

Company registration number: 05060698
Charity registration number: 1112008

SOAR Community
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 March 2023



SOAR Community

Annual Report

Year ended 31 March 2023

Contents

	Page
Trustees' report	1
Independent auditors' report	11
Consolidated Statement of Financial Activities	14
Statement of Financial Activities	15
Consolidated and company balance sheets	16
Consolidated cash flow statement	17
Notes to the financial statements	18

SOAR Community

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R A M Al-Sakkaf
F A Belbin (Resigned 12 July 2023)
Councillor M L Chaplin
T K Godley
M Greaves
B C Kelly (Appointed 23 November 2022)
J M Hawley (Resigned 26 October 2022)
J R Hayles (Appointed 14 April 2023)
E J Houlston
Councillor A Khayum
C M Lane
A D Male
M Najefi (Resigned 27 April 2022)
Councillor P Price MBE
S P Rippon
C JP Ross
J A Towl
W T Yap

Chief Executive Officer

M S Ohri

Secretary

S Whittaker

Charity number

1112008

Company number

05060698

Registered Office

Soar Works Enterprise Centre
14 Knutton Road
Sheffield
S5 9NU

Auditors

Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Solicitors

Rosalind Watchorn
10 Kenwood Park Road
Sheffield
S7 1NF

SOAR Community

Report of the Trustees for the year ended 31 March 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice).

Structure, Governance and Management

Constitution

SOAR Community is a charitable company ("charity"), limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated on 2 March 2004 and registered as a charity on 10 November 2005. The guarantee of each member is limited to £1.

Appointment of Board

The trustees of the charity are also directors for the purposes of company law and under the charity's Articles are known as members of the Board. There is no maximum number of members of the Board. The Board may appoint persons as members of the Board, either to fill a vacancy or as an additional member. A member so appointed must retire and be re-appointed at the next annual general meeting.

Method of appointment

Trustees are appointed and removed in accordance with the regulations made under article 13.1.6 of the Articles of Association. These regulations are reviewed annually. In accordance with the Articles of Association, members will be asked to confirm the appointment of new trustees.

Trustee induction and training

New trustees are encouraged to attend short induction session to familiarise themselves with the charity and the context within which it operates. These cover:

- the obligations of trustees;
- the main documents which set out the operational framework for the charity including the Memorandum and Articles of Association;
- resourcing and the current financial position as set out in the latest published financial statements; and
- future plans and objectives.

Trustees are provided with the Charity Commission's guide "the Essential Trustee" along with a copy of the Memorandum of Articles of Association and the latest financial statements. Additionally each trustee is provided with the SOAR Trustee Handbook that sets out the role of SOAR, its partners and how the Governance structure works.

Risk management

The Board has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

A significant risk area is the potential for a loss of a major source of funding. This has led to the development of a plan to spread and diversify sources of income and increase unrestricted income reserves. Business continuity plans have been put in place in relation to a Covid outbreak as a newly identified significant risk.

Internal risks are minimised by the system of authorisation and financial controls approved by the trustees. Procedures have been put in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the organisation's premises.

SOAR group structure

SOAR has a 100% share in SOAR Enterprises Limited. SOAR Enterprises Limited has a 50% stake in SOAR Build Limited.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

SOAR Enterprises Limited

SOAR Works Enterprise Centre on Knutton Road is a highly regarded building purpose designed to help businesses trade, interact, network and access support in a fresh and modern way. Formally opened in December 2011, the £4.8m Enterprise Centre offers high quality office space, light industrial units and artist studios and provides support services for new start-up and established businesses. <http://www.soarworks.co.uk>.

The building currently hosts a multitude of diverse businesses including a car mechanic, PC sales and repair, animation production, cleaning management services, lightening protection, driving recruitment, graphic designer, textiles producer, plumber, MP, care agencies, a range of artists including a custom bike specialist, disabled living centre. Currently 100% of the lettable floor space is let.

SOAR BUILD LIMITED

Principal activities

The Company's principal activity is to operate as a social enterprise company, training local people in construction skills whilst working for major contractors as a sub-contractor and directly for Registered Social Landlords.

Business review and future developments

During the year ended 31 December 2022 we have reported turnover of £nil (for the year ended 31 December 2021: £nil) and a profit on ordinary activities after taxation of £5,918 (2021: 4,724).

As reported last year, after 12 successful years in the refurbishment market, SOAR Build Limited ceased trading at the end of April 2018. SOAR Build Limited is a 50/50 joint venture between SOAR Enterprises Limited and ENGIE.

SOAR COMMUNITY

Governance structure

The Board has space for 8 community residents, 8 independents and 4 Councillors on the Board. The tripartite structure enables us to create a Board of all the talents to steer and drive the strategic direction of SOAR Community.

Staff structure

SOAR is managed by the Partnership Manager, who works with and manages a senior management team comprised of Finance Manager, Health Services Manager, Family and Communities Manager and Centres Manager. In addition, the Partnership Manager manages the Senior Employment Coach who oversees the Employment team. The Centres Manager manages 6 staff members (including the coordinators at both Longley 4 Greens and Burngreave Library). The Health Services Manager manages 5 Senior Workers who manage the welfare coach team, wellbeing coach team, social prescribing link workers and development team. The Family and Communities team consists of 3 Community Development members of staff. Finance Manager manages 1 staff member. Additional core team members include Training and Learning Coordinator and Business Development Coordinator both of whom are managed by the Partnership Manager.

Objectives and activities

The Board conducted a deep review of the Vision, Mission, Values and Objectives in March 2020 that both sets out the future direction of SOAR and enables the board to assess whether each of the strategic objectives is being delivered. The Board's rolling forward agenda reviews each objective individually over a 12 month cycle.

SOAR VISION

That North Sheffield will be a place where people love to live, to work and to do business. A well regarded, welcoming and friendly place renowned for its schools, housing and public buildings and its people's ingenuity, creativity and flair.

SOAR MISSION

To build and strengthen local communities (people, groups, organisation and businesses), to enable and support sustainable and lasting positive changes to the life and well-being of North Sheffield residents.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

SOAR VALUES

Responsible and accountable	We believe in what we do, expect the highest standards at all times and through feedback from clients, staff and partner organisations drive positive changes in the way we work.
Collaborative and inclusive	Working openly with partners and clients delivers better services so we always work in this inclusive and transparent way.
Respect	Genuine in the support, empathy and care we supply to individuals.
Courage	Challenge and push the boundaries.
Integrity	Demonstrate honesty and credibility making mutual trust possible.
Purpose	Committed to achieving our goals in order to bring about positive social impact.

