

Company registration number: 05060698

Charity registration number: 1112008

SOAR Community

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 March 2024

SOAR Community
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SOAR Community

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of SOAR Community for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1112008

Company Registration Number: 05060698

Trustees:

- A D Male
- Councillor P Price MBE
- J A Towl
- W T Yap
- A H Hurst
- B C Kelly
- F A Belbin (resigned 12 July 2023)
- C M Lane
- E J Houlston
- R A M Al-Sakkaf
- T Hussain (appointed 17 May 2023)
- Councillor A Khayum
- J R Hayles (appointed 28 June 2023)
- T K Godley
- S P Rippon
- M J Greaves
- Councillor M L Chaplin
- C J P Ross

Chief Executive Officer: M S Ohri

Secretary: S Whittaker

Registered Office: SOAR Works Enterprise Centre
14 Knutton Road
Sheffield
South Yorkshire
S5 9NU

Auditor: Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

SOAR Community

Trustees' Report (continued)

Solicitors:

Rosalind Watchorn
10 Kenwood Park Road
Sheffield
S7 1NF

Bankers:

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

SOAR Community

Trustees' Report (continued)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

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. The Board has space for 8 community residents, 8 independents and 4 Councillors on 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. The organisation has detailed business continuity and critical incident policies in place.

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

Trustees' Report (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, driving recruitment, graphic designer, textiles producer, plumber, MP, care agencies, a range of artists including a custom bike specialist, disabled living centre. Currently 94% of the lettable floor space is let.

SOAR BUILD LIMITED

Principal activities

The Company's principal activity was 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. The Company has not traded during the current financial year, as all activities of the Company have ceased and, since that time, the Company has concentrated on finalising the cessation of its activities.

Business review

During 2023 the Company reported turnover of £nil (2022: £nil) and a loss before tax of £24,218 (2022: profit before tax of £5,918).

At 31 December 2023 the Company had no employees (2022: none).

Future developments

The Directors are currently taking steps to close the Company; however, as at the date of signing the financial statements, formal steps have not yet been completed. In the meantime, the Company remains a going concern.

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 Longley 4 Green Business Development Manager and the Senior Employment Coach who oversees the Employment team. The Centres Team, consisting of 4 staff members. The Health Services consist of 5 Senior Workers who manage the Welfare Coach Team, Wellbeing Coach Team, Social Prescribing Link Workers and Peer Support Team. The Family and Communities team consists of 3 Community Development Workers. Additional Core Team members include Finance Assistant, Training and Learning Coordinator and Business Development Coordinator.

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 Community

Trustees' Report (continued)

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 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. |
| Entrepreneurial | Take an entrepreneurial approach to working with individuals, businesses, communities and partner organisations. |

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 (extended to March 2026) with Sheffield City Council to run a Social Café for people with Mild/moderate mental health issues; in partnership with Sheffield Mind.
- Grant agreement (1st Jan 2022 - 31st March 2027) 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.
- Contract (1st November 2023 - 28th February 2027) with Synergy Mental Health Alliance to deliver peer support for clients with serious mental illness.
- Grant agreement with SY-ICB (1yr pilot) to deliver link worker support to clients recovering from a stroke.
- Grant agreement (until 2024) with Sheffield Methodist Circuit to facilitate deliver of Stocksbridge social café.

SOAR Community

Trustees' Report (continued)

- Contract (until March 2025) with SCC to deliver financial fitness courses through national Multiply funding.
- Grant agreement (until 2024) with Greater Places to deliver financial awareness support.
- Grant agreement (2023/24) with Loadhog to develop Mindful Mammals peer support group for local mums.
- 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
- Diabetes support
- Financial inclusion support
- Mental health peer support
- 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.
- Employer's job/recruitment fairs.
- Employability programmes.

SOAR Community

Trustees' Report (continued)

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. Despite the lack of funding we have maintained a library service over the last year. We have taken a whole team approach by the communities' team who have worked alongside the volunteers to ensure the service remains open and developing the space into a community hub offering a variety of activities and events and welcome place.

Other key volunteering programmes:

- Community Champions, Early Years, Mental health recovery coaches, Wellbeing champions, welfare champions and admin volunteers.
- Sheffield Universities (Sheffield University and Sheffield Hallam) placements: 6 week deep end medical student place.

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 over 1,900 clients.

Key Aspects:

- Staff embedded within 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.
- Embedded use of clinical systems.

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, High Green and Burngreave.
- Volunteer Coordinators in Burngreave through Firvale Community Hub (FCH) and Aspiring Communities Together (ACT).
- Support Worker, management and room hire costs subcontracted to FCH as part of the Myself My Community project led by SOAR (ended Sept 2023).
- Early Years project delivered in partnership with The Family Hubs, Foxhill Forum, FCH and ACT.
- Community Health Champions delivery by FCH and ACT.
- £28,500 'Let's Build Health' Small Grants scheme awarded to 20 organisations in North Sheffield.
- Secured £290,970.91 from the Department for Education and SCC funding to deliver 2023/24 Healthy Activities and Food (HAF) provision. We sub-contracted 94.76% of this provision to local delivery partners.

SOAR Community

Trustees' Report (continued)

Other sub-contracted delivery includes:

- 'Feel Good' Social group in High Green.
- 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.

