds of the Charity		
Restricted funds	<i>11</i>	25,000
Unrestricted funds	<i>11</i>	(628)
General funds	<i>11</i>	3,237
		<hr/>
Total funds	11	27,609
		<hr/>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2013 relating to small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Director



Director

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

The Soar Foundation

Notes

forming part of the financial statements

1 Accounting policies

Basis of preparation

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

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting and Reporting (SORP 2005) issued March 2005, applicable Accounting Standards and the Companies Act 2013.

Tangible fixed assets and depreciation

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

IT Equipment	3 years - straight line basis
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Cash flow statement

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

Incoming resources

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

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

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

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

Restricted funds

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

The Soar Foundation

Notes (continued)

1 Accounting policies (continued)

Unrestricted funds

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

Resources Expended

Cost of generating funds

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

Charitable activities

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

Governance costs

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

Cost allocation

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

2 Donations and gifts

	Restricted	Unrestricted	Total
	€	€	2013
			€
Social Entrepreneurs Ireland	28,058	-	28,058
One Foundation (Cathal Ryan bursary)	25,000	-	25,000
Ecclesiastical Insurance	-	15,000	15,000
Stelfox Recruitment	-	10,600	10,600
Healy Companies	-	15,000	15,000
Private individuals	-	15,000	15,000
My Charity	-	3,904	3,904
I Donate	-	1,892	1,892
Libratech Limited	-	1,000	1,000
Other donations and gifts	-	11,468	11,468
	<u>53,058</u>	<u>73,864</u>	<u>126,922</u>

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Notes (continued)

3 Events

	Restricted €	Unrestricted €	2013 €
Etihad Airways Fundraising	-	3,830	3,830
	<u> </u>	<u> </u>	<u> </u>

4 Trading income

	Restricted €	Unrestricted €	2013 €
School programmes	-	1,700	1,700
	<u> </u>	<u> </u>	<u> </u>

5 Travel and subsistence

	Restricted €	Unrestricted €	2013 €
Vouched expenses	-	12,440	12,440
Travel and parking costs	-	2,257	2,257
Accommodation costs	-	1,302	1,302
School trips costs	-	797	797
Other	-	17	17
	<u> </u>	<u> </u>	<u> </u>
	-	16,813	16,813
	<u> </u>	<u> </u>	<u> </u>

6 Events

	Restricted €	Unrestricted €	2013 €
Events and conferences	-	7,337	7,337
Other	-	4,386	4,386
	<u> </u>	<u> </u>	<u> </u>
	-	11,723	11,723
	<u> </u>	<u> </u>	<u> </u>

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Notes (continued)

7 Administrative expenses

	Restricted €	Unrestricted €	2013 €
Tony Griffin subsistence	10,000	-	10,000
Tony Griffin salary allowance	-	18,299	18,299
Karl Swan subsistence	10,000	-	10,000
Karl Swan salary allowance	-	15,945	15,945
Telephone and broadband	-	1,129	1,129
Insurance	-	791	791
Light and heat	-	111	111
Printing, postage and stationary	-	62	62
Bank charges	-	185	185
Rent	-	1,083	1,083
Depreciation on tangible fixed assets	-	656	656
	<u>20,000</u>	<u>38,261</u>	<u>58,261</u>

8 Tangible fixed assets

	IT Equipment €
<i>Cost</i>	
At 4 September 2012	-
Additions	1,966
	<u>1,966</u>
At 30 September 2013	1,966
	<u> </u>
<i>Depreciation</i>	
Charge for year	(656)
	<u>(656)</u>
At 30 September 2013	(656)
	<u> </u>
<i>Net book values</i>	
At 30 September 2013	1,310
	<u> </u>
At 4 September 2012	-
	<u> </u>

The Soar Foundation

Notes (continued)

9 Cash in bank and on hand

	2013
	€
Restricted cash and bank balances	25,000
Unrestricted cash and bank balances	2,382
	<hr/>
	27,382
	<hr/>

10 Creditors: amounts due within one year

	2013
	€
Accruals	1,083
	<hr/>

11 Movement in funds

	Restricted	Unrestricted	2013
	€	€	€
Fund balances at incorporation	-	-	-
Capital contribution in period	-	3,237	3,237
Net movement in funds	25,000	(628)	24,372
	<hr/>	<hr/>	<hr/>
Fund balances carried forward	25,000	2,609	27,609
	<hr/>	<hr/>	<hr/>

12 Analysis of net assets between funds

	Restricted	Unrestricted	2013
	€	€	€
Tangible fixed assets	-	1,310	1,310
Current assets	25,000	2,382	27,382
Creditors due within one year	-	(1,083)	(1,083)
	<hr/>	<hr/>	<hr/>
	25,000	2,609	27,609
	<hr/>	<hr/>	<hr/>

The Soar Foundation

Notes *(continued)*

13 Commitments and contingencies

Capital commitments

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

Contingencies

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

14 Taxation and charitable status

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

15 Approval of financial statements

The financial statements were approved by the directors on 16 September 2014.