SOAR OBJECTIVES

To improve the health and economic wellbeing of individuals and families in North Sheffield.

To use community development approaches to develop and expand local community and grass roots organisations.

To develop, manage and support social/community assets and centres in North Sheffield.

To be a highly regarded, sustainable, innovative organisation, committed to developing employees, developing client-centered services, and acting as an advocate for North Sheffield.

Activity Objective 1

Supporting people to improve their health & wellbeing (through one-to-one and group work)

- Grant agreement with Sheffield City Council (SCC) for the delivery of the Community Wellbeing Programme (CWP) and Resilient Communities in North Sheffield. These contracts enable SOAR to deliver Objective 1 above and provide the financial resource for the Health services Team, also subcontracting of activities to community partners.
- Contract (5yr) with Sheffield City Council to run a Social Café for people with Mild/moderate mental health issues; in partnership with Sheffield Mind.
- Contract with Sanctuary Housing to provide community-based activities for socially isolated people residing in the Shiregreen neighbourhood and a community development project 'What's Your Game'.
- Grant agreement (5yr) with SCC for the delivery of a Dementia programme, including Memory Cafes and Carers support. Including one-off funding to provide additional support for people with dementia (& carers) recently discharged from hospital
- Grant agreement with South Yorkshire Integrated Care Board (SY-ICB) and Primary Mental Health Transformation Programme to deliver a Social Café (myself my community) for clients with serious mental health issues, delivered in partnership with Firvale Community Hub.
- Grant agreement with SY-ICB to support development of personalised care roles within SOAR and PCN(s).
- Grant agreement with Zest Community to deliver neighbourhood weight management programme.
- Contract with three Primary Care Networks (PCN) to employ Personalised Care roles; Social Prescribing Link Workers and Wellbeing Coaches.

The types of activity delivered by the team are:

- One to one work and action planning with the Wellbeing Coach and Welfare Coach teams
- Welfare benefit and housing support
- Chronic Pain support
- Desmond Diabetes support
- Financial inclusion support

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

- Public health awareness including menopause, cancer, etc
- Self-help 'peer support' groups
- Activity groups
- Springboard Social Café network
- Progression to volunteering, training and employment.

Supporting people to improve their economic wellbeing (through one-to-one work)

Contracts with Sheffield City Council for the provision of support and services for people who are unemployed, supporting a team who work with the local community to help people back into learning and get ready to enter the job market.

The type of activity delivered are:

- Engagement with people who have an interest in securing work or receiving training.
- Development of personal action plans for these individuals that set out the series of steps to be taken to get them into work, and/or volunteering and/or training.
- Running employment support outreach in Parson Cross, Longley, Shiregreen, High Green and Firth Park.
- Support to find training, or job/volunteering opportunities or to develop their CV.
- Working with people with mild to moderate mental health conditions offering co-produced short activity sessions.
- Employer's job/recruitment fairs.
- Employability programmes.

Running a high-quality volunteering programme (from low-level group support to student placements) Burngreave Library - links to objectives 2 and 3 also

In September 2015 we took over the running of Burngreave Library. It is co-produced with Sheffield City Council who pay for everything but the library staffing. In 2022-23 we were able to secure resource for a full time library coordinator to recruit, train and support library volunteers, unfortunately as this was non-recurrent funding we have had to develop a new way of delivering the volunteer led library. The volunteers and keeping the library open remain our primary focus.

- Volunteering programmes: Community Champions, Early Years, mental health recovery coaches
- Sheffield Universities (Sheffield University and Sheffield Hallam) placements: Occupational Health (BSc) and medical student (3rd yr) placements.

Delivery of a North Sheffield social prescribing service.

SOAR's Social Prescribing Service works across 3 PCNs incorporating 22 GP Surgeries (part of North Locality) in North Sheffield, engaging 1,856 clients.

Key Aspects

- Development of Neighbourhood Personalised Care Teams
- Social Model of Health delivery model
- Range of interlinked services 'no wrong door policy'
- Experienced local workers
- Development of specialist interventions, i.e. diabetes, chronic pain, family support
- Delivered in non-clinical, 'community-based' settings.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

Activity Objective 2

Develop local supply chains through a micro-commissioning approach, using small grants and spot purchasing of services.

This provides resource for:

- Dementia Memory cafés in Parson Cross and Page Hall.
- Mixed social/dementia-based groups in Burngreave, Wincobank and Chapeltown.
- Dementia Carers groups in Parson Cross, Firth Park and Burngreave.
- A Springboard Social Café in Page Hall delivered by Aspiring Communities Together (ACT) and Firvale Community Hub (FCH).
- Support Worker, management and room hire costs subcontracted to FCH as part of the Myself My Community project led by SOAR.
- Early Years project delivered in partnership with The Family Hubs, Foxhill Forum, FCH and ACT.
- Community Health Champions delivery by FCH and ACT.
- £23,382.40 'let's build health' Small Grants scheme awarded to 17 organisations in North Sheffield.
- Secured £290,769.31 from the Department for Education and SCC funding to deliver 2022/23 Healthy Activities and Food (HAF) provision. We sub-contracted 94.8% of this provision to local delivery partners.

Other sub-contracted delivery includes:

- 'Feel Good' Social group in High Green.
- Community gym in partnership with Sheffield Wednesday FC and Chaucer School.
- Gap Shap social group in Burngreave.
- Beans & Beams coffee morning/welcome place in Parson Cross
- Early Years Family Fun Days in Firth Park & Shiregreen

Providing capacity building support to the local community, grass roots organisations and volunteers to shape their offer and implement new ways of working.

Longley 4G – links to objectives 1 and 3 also.

We have been working with them since May 2016, SOAR jointly employ a Centre Development Coordinator to activate their community centre, support the development of local groups, bring in new users, activate their commercial kitchen, develop bids for activity development and investment in the buildings and fully let their office accommodation. We also provide admin, management and finance support via our Core and Centres Team.

The Service Level Agreement between SOAR and Longley 4G is kept under review, it provides clarity of responsibilities for both organisations and recognition that the support, in terms of staff capacity through SOAR needs to be costed.