The newly launched Polaris Project is funded through the National Lottery's reaching communities' fund. The capacity building project strengthens grass root organisations by empowering and providing training, resources, partnerships and mentorship. It helps to improve their leadership, management and develops activities, enabling them to find solutions to better address community challenges and promote citizen participation to achieve sustainable impact.

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. In January 2024 we recruited a new Business Development Manager to focus on the day to day running of the Centre but also to focus on new, more commercial opportunities to increase the activities in the area.

Developing the four Community Partnerships as an interconnected network, learning from each other and providing social interventions at a neighbourhood level

Lead organisation covering four Community Partnerships, acting as an interconnected network, learning from each other and providing social interventions at a neighbourhood level. In February 2023 we relaunched the community partnership meetings. Inviting partners from all 4 partnership areas:

- 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 46 HAF providers.
- We supported 6 grassroot groups to be constituted, empowering them to access their own funding.
- Working in partnership with ACT, Firvale Community Hub, the NE LAC's and Sheffield City Council, we supported 16 welcome places to continue opening their doors to the community in NE Sheffield.

SOAR Community

Trustees' Report (continued)

Activity Objective 3

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

- SOAR Works Enterprise Centre is currently 98% let with a waiting list for potential tenants. We developed a Fair Pricing Policy this year and used this to set tenant rent increases for all. We also applied some modest increases to our room hire rates for sessional users. Our budget has still been limited to carrying out essential repairs i.e. boiler & lift within budget, we have carried out more ground's maintenance and some needed repairs to fencing but we are looking to make some savings by changing long term contractors to ensure best value and service, in the coming year.
- Learning Zone: Most of our health team staff are operate from this office but also make use of the community space upstairs, we have continued to deliver Wellbeing Wednesdays, a chronic pain café and the popular social cafe. Sessional bookings have continued to increase - and we have welcomed some new customers.
- Bellhouse Road/One Stop Shop: Our Employment coaches are based here and continue to work with their clients face to face - we have seen an increase in walk in enquiries. Other teams often hot desk from the upstairs offices.
- We contracted with Croner as a Health & Safety Management service, they carried out site visits and highlighted good practice and areas for improvement. We have reviewed our policies, risk assessment and staff induction and training which remain ongoing.
- Following an intensive application process we have secured £1.4m funding from the Youth Investment Fund. This is a partnership project with local youth organisation Chilypep, for capital improvements, including an extension to the building that they occupy on Southey Hill. The funds will transform the space into a multi-functional youth centre. As part of the funding we also secure £200,000 in revenue funding for Chilypep to deliver youth services in the local area, engaging local young people in activities in the centre. Building work started in February 2024 and we hope to complete by Autumn 2024.

Activity Objective 4

- Developing high quality Financial and Customer Relationship Management Information Systems.
- Developing and nurturing SOAR staff and volunteers.
- Developing relationships with influencers whilst sustaining and developing new partnerships.
- Promoting and marketing our services and delivery outcomes.
- Be a city leader in our approach and actions towards environmental sustainability.

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

- Staff have completed a total off 383 training courses.
- We have continued to roll-out Health & Safety training in the form of E-learning with our package of support from Croner.
- 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.
- We have achieved menopause friendly employer accreditation and been recredited by Investors in People and Matrix.

Public benefit achievements

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

The relief of poverty and unemployment.

- 111 people provided with advice, and guidance to support them into employment
- 14,455 interventions took place
- 1,954 inbound referrals

SOAR Community

Trustees' Report (continued)

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

- 3,223.4 volunteer hours recorded
- 769 people receiving the Wellbeing Coach service
- 613 people receiving the Welfare Coach service
- 949 attendances at Social Cafés
- 75 people successfully completing financial fitness programme

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 favourable terms.

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

- Employment Support run at Learning Zone, Bellhouse Road, High Green Development Trusts, Firth Park Food Bank and Longley 4G.
- The Learning Zone, SOAR Works Enterprise Centre and Burngreave Library's community room, are being utilised for the delivery of training and employment and health services.

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.

- 4896 unique children and young people participated in 481 HAF activities in our area, of which 85% were on Free School Meals.

Future plans

Further projects in the pipeline include:

- To increase early intervention support for families through a one to one casework and peer led group work.
- To continue development of an integrated chronic pain offer, through a network of Pain Cafés and GP based clinics.
- To continue developing a range of nature connection activities and increasing engagement with local green and blue spaces.
- To broaden social prescribing offer beyond neighbourhood-based delivery, such as stroke recovery and nature connection.
- To continue working with the three Primary Care Networks in the development of their Personalised Care Teams and secure funding post March 2025.
- To work with VCSE, PCN and University partners in the development of an evaluation framework capturing effectiveness of social prescribing.
- To continue offering quality placements for university students and increase shadowing opportunities for GPs.
- To continually develop working arrangements and secure contracts for the four Community Partnerships. Including re-establishing community partnership meetings. Including bringing local groups together around theme such as food security, green spaces, building and facilities management.
- To recruit a community development worker dedicated to North LAC area.
- To work with community partners in development of community led plans as part of the North East Strengthening Communities Programme.

SOAR Community

Trustees' Report (continued)

- Expand the small grants programme as part of the NE Strengthening Communities work.
- To maintain our community development offer - continuing to 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 users.
- To continue to support Longley 4G in its move towards financial stability and we plan to widen this offer with a partnership with Foxhill Forum and respond to other community groups when they need support and expertise around facilities.
- To continue to look at ways that we can run our buildings efficiently and make financial savings whilst having less impact on the environment.
- Secure funding for capital improvements to enable energy efficiencies and help us on our journey to net zero.

Financial review

The consolidated results for the year ended 31 March 2024 are summarised in the Statement of Financial Activities on page 19.

Financial review - Charity

This year's parent charity accounts show a surplus of £343,325 (2023: (£41,422) deficit).

At the end of the year the parent charity had unrestricted reserves of £984,055 (2023: £755,062).

Financial review - Group

The group has made an overall surplus of £359,981 (2023: deficit of £248,064). The performance of the individual charity is outlined above. Also included in the group's result is a surplus of £195,052 (2023: deficit of £40,286) in the group's wholly owned subsidiary SOAR Enterprises Limited. Additionally, a loss of £9,081 (2023: profit of £2,959) from the group's share of SOAR Build Limited's year end result. SOAR Build Limited is in the process of being voluntarily and solvently wound up. In addition the group result includes depreciation on assets.

£169,315 (2023: £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

Trustees' Report (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 six 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 board calculates free reserves as the unrestricted funds balance at 31 March 2024 less funds that could only be realised by the disposal of tangible fixed assets held for charitable purposes or via disposal of an investment in associate. This gives unrestricted free reserves at 31 March 2024 of around £690,000. We believe that six months unrestricted operating costs in the coming year would equate to around £360,000. This figure does not take into account the costs of unforeseen repairs to our main charitable asset, the SOAR Works Enterprise Centre which could be extensive if and when they arise. It is for this reason we believe a higher level of free reserves than six months unrestricted operating costs should be maintained.

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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

SOAR Community

Trustees' Report (continued)

Reappointment of auditor

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.

The annual report was approved by the trustees of the charitable company on ...^{26/10/2024} and signed on its behalf by:



.....
C M Lane
Trustee

SOAR Community

Statement of Trustees' Responsibilities

The trustees (who are also the directors of SOAR Community for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOAR Community

Independent Auditor's Report to the Members of SOAR Community

Opinion

We have audited the financial statements of SOAR Community (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of 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 parent charitable company's affairs as at 31 March 2024 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 Auditor's Report to the Members of SOAR Community (continued)

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities set out on page 14, 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 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 Auditor's 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.

SOAR Community

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

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees 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 Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date:.....

SOAR Community

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|------|-------------------------|-----------------------|-----------------------|--------------------|--------------------|
| Incoming resources | | | | | | |
| Charitable activities | 2 | 378,195 | 6,468 | 1,185,704 | 1,570,367 | 1,429,299 |
| Other charitable activities | 3 | - | - | 34,560 | 34,560 | 14,709 |
| Investment income | 4 | 402,769 | - | - | 402,769 | 388,806 |
| Other income | 5 | <u>355,043</u> | <u>-</u> | <u>-</u> | <u>355,043</u> | <u>47,538</u> |
| Total Incoming resources | | <u>1,136,007</u> | <u>6,468</u> | <u>1,220,264</u> | <u>2,362,739</u> | <u>1,880,352</u> |
| Resources expended | | | | | | |
| Raising funds | 6 | - | - | 10,303 | 10,303 | 8,156 |
| Charitable activities | 7 | <u>706,468</u> | <u>12,362</u> | <u>1,264,544</u> | <u>1,983,374</u> | <u>2,123,219</u> |
| Total expenditure | | <u>706,468</u> | <u>12,362</u> | <u>1,274,847</u> | <u>1,993,677</u> | <u>2,131,375</u> |
| Net incoming resources/(outgoing resources) | | 429,539 | (5,894) | (54,583) | 369,062 | (251,023) |
| Other recognised gains and losses | | | | | | |
| Other gains/losses | | <u>(9,081)</u> | <u>-</u> | <u>-</u> | <u>(9,081)</u> | <u>2,959</u> |
| Net movement in funds | | 420,458 | (5,894) | (54,583) | 359,981 | (248,064) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>622,086</u> | <u>15,394</u> | <u>2,560,160</u> | <u>3,197,640</u> | <u>3,445,704</u> |
| Total funds carried forward | | <u>1,042,544</u> | <u>9,500</u> | <u>2,505,577</u> | <u>3,557,621</u> | <u>3,197,640</u> |

All of the group's activities derive from continuing operations during the above two periods.