Others

Lead organisation covering four Community Partnerships, acting as an interconnected network, learning from each other and providing social interventions at a neighbourhood level. Covering:

- Burngreave/Page Hall/Firvale
- Southey/Shirecliffe/Longley/Parson Cross
- Firth Park/Shiregreen
- Chapelgreen.
- We facilitate health networks across SAPA5 and Network North PCNs. Bringing together local workers to share knowledge, improve learning and build links.
- We now lead a partnership of over 37 HAF providers.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

Activity Objective 3

To manage and support social/community assets and centres in North Sheffield

- SOAR Works Enterprise Centre is currently 100% let with a waiting list for potential tenants. We have installed new LED lighting in communal areas, this was 50% funded with a low carbon grants and will attract energy savings. Our budget has been limited to carrying out essential repairs i.e. cold water pump repairs after a failure, CCTV fault repairs and fixed wiring testing and remedial works.
- Learning Zone: Most of our health team staff are now spending more time in the office but also making use of the community space upstairs, we have delivered a very popular group called Wellbeing Wednesdays. Sessional bookings have continued to increased – a return for some of our long-standing bookings post-covid and we have welcomed some new customers.
- Bellhouse Road/One Stop Shop: Our Employment coaches have also returned and are focusing on seeing clients face to face – we have seen an increase in walk in enquiries. Other teams often hot desk from the upstairs offices.

Activity Objective 4

To be highly regarded, sustainable, innovative organisation, committed to developing employees

- 60 training courses completed by staff.
- Our purpose-built HR system went live in April 2021, improving the way we keep employee records; streamlining our processes and moving us towards paperless working.

Equality, Diversity & Inclusion

- Our EDI task force has continued to meet and review our EDI working.
- We are working towards menopause friendly employer accreditation

Public benefit achievements

SOAR has achieved the following charitable objectives, all of which are all for the benefit of the community:

Charitable Objectives

The relief of poverty and unemployment.

The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

The provisions of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people. In cases of financial or other charitable need, through help (i) in setting up their own business, or (ii) to existing businesses

The creation of training and employment opportunities by the creation of workspace, buildings and/or land for use on favorable terms.

The maintenance, improvement or provision of public amenities 3.1.8 the preservation of buildings or sites of historic or architectural importance.

The provision of public health facilities and childcare. The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities.

Demonstration of outcomes achieved

- 179 people supported towards employment
- 13,988 interventions took place
- 1,856 inbound referrals (unique clients)
- £1,065,738.28 client income maximised
- 1,745 volunteer hours recorded
- 560 people receiving the Wellbeing Coach service
- 574 people receiving the Welfare Coach service
- 22 GP practices engaged
- 179 people receiving information, advice and guidance towards employment

- Employment Support run at Learning Zone, Bellhouse Road, High Green Development Trusts, Firth Park Food Bank and Longley 4G.
- The Learning Zone and SOAR Works Enterprise Centre are being utilised for the delivery of training and employment and health services.
- 3758 unique children and young people participated in 566 HAF activities in our area, of which 85% were on Free School Meals.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

Future plans

Further projects in the pipeline include:

- To continually develop working arrangements and secure contracts for the four Community Partnerships.
- To continue developing a range of nature connection activities and broadening buy-in from health professionals.
- To continue working with the three Primary Care Networks in the development of their Personalised Care Teams.
- To develop greater range of health specialisms within the Welfare and Wellbeing Coach teams; specifically revised chronic pain pathway, financial literacy and women's health.
- To broaden social prescribing offer beyond neighbourhood-based delivery, such as stroke recovery.
- To continue offering quality placements for university students and increase shadowing opportunities for GPs.
- To implement a range of quality improvement measures for social prescribing service, including development of a Standard Operational Procedure document.
- To continue the development of HAF provider network, ensuring greater reach into communities and building links with schools.
- To grow and develop our community development offer – supporting smaller organisations to develop and recruit and support volunteers.
- To increase local participation and awareness in physical activities, making better use of community assets, schools and green spaces.
- To continue to activate the spaces at Burngreave Library for community uses.
- To continue to support Longley 4G in its move towards financial stability.
- To secure resource to refurbish the office at Southey Hill into a youth hub

Financial review

The consolidated results for the year ended 31 March 2023 are summarised in the Statement of Financial Activities on page 14.

Financial review - Charity

Due to the level of restricted funding carried over from 2021/22 this year's parent charity accounts show a £41,422 deficit (2022: £110,787 surplus).

At the end of the year the charity had unrestricted reserves of £739,668 (2022: £695,680).

Financial review - Group

The group has made an overall deficit of £248,064 (2022: surplus of £333,893). The performance of the individual charity is outlined above. Also included in the group's deficit is a deficit of £40,286 (2022: deficit of £9,804) in the group's wholly owned subsidiary SOAR Enterprises Limited. Additionally, a profit of £2,959 (2022: £402,231) from the group's share of SOAR Build Limited's year end profit. SOAR Build Limited is in the process of being voluntarily and solvently wound up. In addition the group deficit includes depreciation on assets.

£169,315 (2022: £169,315) is a consolidation adjustment where the related grant income has already been recognised in previous years and has been carried forward in reserves.

Principal funding sources

The principal funding sources for the group are currently as disclosed in notes 2-5 to the financial statements.

Investment policy

The Board has considered the most appropriate policy for investing funds subject to the overriding requirements of maintaining liquidity of funds. The Board is using a bank deposit account to earn interest on funds not immediately required.

Under the Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have taken into account the future needs of the charity.

SOAR Community

Report of the Trustees for the year ended 31 March 2023 (continued)

Reserves policy

The Board has reviewed the reserves of the charity in line with Charity Commission guidance. This included analysing existing funds, considering possible future funding and taking in to account the expenditure to which the charity will be committed. In response to the substantial unknown factors the Board considered that three months of running costs are a sufficient level of reserves needed to maintain the charity's services which could otherwise be interrupted in the event of a delayed decision about grant or service agreement funding. The charity's funds at 31 March 2023 exceeds the minimum reserves policy. Should it become necessary to wind up the charity, the reserves would enable the charity to meet its obligations to beneficiaries, suppliers, staff (including redundancies) and others.

The revised reserves policy states that: 25% of SOAR's turnover will be held as reserves in line with the Charity Commission recommendations and that turnover is based on the LIVE forecast; 15% of SOAR's turnover is held as working capital to cash flow the organisation and its sub-contractors; and that the value of the reserves to include only the unrestricted funds.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be appointed as auditors to the Charity for the ensuing year.

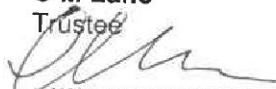
The Report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board;

C M Lane

Trustee

.....2023

25/10/2023

SOAR Community

Statement of Trustees' Responsibilities

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of SOAR Community for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOAR Community

Independent Auditors' Report to the Members of SOAR Community

Opinion

We have audited the financial statements of SOAR Community (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities, Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

SOAR Community

Independent Auditors' Report to the Members of SOAR Community (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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, the trustees are responsible for assessing the charitable 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 intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our 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 (UK) 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.