SOAR Community

Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|------|-------------------------|-----------------------|-----------------------|------------------|------------------|
| Incoming resources | | | | | | |
| Charitable activities | 2 | 628,560 | 6,468 | 1,185,704 | 1,820,732 | 1,600,373 |
| Other charitable activities | 3 | - | - | 34,560 | 34,560 | 14,709 |
| Investment income | 4 | 90,038 | - | - | 90,038 | 84,260 |
| Other income | 5 | 47,297 | - | - | 47,297 | 33,900 |
| Total incoming resources | | <u>765,895</u> | <u>6,468</u> | <u>1,220,264</u> | <u>1,992,627</u> | <u>1,733,242</u> |
| Resources expended | | | | | | |
| Raising funds | 6 | - | - | 10,303 | 10,303 | 8,156 |
| Charitable activities | 7 | 531,008 | 12,362 | 1,095,629 | 1,638,999 | 1,766,508 |
| Total expenditure | | <u>531,008</u> | <u>12,362</u> | <u>1,105,932</u> | <u>1,649,302</u> | <u>1,774,664</u> |
| Net incoming resources/(outgoing resources) | | <u>234,887</u> | <u>(5,894)</u> | <u>114,332</u> | <u>343,325</u> | <u>(41,422)</u> |
| Net movement in funds | | 234,887 | (5,894) | 114,332 | 343,325 | (41,422) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>739,668</u> | <u>15,394</u> | <u>82,740</u> | <u>837,802</u> | <u>879,224</u> |
| Total funds carried forward | | <u>974,555</u> | <u>9,500</u> | <u>197,072</u> | <u>1,181,127</u> | <u>837,802</u> |


The notes on pages 23 to 43 form an integral part of these financial statements.

SOAR Community

(Registration number: 05060698) Consolidated Balance Sheet as at 31 March 2024

| | | 31 March 2024 | | 31 March 2023 | |
|--|------|------------------|------------------|------------------|-----------------|
| | Note | Group £ | Company £ | Group £ | Company £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | 2,646,957 | 101,147 | 2,792,121 | 45,997 |
| Investment in subsidiary | | - | 10 | - | 10 |
| Investment in associates | | 6,071 | - | 15,152 | - |
| | | <u>2,653,028</u> | <u>101,157</u> | <u>2,807,273</u> | <u>46,007</u> |
| Current assets | | | | | |
| Debtors | 12 | 132,662 | 281,615 | 162,870 | 202,171 |
| Cash at bank and in hand | | 985,828 | 882,779 | 800,806 | 668,759 |
| | | <u>1,118,490</u> | <u>1,164,394</u> | <u>963,676</u> | <u>870,930</u> |
| Creditors: Amounts falling due within one year | | | | | |
| | 13 | <u>(177,176)</u> | <u>(84,424)</u> | <u>(179,450)</u> | <u>(79,135)</u> |
| Net current assets | | <u>941,314</u> | <u>1,079,970</u> | <u>784,226</u> | <u>791,795</u> |
| Total assets less current liabilities | | | | | |
| | | 3,594,342 | 1,181,127 | 3,591,499 | 837,802 |
| Creditors: Amounts falling due after more than one year | | | | | |
| | 14 | <u>(36,721)</u> | <u>-</u> | <u>(393,859)</u> | <u>-</u> |
| Net assets | | <u>3,557,621</u> | <u>1,181,127</u> | <u>3,197,640</u> | <u>837,802</u> |
| Charity funds: | | | | | |
| Restricted funds | 17 | 2,505,577 | 197,072 | 2,560,160 | 82,740 |
| Unrestricted funds | 19 | 1,042,544 | 974,555 | 622,086 | 739,668 |
| Designated Funds | 18 | 9,500 | 9,500 | 15,394 | 15,394 |
| Total charity funds | | <u>3,557,621</u> | <u>1,181,127</u> | <u>3,197,640</u> | <u>837,802</u> |

The financial statements on pages 19 to 43 were approved by the trustees, and authorised for issue on 26/10/2024..... and signed on their behalf by:


.....
C M Lane
Trustee

SOAR Community

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash (expenditure)/income | | 359,981 | (248,064) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 6 | 204,101 | 204,980 |
| Interest receivable | 4 | (1,535) | (812) |
| Interest payable | 7 | 5,849 | 5,849 |
| Loss/(gain) on valuation of associate | | 9,081 | (2,959) |
| | | <u>577,477</u> | <u>(41,006)</u> |
| Working capital adjustments | | | |
| Decrease/(increase) in debtors | 12 | 30,208 | (32,463) |
| Increase in creditors | 13 | <u>12,726</u> | <u>16,570</u> |
| Net cash flows from operating activities | | <u>620,411</u> | <u>(56,899)</u> |
| Cash flows from investing activities | | | |
| Interest received | 4 | 1,535 | 812 |
| Interest paid | | (5,849) | (5,849) |
| Purchase of tangible fixed assets | 10 | <u>(58,937)</u> | <u>(10,853)</u> |
| Net cash flows from investing activities | | (63,251) | (15,890) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 13 | <u>(372,138)</u> | <u>(22,348)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 185,022 | (95,137) |
| Cash and cash equivalents at 1 April | | <u>800,806</u> | <u>895,943</u> |
| Cash and cash equivalents at 31 March | | <u><u>985,828</u></u> | <u><u>800,806</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statutory information

SOAR Community is a private company limited by guarantee (No. 05060698) and charity (No. 1112008) incorporated in England and Wales. The address of its registered office is: SOAR Works Enterprise Centre, 14 Knutton Road, Sheffield, South Yorkshire, 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. 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.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

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.

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:

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------|
| 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.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

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.

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.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

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.

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.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

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 to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from charitable activities

| | Group | | Charity | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Unrestricted | | | | |
| ESF Job Clubs | 41,257 | 78,177 | 41,257 | 78,177 |
| Other health grants | 5,144 | 11,952 | 5,144 | 11,952 |
| SAPA | 122,021 | 117,863 | 122,021 | 135,863 |
| North 2 | 53,322 | 49,002 | 53,322 | 49,002 |
| Youth Hubs | - | 51,691 | - | 51,691 |
| Network North | 80,457 | 75,094 | 80,457 | 75,094 |
| Sheffield Housing | 10,000 | 10,000 | 10,000 | 10,000 |
| Save the children | - | 5,000 | - | 5,000 |
| Other activities | 65,994 | 21,458 | 316,359 | 174,532 |
| Total unrestricted | 378,195 | 420,237 | 628,560 | 591,311 |
| Designated | | | | |
| Burngreave Library | 6,468 | 4,764 | 6,468 | 4,764 |
| Total designated | 6,468 | 4,764 | 6,468 | 4,764 |
| Restricted | | | | |
| Sanctuary - Health | 5,096 | 11,127 | 5,096 | 11,127 |
| Health Activities Fund (HAF) | 316,041 | 382,187 | 316,041 | 382,187 |
| ICB (PersCare) | - | 18,000 | - | 18,000 |
| PKW Dementia | 58,000 | 76,000 | 58,000 | 76,000 |
| ICB Dementia & Carers | - | 13,000 | - | 13,000 |
| PKW | 435,806 | 429,329 | 435,806 | 429,329 |
| Community Champions | 20,000 | 33,775 | 20,000 | 33,775 |
| CCG | 105,933 | 18,300 | 105,933 | 18,300 |
| Live Lighter | - | 6,000 | - | 6,000 |
| PKW Early Years | 15,680 | 15,680 | 15,680 | 15,680 |
| F&C Income | 4,220 | 900 | 4,220 | 900 |
| YIF | 84,911 | - | 84,911 | - |
| UKSPF | 30,702 | - | 30,702 | - |
| Synergy | 11,938 | - | 11,938 | - |
| SPF CDW | 31,292 | - | 31,292 | - |
| Polaris | 32,077 | - | 32,077 | - |
| Chronic pain | 34,008 | - | 34,008 | - |
| Total restricted | 1,185,704 | 1,004,298 | 1,185,704 | 1,004,298 |
| Total grants and donations income | 1,570,367 | 1,429,299 | 1,820,732 | 1,600,373 |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from other charitable activities

| | Group | | Charity | |
|-------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Social café | 34,560 | 14,709 | 34,560 | 14,709 |
| | <u>34,560</u> | <u>14,709</u> | <u>34,560</u> | <u>14,709</u> |

4 Investment income

| | Group | | Charity | |
|-----------------|----------------|----------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Interest income | 1,535 | 812 | - | - |
| Rental income | 401,234 | 387,994 | 90,038 | 84,260 |
| | <u>402,769</u> | <u>388,806</u> | <u>90,038</u> | <u>84,260</u> |

5 Other income

| | Group | | Charity | |
|--------------|----------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Other income | 355,043 | 47,538 | 47,297 | 33,900 |
| | <u>355,043</u> | <u>47,538</u> | <u>47,297</u> | <u>33,900</u> |

6 Expenditure on raising funds

| | Group | | Charity | |
|-------------|---------------|--------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Social café | 10,303 | 8,156 | 10,303 | 8,156 |
| | <u>10,303</u> | <u>8,156</u> | <u>10,303</u> | <u>8,156</u> |

7 Expenditure on charitable activities

| | Group | | Charity | |
|--------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Staff costs | 1,017,855 | 1,072,977 | 1,017,855 | 1,072,977 |
| Depreciation | 204,101 | 204,980 | 3,787 | 4,667 |
| Other costs | 761,418 | 845,262 | 617,357 | 688,864 |
| | <u>1,983,374</u> | <u>2,123,219</u> | <u>1,638,999</u> | <u>1,766,508</u> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Expenditure on charitable activities (continued)

Other costs comprise:

| | Group | | Charity | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Rent | 3,485 | 2,916 | 9,798 | 9,486 |
| Rates | 11,088 | 10,296 | 9,981 | 9,271 |
| Room hire | 779 | 1,248 | 1,015 | 1,991 |
| Insurance | 24,925 | 18,126 | 16,834 | 11,787 |
| Heat and light | 60,261 | 58,814 | 23,323 | 22,476 |
| Telephone | 18,624 | 28,859 | 7,482 | 14,268 |
| Repairs and maintenance | 37,814 | 78,842 | 11,802 | 23,076 |
| Computer costs | 15,995 | 34,244 | 13,755 | 32,029 |
| Postage, packaging and stationery | 3,391 | 3,908 | 2,850 | 3,333 |
| Subscriptions | 1,888 | 467 | - | - |
| Cleaning | 42,668 | 43,980 | 21,987 | 22,666 |
| Marketing and publicity | 7,639 | 6,601 | 7,022 | 6,396 |
| Sundry expenses | 16,431 | 20,156 | 16,879 | 7,861 |
| Bad debts | 446 | - | - | - |
| Bank charges | 1,551 | 1,452 | 775 | 693 |
| Staff training | 8,026 | 12,538 | 8,026 | 12,538 |
| Legal and professional fees | 15,221 | 7,912 | 11,247 | 7,877 |
| Outsourced costs – Health | 155,646 | 160,430 | 157,095 | 161,138 |
| Healthy Holidays (HAF) | 251,651 | 273,025 | 251,651 | 273,025 |
| Outsourced costs – Core | 10,875 | 24,727 | 26,875 | 24,727 |
| Outsourced costs – Employment | 133 | 35,236 | 133 | 35,236 |
| Outsourced costs – Volunteering | 1,176 | 793 | 1,176 | 793 |
| Interest paid | 5,849 | 5,849 | - | - |
| Governance costs | 28,856 | 14,843 | 17,651 | 8,197 |
| | <u>724,418</u> | <u>845,262</u> | <u>617,357</u> | <u>688,864</u> |

| | Group | | Charity | |
|------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Grants to institutions | <u>28,500</u> | <u>23,382</u> | <u>28,500</u> | <u>23,382</u> |

During the year 23 grants were made to institutions (2023: 17 grants).