SOAR Community

Independent Auditors' Report to the Members of SOAR Community (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date:2023

SOAR Community

Consolidated Statement of Financial Activities

Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Designed Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources						
Grants and donations	2	420,237	4,764	1,004,298	1,429,299	1,621,234
Other trading activities	3	-	-	14,709	14,709	25,852
Investments	4	388,806	-	-	388,806	337,701
Other income	5	47,538	-	-	47,538	29,899
Total incoming resources		856,581	4,764	1,019,007	1,880,352	2,014,686
Resources expended						
Raising funds	6	-	-	8,156	8,156	7,886
Charitable activities	7	853,279	31,338	1,238,602	2,123,219	2,075,138
Total resources expended		853,279	31,338	1,246,758	2,131,375	2,083,024
Net (outgoing)/ incoming resources before transfers		3,302	(26,574)	(227,751)	(251,023)	(68,338)
Transfers between funds		-	-	-	-	-
Share of net income from associated undertakings	11	2,959	-	-	2,959	402,231
Net movement in funds		6,261	(26,574)	(227,751)	(248,064)	333,893
Funds brought forward		615,825	41,968	2,787,911	3,445,704	3,111,811
Funds carried forward		622,086	15,394	2,560,160	3,197,640	3,445,704

SOAR Community

Statement of Financial Activities

Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Designed Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources						
Grants and donations	2	591,311	4,764	1,004,298	1,600,373	1,771,072
Other trading activities	3	-	-	14,709	14,709	25,852
Investments	4	84,260	-	-	84,260	59,661
Other income	5	33,900	-	-	33,900	22,722
Total incoming resources		709,471	4,764	1,019,007	1,733,242	1,879,307
Resources expended						
Raising funds	6	-	-	8,156	8,156	7,886
Charitable activities	7	665,483	31,338	1,069,687	1,766,508	1,760,634
Total resources expended		665,483	31,338	1,077,843	1,774,664	1,768,520
Net (outgoing)/ incoming resources before transfers		43,988	(26,574)	(58,836)	(41,422)	110,787
Transfers between funds		-	-	-	-	-
Net movement in funds		43,988	(26,574)	(58,836)	(41,422)	110,787
Funds brought forward		695,680	41,968	141,576	879,224	768,437
Funds carried forward		739,668	15,394	82,740	837,802	879,224


SOAR Community
Company Registration Number 05060698

Balance Sheets

31 March 2023

	Notes	31 March 2023		31 March 2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	10	2,792,121	45,997	2,986,248	50,664
Investments in subsidiary	11	-	10	-	10
Investments in associates	11	15,152	-	12,193	-
		<u>2,807,273</u>	<u>46,007</u>	<u>2,998,441</u>	<u>50,674</u>
Current assets					
Debtors	12	162,870	202,171	130,407	118,798
Cash at bank and in hand		800,806	668,759	895,943	770,769
		<u>963,676</u>	<u>870,930</u>	<u>1,026,350</u>	<u>889,567</u>
Creditors – amounts falling due within one year	13	(179,450)	(79,135)	(157,031)	(61,017)
Net current assets		<u>784,226</u>	<u>791,795</u>	<u>869,319</u>	<u>828,550</u>
Total assets less current liabilities		<u>3,591,499</u>	<u>837,802</u>	<u>3,867,760</u>	<u>879,224</u>
Creditors – amounts falling due after one year	14	(393,859)	-	(422,056)	-
Net assets		<u>3,197,640</u>	<u>837,802</u>	<u>3,445,704</u>	<u>879,224</u>
Charity funds					
Restricted funds	17	2,560,160	82,740	2,787,911	141,576
Designated funds	18	15,394	15,394	41,968	41,968
Unrestricted funds	19	622,086	739,668	615,825	695,680
Total charity funds		<u>3,197,640</u>	<u>837,802</u>	<u>3,445,704</u>	<u>879,224</u>

The financial statements were approved by the board of trustees on 25th Oct 2023 and signed on its behalf by:


 C M Lane
 Trustee

SOAR Community

Consolidated Statement of Cashflows

Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	22	(56,899)	117,676
Cash flow from investing activities			
Interest received		812	47
Interest paid		(5,849)	(5,849)
Payments to acquire tangible fixed assets		(10,853)	-
Disposal of investment in ESP Projects Limited		-	100
Net cash flow from investing activities		<u>(15,890)</u>	<u>(5,702)</u>
Cash flow from financing activities			
Repayment of borrowings		(22,348)	(20,757)
Net cash flow from financing activities		<u>(22,348)</u>	<u>(20,757)</u>
Net (decrease)/ increase in cash and cash equivalents		(95,137)	91,217
Cash and cash equivalents at 1 April		895,943	804,726
Cash and cash equivalents at 31 March		<u>800,806</u>	<u>895,943</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		800,806	895,943
Cash and cash equivalents at 31 March		<u>800,806</u>	<u>895,943</u>

SOAR Community

Notes on Accounts

Year Ended 31 March 2023

1. Accounting policies

Company information

SOAR Community is a private company limited by guarantee incorporated in England and Wales. The registered office is SOAR Works Enterprise Centre, 14 Knutton Road, Sheffield, S5 9NU.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. There has been no material departure from these standards.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making that assessment, the trustees have specifically considered the impact of the coronavirus on the operations of the charity, alongside actions taken to mitigate that impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For public funded projects the entitlement to the income is related to the meeting of specific deliverables and is allocated between activities and between restricted and unrestricted funds according to the nature of the funding. Income relating to a specific future period is deferred where a contract is in place and the charity is not yet entitled to the income.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the accounts for services donated by volunteers.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

Incoming resources (continued)

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activity costs are those incurred directly in the course of the charity's activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	-	over 25 years
Long term leasehold property	-	over 25 years
Leasehold property improvements	-	over 20 years
Office equipment	-	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**
Investments in associates are stated at the amount of the charity's share of net assets. The statement of financial activities includes the charity's share of the associated company's profits/(losses) after taxation using the equity accounting basis.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Basis of consolidation

The financial statements consolidate the accounts of SOAR Community and its subsidiary undertaking ('subsidiary').