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Depreciation of fixed assets | 204,101 | 204,980 |
| The audit of the Charity's annual accounts | 11,300 | 10,850 |
| Other non-audit services | 2,415 | 3,243 |
| All taxation advisory services | <u>775</u> | <u>750</u> |

9 Staff costs

The aggregate payroll costs were as follows:

| | Group | | Charity | |
|-----------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Wages and salaries | 879,531 | 928,577 | 879,531 | 928,577 |
| Social security costs | 69,847 | 74,640 | 69,847 | 74,640 |
| Pension costs | <u>68,477</u> | <u>69,760</u> | <u>68,477</u> | <u>69,760</u> |
| | <u>1,017,855</u> | <u>1,072,977</u> | <u>1,017,855</u> | <u>1,072,977</u> |

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

| | Group | | Charity | |
|-------------------------------|--------------|-------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | No | No | No | No |
| Management and administration | 18 | 14 | 18 | 14 |
| Service delivery | <u>24</u> | <u>30</u> | <u>24</u> | <u>30</u> |
| | <u>42</u> | <u>44</u> | <u>42</u> | <u>44</u> |

No employees received remuneration amounting to more than £60,000 in the year (2023: none).

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year. No (2023: one) trustees had expenses reimbursed during the year (2023: £21) in relation to travel and subsistence.

The total employee benefits of the key management personnel of the charitable company were £207,671 (2023 - £204,387). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the:

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

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Tangible fixed assets

Group

| | Freehold Property £ | Long Term Leasehold Property £ | Improvements to Leasehold Property £ | Fixtures, Fittings and Equipment £ | Total £ |
|-----------------------|---------------------------|---|---|---|------------|
| Cost | | | | | |
| At 1 April 2023 | 5,002,185 | 75,000 | 15,740 | 172,332 | 5,265,257 |
| Additions | - | - | 58,937 | - | 58,937 |
| At 31 March 2024 | 5,002,185 | 75,000 | 74,677 | 172,332 | 5,324,194 |
| Depreciation | | | | | |
| At 1 April 2023 | 2,269,736 | 33,000 | 11,743 | 158,657 | 2,473,136 |
| Charge for the year | 191,687 | 3,000 | 787 | 8,627 | 204,101 |
| At 31 March 2024 | 2,461,423 | 36,000 | 12,530 | 167,284 | 2,677,237 |
| Net book value | | | | | |
| At 31 March 2024 | 2,540,762 | 39,000 | 62,147 | 5,048 | 2,646,957 |
| At 31 March 2023 | 2,732,449 | 42,000 | 3,997 | 13,675 | 2,792,121 |

Charitable company

| | Long Term Leasehold Property £ | Improvements to Leasehold Property £ | Fixtures, Fittings and Equipment £ | Total £ |
|-----------------------|---|---|---|------------|
| Cost | | | | |
| At 1 April 2023 | 75,000 | 15,740 | 43,644 | 134,384 |
| Additions | - | 58,937 | - | 58,937 |
| At 31 March 2024 | 75,000 | 74,677 | 43,644 | 193,321 |
| Depreciation | | | | |
| At 1 April 2023 | 33,000 | 11,743 | 43,644 | 88,387 |
| Charge for the year | 3,000 | 787 | - | 3,787 |
| At 31 March 2024 | 36,000 | 12,530 | 43,644 | 92,174 |
| Net book value | | | | |
| At 31 March 2024 | 39,000 | 62,147 | - | 101,147 |
| At 31 March 2023 | 42,000 | 3,997 | - | 45,997 |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Tangible fixed assets (continued)

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.

11 Fixed asset investments

Cost of shares in subsidiary undertaking

| | |
|--------------------------------------|-----------|
| | £ |
| At 1 April 2023 and at 31 March 2024 | <u>10</u> |

Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Company number | Class of share | Proportion of voting rights and shares held | |
|--------------------------|----------------|----------------|---|------|
| | | | 2024 | 2023 |
| SOAR Enterprises Limited | 05069455 | Ordinary | 100% | 100% |

The registered address of SOAR Enterprises Limited is Soar Works Enterprise Centre, 14 Knutton Road Sheffield, South Yorkshire, S5 9NU.

The profit for the financial period of SOAR Enterprises Limited was £252,888 (2023 - £(40,286)) and the aggregate amount of capital and reserves at the end of the period was £305,671 (2023 - £52,783).

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Fixed asset investments (continued)

Cost of shares in Associate undertaking

| | £ |
|-------------------|--------------|
| At 1 April 2023 | 15,152 |
| Share of net loss | (9,081) |
| | <hr/> |
| At 31 March 2024 | <u>6,071</u> |

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Company number | Class of share | Proportion of voting rights and shares held | |
|--------------------|----------------|----------------|---|------|
| | | | 2024 | 2023 |
| SOAR Build Limited | 05731857 | Ordinary | 50% | 50% |

The registered address of SOAR Build Limited is First Floor, Neon Q10 Quorum Business Park, Benton Lane, Newcastle Upon Tyne, England, NE12 8BU.

The loss for the financial period of SOAR Build Limited was £18,163 (2023 - £(5,918)) and the aggregate amount of capital and reserves at the end of the period was £(12,141) (2023 - £30,304).

12 Debtors

| | Group | | Charity | |
|-----------------------------|-----------|-----------|-----------|-----------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade debtors | 88,144 | 94,709 | 58,275 | 67,757 |
| Due from group undertakings | - | - | 195,832 | 82,851 |
| Prepayments | 40,372 | 63,628 | 25,150 | 49,517 |
| Other debtors | 4,146 | 4,533 | 2,358 | 2,046 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 132,662 | 162,870 | 281,615 | 202,171 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------|----------------|----------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans | 13,200 | 28,200 | - | - |
| Trade creditors | 41,291 | 50,127 | 35,967 | 40,380 |
| VAT grant repayable | 14,895 | 14,412 | 205 | 2,371 |
| Other creditors | 41,869 | 30,125 | 27,098 | 15,230 |
| Accruals | 65,921 | 56,586 | 21,154 | 21,154 |
| | <u>177,176</u> | <u>179,450</u> | <u>84,424</u> | <u>79,135</u> |

Included in loans and borrowings is a loan of £Nil (2023: £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 (2023: £13,200) held by the subsidiary, SOAR Enterprises Limited, payable to the Key Fund Investments Limited, which is unsecured.

14 Creditors: amounts falling due after one year

| | Group | | Charity | |
|------------|---------------|----------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans | <u>36,721</u> | <u>393,859</u> | <u>-</u> | <u>-</u> |

Included in loans and borrowings is a loan of £Nil (2023: £353,463) 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 £36,721 (2023: £40,396) held by the subsidiary, SOAR Enterprises Limited, payable to the Key Fund Investments Limited, which is unsecured.

15 Loans and borrowings

| | Group | | Charity | |
|---|---------------|----------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| The ageing of the loans is as follows: | | | | |
| Due in one year | 13,200 | 28,200 | - | - |
| Due between two and five years | 36,721 | 112,800 | - | - |
| Due in more than five years | - | 281,059 | - | - |
| | <u>49,921</u> | <u>422,059</u> | <u>-</u> | <u>-</u> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Pension and other schemes

Defined contribution pension scheme

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 for the year represents contributions payable by the group to the scheme and amounted to £68,477 (2023 - £69,760). There were no outstanding contributions payable to the fund at the reporting date.

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Restricted funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| 2024 | | | | |
| Charity | | | | |
| CCG Engagement | - | 105,933 | (30,979) | 74,954 |
| Community Champions | - | 20,000 | (20,000) | - |
| Dementia Carers | - | 58,000 | (38,000) | 20,000 |
| ICB Dementia & Dementia Carers | 2,000 | - | (2,000) | - |
| F&C Income | - | 4,220 | (3,590) | 630 |
| HAF | 16,208 | 302,241 | (297,663) | 20,786 |
| HAF Coordination | 27,592 | 13,800 | (41,392) | - |
| ICB (PersCare) | 15,405 | - | (15,405) | - |
| Myself My Community | 18,720 | - | (18,720) | - |
| PKW | - | 435,806 | (427,016) | 8,790 |
| PKW Early Years | - | 15,680 | (15,680) | - |
| Sanctuary - Health | - | 5,096 | (5,096) | - |
| SCC Social Café | 2,815 | 34,560 | (22,680) | 14,695 |
| YIF | - | 84,911 | (84,911) | - |
| UKSPF | - | 30,702 | (30,702) | - |
| Synergy | - | 11,938 | (11,938) | - |
| Polaris | - | 32,077 | (16,039) | 16,038 |
| Cronic pain | - | 34,008 | - | 34,008 |
| SPF CDW | - | 31,292 | (24,121) | 7,171 |
| Total Charity restricted funds | <u>82,740</u> | <u>1,220,264</u> | <u>(1,105,932)</u> | <u>197,072</u> |
| Subsidiary | | | | |
| Streetscene | 25,071 | - | - | 25,071 |
| Land Knutton Road | 210,000 | - | - | 210,000 |
| LEGI - Knutton Road | 1,677,877 | - | (123,644) | 1,554,233 |
| HCA Knutton Road | 407,675 | - | (32,889) | 374,786 |
| Community Builders | 156,797 | - | (12,382) | 144,415 |
| Total Subsidiary restricted funds | <u>2,477,420</u> | <u>-</u> | <u>(168,915)</u> | <u>2,308,505</u> |
| Total restricted funds | <u><u>2,560,160</u></u> | <u><u>1,220,264</u></u> | <u><u>(1,274,847)</u></u> | <u><u>2,505,577</u></u> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Restricted funds (continued)