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

2. Charitable activities income

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Unrestricted				
ESF Job Clubs	78,177	78,177	68,611	68,611
Other health grants	11,952	11,952	1,188	1,188
SAPA	117,863	135,863	63,029	63,029
North 2	49,002	49,002	37,812	37,812
Keyworker (BB)	-	-	7,625	7,625
Youth Hubs	51,691	51,691	-	-
Network North	75,094	75,094	31,109	31,109
Sheffield Housing	10,000	10,000	-	-
Save the children	5,000	5,000	-	-
Other activities	21,458	192,532	-	149,838
Total unrestricted	420,237	591,311	209,374	359,212
Designated				
Burngreave Library	4,764	4,764	33,816	33,816
Total designated	4,764	4,764	33,816	33,816
Restricted				
Sanctuary – Health	11,127	11,127	36,578	36,578
SCID	-	-	49,071	49,071
Health Activities Fund (HAF)	382,187	382,187	573,398	573,398
ICB (PersCare)	18,000	18,000	-	-
PKW Dementia	73,000	73,000	60,000	60,000
ICB Dementia & Carers	13,000	13,000	-	-
PKW	429,329	429,329	428,578	428,578
Community Champions	33,775	33,775	117,930	117,930
Myself My Community	-	-	36,052	36,052
PKW This Girl Can	-	-	10,000	10,000
Peak Parks Grant	-	-	3,500	3,500
CCG	18,300	18,300	33,257	33,257
Live Lighter	6,000	6,000	14,000	14,000
PKW Early Years	15,680	15,680	15,680	15,680
F&C Income	900	900	-	-
Total restricted	1,004,298	1,004,298	1,378,044	1,378,044
Total grants and donations income	1,429,299	1,600,373	1,621,234	1,771,072

3. Other trading activities

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Social café	14,709	14,709	25,852	25,852
	14,709	14,709	25,852	25,852

SOAR Community**Notes on Accounts (continued)****Year Ended 31 March 2023****4. Investments**

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Rental income	387,994	84,260	337,654	59,661
Interest receivable	812	-	47	-
	<u>388,806</u>	<u>84,260</u>	<u>337,701</u>	<u>59,661</u>

5. Other income

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Other income	47,538	33,900	29,899	22,722
	<u>47,538</u>	<u>33,900</u>	<u>29,899</u>	<u>22,722</u>

6. Expenditure on raising funds

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Social café	8,156	8,156	7,886	7,886
	<u>8,156</u>	<u>8,156</u>	<u>7,886</u>	<u>7,886</u>

7. Expenditure on charitable activities

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Staff costs	1,072,977	1,072,977	918,266	918,266
Depreciation	204,980	4,667	204,793	8,101
Other costs	845,262	688,864	952,079	834,267
	<u>2,123,219</u>	<u>1,766,508</u>	<u>2,075,138</u>	<u>1,760,634</u>

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

7. Expenditure on charitable activities (continued)

Other costs comprise:

	2023 £ Group	2023 £ Charity	2022 £ Group	2022 £ Charity
Rent	2,916	9,486	2,630	7,987
Rates	10,296	9,271	12,310	10,200
Room hire	1,248	1,991	-	-
Insurance	18,126	11,787	10,003	3,308
Heat and light	58,814	22,476	43,345	18,044
Telephone	28,859	14,268	21,943	10,883
Repairs and maintenance	78,842	23,076	63,169	20,879
Computer costs	34,244	32,029	32,141	30,003
Postage, packaging and stationery	3,908	3,333	3,629	3,723
Subscriptions	467	-	-	-
Cleaning	43,980	22,666	35,505	16,301
Marketing and publicity	6,601	6,396	8,287	6,985
Sundry expenses	20,156	7,861	3,487	2,849
Bad debts	-	-	204	-
Bank charges	1,452	693	1,111	386
Staff training	12,538	12,538	2,765	2,765
Legal and professional fees	7,912	7,877	3,852	3,628
Outsourced costs – Health	160,430	161,138	651,117	652,068
Healthy Holidays (HAF)	273,025	273,025	-	-
Outsourced costs – Core	24,727	24,727	5,921	5,921
Outsourced costs – Employment	35,236	35,236	384	384
Outsourced costs – Volunteering	793	793	103	103
Equipment leasing	-	-	651	-
Interest paid	5,849	-	5,849	-
Grant funding of activities	-	-	30,687	30,687
Governance costs	14,843	8,197	12,986	7,163
	<u>845,262</u>	<u>688,864</u>	<u>952,079</u>	<u>834,267</u>
	2023 £ Group	2023 £ Company	2022 £ Group	2022 £ Company
Grants to institutions (17 grants) (2022: 23)	23,382	23,382	30,687	30,687

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

8. Net income for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	204,980	204,793
Fees payable to the Charity's auditors in respect of:		
The audit of the Charity's annual accounts	10,850	8,562
All taxation advisory services	750	-
All non-audit services not included above	3,243	4,424

9. Staff costs

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Wages and salaries	928,577	928,577	798,214	798,214
Social security costs	74,640	74,640	58,278	58,278
Pension costs	69,760	69,760	61,774	61,774
	<u>1,072,977</u>	<u>1,072,977</u>	<u>918,266</u>	<u>918,266</u>

	2023 Group	2023 Charity	2022 Group	2022 Charity
Management and administration	14	14	12	12
Service delivery	30	30	28	28
	<u>44</u>	<u>44</u>	<u>40</u>	<u>40</u>

No employees received remuneration amounting to more than £60,000 in the year (2022: none).

During the year, no trustees received any remuneration or other benefits (2022: Nil). One (2022: Nil) trustee had expenses reimbursed during the year of £21 (2022: £Nil) in relation to travel and subsistence.

The total amount of employee benefits received by key management personnel is £204,387 (2022: £166,616). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Health Services Manager
Finance Manager
Centres Manager
Families & Community Services Manager
Partnership Manager

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

10. Tangible fixed assets

Group

	Freehold Property £	Long Term Leasehold Property £	Improvements To Leasehold Property £	Fixtures, Fittings And Equipment £	Total £
Cost					
At 1 April 2022	5,002,185	75,000	15,740	178,476	5,271,401
Additions	-	-	-	10,853	10,853
Disposals	-	-	-	(16,997)	(16,997)
At 31 March 2023	5,002,185	75,000	15,740	172,332	5,265,257
Depreciation					
At 1 April 2022	2,078,049	30,000	10,956	166,148	2,285,153
Charge for the year	191,687	3,000	787	9,506	204,980
Eliminated on disposal	-	-	-	(16,997)	(16,997)
At 31 March 2023	2,269,736	33,000	11,743	158,657	2,473,136
Net book value					
At 31 March 2023	2,732,449	42,000	3,997	13,675	2,792,121
At 31 March 2022	2,924,136	45,000	4,784	12,328	2,986,248

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

10. Tangible fixed assets

Charity

	Long Term Leasehold Property £	Improvements To Leasehold Property £	Fixtures, Fittings And Equipment £	Total £
Cost				
At 1 April 2022	75,000	15,740	43,644	134,384
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	75,000	15,740	43,644	134,384
Depreciation				
At 1 April 2022	30,000	10,956	42,764	83,720
Charge for the year	3,000	787	880	4,667
Eliminated on disposal	-	-	-	-
At 31 March 2023	33,000	11,743	43,644	88,387
Net book value				
At 31 March 2023	42,000	3,997	-	45,997
At 31 March 2022	45,000	4,784	880	50,664

In previous years SOAR Enterprises Limited, received donated land worth £210,000, this has been recognised within the value of the freehold property. No depreciation has been charged on the land element of the property.

SOAR Works Enterprise Centre is the development included within freehold property. It is located in an area of significant deprivation, an area where the market has failed and an area that needs to be economically regenerated. SOAR Works Enterprise Centre is part of the plan for economic regeneration.

This is the reason why £4.8m of public money has been invested in the building. The building itself was not considered to be worth £4.8m on the open market. The difference will be generated through the long term impacts of the development i.e. local job creation, as businesses move in and acting as a beacon for business development. It has changed the image of the area, making it more attractive for people to move in. Indeed this was the purpose of the public investment in the first place.

This development is coupled with the development of the new District Centre at Chaucer (new Learning Centre and ASDA store), the housing development on the old College site and the new housing developments led by the Sheffield Housing Company.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

11. Fixed asset investments

Cost of shares in subsidiary undertaking

	£
At 1 April 2022 and 31 March 2023	10

Name	Company number	Registered office	Class of share	Holding
SOAR Enterprises Limited	05069455	Soar Works Enterprise Centre 14 Knutton Road Sheffield South Yorkshire S5 9NU	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Loss for the year £	Net assets £
SOAR Enterprises Limited	500,720	(541,006)	(40,286)	52,773

Cost of shares in Associate undertaking

	£
At 1 April 2022	12,193
Share of net profit	2,959
At 31 March 2023	15,152

Name	Company number	Registered office	Class of share	Holding
SOAR Build Limited	05731857	First Floor Neon Q10 Quorum Business Park Benton Lane Newcastle Upon Tyne NE12 8BU	Ordinary	50%

The financial results of the associate for the year were:

	Income £	Expenditure £	Profit for the year £	Net assets £
SOAR Build Limited	-	5,918	5,918	30,304

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

12. Debtors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade debtors	94,709	67,757	86,231	51,357
Amounts owed by group undertakings	-	82,851	-	36,054
Other debtors	4,533	2,046	4,879	3,999
Prepayments and accrued income	63,628	49,517	39,297	27,388
	<u>162,870</u>	<u>202,171</u>	<u>130,407</u>	<u>118,798</u>

Amounts owed by group are interest free and repayable on demand.

13. Creditors: Amounts falling due within one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Loans and borrowings	28,200	-	22,351	-
Trade creditors	50,127	40,380	19,275	15,407
Other taxation and social security	14,412	2,371	16,286	2,054
Other creditors	30,125	15,230	33,515	20,000
Accruals	56,586	21,154	65,604	23,556
	<u>179,450</u>	<u>79,135</u>	<u>157,031</u>	<u>61,017</u>

Included in loans and borrowings is a loan of £15,000 (2022: £15,000) held by the subsidiary, SOAR Enterprises Limited, payable to the Community Builders Investment Fund, which is secured on the property to which it relates.

Included in loans and borrowings is a loan of £13,200 (2022: £7,351) held by the subsidiary, SOAR Enterprises Limited, payable to the Key Fund Investments Limited, which is unsecured.

14. Creditors: Amounts falling due in more than one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Loans and borrowings	<u>393,859</u>	<u>-</u>	<u>422,056</u>	<u>-</u>

Included in loans and borrowings is a loan of £353,463 (2022: £368,463) held by the subsidiary, SOAR Enterprises Limited, payable to the Community Builders Investment Fund, which is secured on the property to which it relates.

Included in loans and borrowings is a loan of £40,396 (2022: £53,593) held by the subsidiary, SOAR Enterprises Limited, payable to the Key Fund Investments Limited, which is unsecured.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

15. Loans and borrowings

The ageing of the loans is as follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Due in one year	28,200	-	22,351	-
Due between two and five years	112,800	-	89,404	-
Due in more than five years	281,059	-	332,652	-
	<u>422,059</u>	<u>-</u>	<u>444,407</u>	<u>-</u>

16. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £69,760 (2022: £61,774). There were no outstanding contributions payable to the fund at the reporting date.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

17. Restricted funds

2023	Balance at 31 March 2022 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2023 £
Charity					
CCG Engagement	25,000	18,300	(43,300)	-	-
Community Champions	31,955	33,775	(65,730)	-	-
Dementia Carers	-	76,000	(76,000)	-	-
ICB Dementia & Demementia Carers	-	13,000	(11,000)	-	2,000
F&C Income	-	900	-	(900)	-
HAF	-	20,000	(3,792)	-	16,208
HAF Coordination	-	362,187	(334,595)	-	27,592
ICB (PersCare)	-	18,000	-	(2,595)	15,405
Live Lighter	3,606	6,000	(9,606)	-	-
Myself My Community	63,650	-	(49,846)	4,916	18,720
Peak District	3,500	-	(3,500)	-	-
PKW	-	429,329	(429,329)	-	-
PKW Early Years	-	15,680	(14,259)	(1,421)	-
Sanctuary - Health	-	11,127	(11,127)	-	-
Sanctuary – Whats Your Game	10,000	-	(10,000)	-	-
SCC Social Café	3,865	14,709	(15,759)	-	2,815
Total Charity restricted funds	141,576	1,019,007	(1,077,843)	-	82,740
Subsidiary					
Streetscene	25,071	-	-	-	25,071
Land Knutton Road	210,000	-	-	-	210,000
LEGI – Knutton Road	1,801,521	-	(123,644)	-	1,677,877
HCA Knutton Road	440,564	-	(32,889)	-	407,675
Community Builders	169,179	-	(12,382)	-	156,797
Total Subsidiary restricted funds	2,646,335	-	(168,915)	-	2,477,420
Total restricted funds	2,787,911	1,019,007	(1,246,758)	-	2,560,160

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

17. Restricted funds

2022	Balance at 31 March 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2022 £
Charity					
CCG Engagement	3,544	33,257	(3,315)	(8,486)	25,000
Community Champions	5,483	117,930	(80,227)	(11,231)	31,955
Cycling UK/Dr Bike	1,041	-	-	(1,041)	-
HAF Coordination	-	573,398	(539,854)	(33,544)	-
Live Lighter	-	14,000	(6,942)	(3,452)	3,606
Myself My Community	59,970	36,052	(27,657)	(4,715)	63,650
Peak District	-	3,500	-	-	3,500
PKW	-	428,578	(363,680)	(64,898)	-
PKW Early Years	-	15,680	(8,833)	(6,847)	-
PKW This Girl Can	3,545	10,000	(10,100)	(3,445)	-
PKW Walking for purpose	2,408	-	(321)	(2,087)	-
SCC – Dementia	27,000	60,000	(72,866)	(14,134)	-
SCID	-	49,071	(39,979)	(9,092)	-
Sanctuary - Health	12,784	28,578	(16,677)	(14,685)	10,000
Sanctuary - Health	4,000	8,000	-	(12,000)	-
SCC Social Café	3,865	13,046	(5,635)	(7,411)	3,865
Total Charity restricted funds	123,640	1,391,090	(1,176,086)	(197,068)	141,576
Subsidiary					
Streetscene	25,071	-	-	-	25,071
Land Knutton Road	210,000	-	-	-	210,000
LEGI – Knutton Road	1,925,165	-	(123,644)	-	1,801,521
HCA Knutton Road	473,453	-	(32,889)	-	440,564
Community Builders	181,561	-	(12,382)	-	169,179
Total Subsidiary restricted funds	2,815,250	-	(168,915)	-	2,646,335
Total restricted funds	2,938,890	1,391,090	(1,345,001)	(197,068)	2,787,911

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

17. Restricted funds (continued)

Sanctuary Health	This fund relates to a weekly social group aimed at reducing social isolation for residents in Shiregreen.
Sanctuary Client contributions	This fund is clients own contributions to the running of the weekly Social Café.
The CCG	This fund is a development programme aimed at promoting collaborative working amongst health and social care frontline workers
The Early Years	This fund is a volunteering programme aimed at increasing local participation within family centres.
The Social Café	This fund is a contribution to the running costs of the fortnightly social café.
The Ageing Better	This fund in which SOAR coordinates the Age Better Champion and Peer Mentor programme (as part of Sheffield Cubed) and also delivers local elements through its volunteers, engaging in activity such as one to one befriending and activity groups such as craft plane modelling, social and physical exercise.
The SCID (Sheffield Community Investment Deal)	This fund is to help English local authorities and their communities experiencing high and unexpected volumes of immigration to ease pressures on local services.
The Health Activities Fund	This fund is for school holidays fun and food activities aimed at local families and young people.
The SCC Dementia	This fund relates to the development of dementia friendly communities and the delivery of specialist dementia related activities across the north-east of Sheffield.
The SCC Suicide Prevention	This fund relates to raising awareness of male mental health including training of frontline staff and volunteers.
The PKW (People Keeping Well)	This fund relates to the provision of community based preventative interventions and activities aimed at reducing social isolation and improving access to services.
The Community Champions	This fund relates to working with community partners to recruit, support and train volunteers to deliver COVID-19 safe messaging and myth busting in the community. Specifically promoting vaccine uptake with BAME communities and areas where uptake has been low.
Myself My Community	This fund relates to a mental health support project, providing social and wellbeing activities such as arts and engineering café, health classes, cook and eat sessions and budget management.
The PKW walking for purpose	This fund and the Peak Parks Grant fund relate to the purchase of outdoor gym equipment and supported walking groups to increase physical activity.
This Girl Can	This fund encourages and supports more women and girls into sports and physical activity using a sports ambassador model to engage the community.
The Cycling UK/Dr Bike	This fund relates to weekly bike maintenance classes involving recruiting local residents to act as Cycling UK ambassadors. Also, increasing uptake of cycling within local communities.
The Live Lighter	This fund delivers a neighbourhood weight management service, aimed at supporting individuals to improve their healthy lifestyles and successfully lose weight. This is a sub-contract from ZEST who hold the city-wide contract with SCC.
Streetscene	These funds are money that is being held on behalf of Sheffield City Council.
The Land at Knutton Road, LEGI, HCA and Community Builders	These funds are capital funds that provided the funding for the SOAR Works Enterprise Centre on Knutton Road.

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

18. Designated funds

2023	Balance at 31 March 2022 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2023 £
Charity and Group					
Burngreave Library	41,968	4,764	(31,338)	-	15,394
Total designated funds	<u>41,968</u>	<u>4,764</u>	<u>(31,338)</u>	<u>-</u>	<u>15,394</u>
2022	Balance at 31 March 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2022 £
Charity and Group					
Burngreave Library	10,000	33,816	(34,028)	32,180	41,968
Total restricted funds	<u>10,000</u>	<u>33,816</u>	<u>(34,028)</u>	<u>32,180</u>	<u>41,968</u>

Burngreave Library

In September 2015 the charity took over the responsibility for running Burngreave Library. A designated bank account has been set up to account for and track these funds to enable us to have transparency in respect of how these funds are managed and accounted for.

19. Unrestricted funds

	Group £	Charity £
Balance at 31 March 2021	162,921	634,797
Net movement in funds for the year	288,016	60,883
Transfer during the year	164,888	-
Balance at 31 March 2022	<u>615,825</u>	<u>695,680</u>
Net movement in funds for the year	6,261	43,988
Transfer during the year	-	-
Balance at 31 March 2023	<u>622,086</u>	<u>739,668</u>

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

20. Analysis of net assets between funds

Group - 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	314,701	-	2,477,420	2,792,121
Investments	15,152	-	-	15,152
Current assets	865,542	15,394	82,740	963,676
Creditors due within one year	(179,450)	-	-	(179,450)
Creditors due in more than one year	(393,859)	-	-	(393,859)
	<u>622,086</u>	<u>15,394</u>	<u>2,560,160</u>	<u>3,197,640</u>
Group - 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	419,030	-	2,567,218	2,986,248
Investments	12,193	-	-	12,193
Current assets	763,689	41,968	220,693	1,026,350
Creditors due within one year	(157,031)	-	-	(157,031)
Creditors due in more than one year	(422,056)	-	-	(422,056)
	<u>615,825</u>	<u>41,968</u>	<u>2,787,911</u>	<u>3,445,704</u>
Charity - 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	45,997	-	-	45,997
Investments	10	-	-	10
Current assets	772,796	15,394	82,740	870,930
Creditors due within one year	(79,135)	-	-	(79,135)
	<u>739,668</u>	<u>15,394</u>	<u>82,740</u>	<u>837,802</u>
Charity - 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	50,664	-	-	50,664
Investments	10	-	-	10
Current assets	706,023	41,968	141,576	889,567
Creditors due within one year	(61,017)	-	-	(61,017)
	<u>695,680</u>	<u>41,968</u>	<u>141,576</u>	<u>879,224</u>

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

21. Financial commitments

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
As at 31 March the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	627	-	2,835	2,835
Due within 2 to 5 years	35	-	3,022	3,022
Due within more than 5 years	-	-	2,939	2,939
	<u>662</u>	<u>-</u>	<u>8,796</u>	<u>8,796</u>

As at 31 March 2023 the company and the Group had capital commitments of £nil (2022: £nil).

22. Reconciliation of consolidated net incoming resources to net cash flow from operating activities

	2023 Group £	2022 Group £
Net (outgoing)/ incoming resources	(248,064)	333,893
Interest receivable	(812)	-
Interest paid	5,849	5,849
Net outgoing resources from operations	<u>(243,027)</u>	<u>339,742</u>
Depreciation	204,980	204,793
(Gain) on valuation of associate	(2,959)	(402,231)
Loss on disposal	-	(47)
(Increase) in debtors	(32,463)	(30,196)
Increase in creditors	16,570	5,615
Net cash (outflow)/ inflow from operating activities	<u>(56,899)</u>	<u>117,676</u>

SOAR Community

Notes on Accounts (continued)

Year Ended 31 March 2023

23. Analysis of net debt

	1 April 2022 £	Cash flow £	Non-cash Movements £	31 March 2023 £
Cash at the bank and in hand	895,943	(95,137)	-	800,806
Debts falling due within one year	(22,351)	22,348	(28,197)	(28,200)
Debts falling due after one year	(422,056)	-	28,197	(393,859)
	<u>451,536</u>	<u>(72,789)</u>	<u>-</u>	<u>378,747</u>

24. Related party transactions

Transactions with trustees are disclosed in note 9.

The financial results of SOAR Enterprises Limited and SOAR Build Limited are disclosed in note 11 of these financial statements.

There were no other related party transactions in the year.

SOAR Enterprises Limited

Registered in England No: 05069455

Registered office:
Soar Works Enterprise Centre
14 Knutton Road
Sheffield
South Yorkshire
S5 9NU

HAWSONS
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of SOAR Enterprises Limited ("the company") for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the company in accordance with the Companies Act 2006 and United Kingdom Accounting Standards, including FRS 102 Section 1A (United Kingdom Generally Accepted Accounting Practice) ("UK GAAP").

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other directors and officials of the company with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. We have fulfilled our responsibilities as directors under the Companies Act 2006, as set out in the terms of your engagement, for preparing financial statements in accordance with applicable law and UK GAAP and for being satisfied that the financial statements give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 to 396 of the Companies Act 2006, and otherwise comply with the requirements of that Act and regulations made under it relating to financial statements, so far as applicable to the company.

In preparing the financial statements we have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that we consider to be reasonable and prudent;
- followed applicable accounting standards subject to any material departures disclosed and explained in the financial statements.

We appreciate that Hawsons have prepared the financial statements on behalf of the directors. The financial statements have been fully explained to and discussed with us, and we are of the opinion that they show a true and fair view of the result for the year and the state of affairs at the balance sheet date.

2. We acknowledge our responsibility for keeping adequate accounting records which show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements

comply with the Companies Act 2006. Furthermore, we acknowledge that we are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. We have fulfilled our responsibilities as directors under the Companies Act 2006 for making accurate representations to you as auditors. Furthermore, we have fulfilled our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error.

We understand that the term "fraud" includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements, including omissions of amount or disclosures in the financial statements, to deceive financial statement users. Misstatements resulting from misappropriation of assets involve the theft of an entity's assets, often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you our knowledge of fraud or suspected fraud affecting the company involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements.

Furthermore, we have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

5. All the accounting records and relevant information have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly recorded in the accounting records and reflected in the financial statements. All other records and related information including minutes of all management and shareholders' meetings have been made available to you. We have provided to you all other information requested and given unrestricted access to persons within the company from whom you have deemed it necessary to request information.
6. We have prepared the financial statements on the going concern basis as we consider that current and future sources of funding or support will be more than adequate for the company's needs and the company will continue in business for the foreseeable future.

We also confirm that our plans for future action(s) required to enable the company to continue as a going concern are feasible.

In assessing the company's ability to continue as a going concern we have paid particular attention to the period ending at least one year from the date of this letter, and have considered all available budgets, forecasts and other information relating to this future period. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

7. The company had no liabilities or other commitments, whether actual or contingent, of a material nature, except as are provided for or disclosed in the financial statements. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.
8. The company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to provide guarantees of any kind on behalf of the directors, except as disclosed in the financial statements.
9. We confirm that there have been no events since the balance sheet date which necessitate revision of the amounts included in the financial statements or inclusion of a note thereto. Should any material events occur, which may necessitate revision of the amounts included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
10. We confirm that there has been no possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business, except as explained to you and as disclosed in the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
12. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
13. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
14. We confirm that all related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
15. We confirm that all inter-company balances are to the best of our knowledge correctly stated and can justify all inter-company transactions.
16. We confirm that we understand the basis of the proposed audit adjustments summarised in Appendix 1 to this letter and we approve the posting of these adjustments to the company's accounting records.

17. We confirm that the financial statements are free from material misstatements, including omissions. We confirm that the misstatements summarised in Appendix 2 to this letter have been brought to our attention and have not been adjusted for in the financial statements as we consider them to be immaterial, both individually and in aggregate, to the financial statements taken as a whole.

Yours faithfully

Signed on behalf of the Board of Directors

.....
Director

Date: 25/10/2023

Appendix 1

SOAR Enterprises

Proposed audit adjustments

Loss per client trial balance	(42,863)
Grant release correction	(24)
Depreciation adjustment	(3,541)
Reserves correction	142
Intercompany accrued income	6,000
Deficit per final accounts	<u>(40,286)</u>

Appendix 2

SOAR Enterprises Unadjusted errors

Electricity accrual	(1,983)
Deficit if adjustments made	<u>(42,269)</u>