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2023 £ |
|--|------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| 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 & Dementia 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 to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Restricted funds (continued)

| | |
|--|--|
| Sanctuary Health | This fund relates to a weekly social group aimed at reducing social isolation for residents in Shiregreen. |
| 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 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 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. |
| Polaris | Funding is from The National Lottery Community Fund, to delivery support and capacity building to local community groups and volunteers. |
| SPF CDW | UK Shared Prosperity Funding for the development and support of welcome spaces across the North East of the city. |
| Synergy | Funding for a Mental Health Peer Support Worker, to work with clients experiencing mental ill health one to one and in groups. |
| UKSPF | UK Shared Prosperity Funding for employment support services, supporting those furthest from the labour market into employment, education and training. |
| Chronic Pain | Developing and delivering pain cafes in the community, to support and educate people living with chronic pain, providing pain management strategies. |
| 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 to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Designated funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2024 £ |
|----------------------------------|------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| 2024 | | | | | |
| Charity and Group | | | | | |
| Burngreave Library | 15,394 | 5,488 | (12,247) | - | 8,635 |
| Burngreave Library - Ward Pot | - | 980 | (115) | - | 865 |
| Total designated funds | <u>15,394</u> | <u>6,468</u> | <u>(12,362)</u> | <u>-</u> | <u>9,500</u> |
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2023 £ |
| 2023 | | | | | |
| Charity and Group | | | | | |
| Burngreave Library | <u>41,968</u> | <u>4,764</u> | <u>(31,338)</u> | <u>-</u> | <u>15,394</u> |
| Total designated funds | <u>41,968</u> | <u>4,764</u> | <u>(31,338)</u> | <u>-</u> | <u>15,394</u> |

Burngreave Library In September 2015 the charity took over the responsibility for running Burngreave Library.

19 Unrestricted funds

| | Group £ | Charity £ |
|------------------------------------|--------------------|----------------------|
| Balance at 1 April 2022 | 615,825 | 695,680 |
| Net movement in funds for the year | 6,261 | 43,988 |
| Transfer during the year | <u>-</u> | <u>-</u> |
| Balance as at 31 March 2023 | <u>622,086</u> | <u>739,668</u> |
| | Group £ | Charity £ |
| Balance at 1 April 2023 | 622,086 | 739,668 |
| Net movement in funds for the year | 420,458 | 234,887 |
| Transfer during the year | <u>-</u> | <u>-</u> |
| Balance as at 31 March 2024 | <u>1,042,544</u> | <u>974,555</u> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

20 Analysis of net assets between funds

Group

| | Unrestricted fund | Designated | Restricted funds | 2024 |
|-------------------------------------|----------------------|---------------|---------------------|------------------|
| | £ | £ | £ | £ |
| 2024 | | | | |
| Tangible fixed assets | 338,452 | - | 2,308,505 | 2,646,957 |
| Investments | 6,071 | - | - | 6,071 |
| Current assets | 911,918 | 9,500 | 197,072 | 1,118,490 |
| Creditors due within one year | (177,176) | - | - | (177,176) |
| Creditors due in more than one year | (36,721) | - | - | (36,721) |
| Total net assets | <u>1,042,544</u> | <u>9,500</u> | <u>2,505,577</u> | <u>3,557,621</u> |
| | | | | |
| | Unrestricted fund | Designated | Restricted funds | 2023 |
| | £ | £ | £ | £ |
| 2023 | | | | |
| 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) |
| Total net assets | <u>622,086</u> | <u>15,394</u> | <u>2,560,160</u> | <u>3,197,640</u> |

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

20 Analysis of net assets between funds (continued)

Charity

| | Unrestricted fund | Designated | Restricted funds | 2024 |
|-------------------------------|----------------------|---------------|---------------------|------------------|
| | £ | £ | £ | £ |
| 2024 | | | | |
| Tangible fixed assets | 101,147 | - | - | 101,147 |
| Investments | 10 | - | - | 10 |
| Current assets | 957,822 | 9,500 | 197,072 | 1,164,394 |
| Creditors due within one year | (84,424) | - | - | (84,424) |
| Total net assets | <u>974,555</u> | <u>9,500</u> | <u>197,072</u> | <u>1,181,127</u> |
| | | | | |
| | Unrestricted fund | Designated | Restricted funds | 2023 |
| | £ | £ | £ | £ |
| 2023 | | | | |
| 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) |
| Total net assets | <u>739,668</u> | <u>15,394</u> | <u>82,740</u> | <u>837,802</u> |

21 Financial commitments

| | Group | | Charity | |
|----------------------------|--------------|------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Within one year | 409 | 627 | - | - |
| Between one and five years | <u>2,249</u> | <u>35</u> | <u>-</u> | <u>-</u> |
| | <u>2,658</u> | <u>662</u> | <u>-</u> | <u>-</u> |

As at 31 March 2024 the Group and the Charity had capital commitments of £Nil (2023: £Nil).

SOAR Community

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

22 Analysis of net funds

Group

| | At 1 April 2023 £ | Financing cash flows £ | Other non cash changes £ | At 31 March 2024 £ |
|-----------------------------------|-------------------------|------------------------------|-----------------------------------|--------------------------|
| Cash at bank and in hand | 800,806 | 185,022 | - | 985,828 |
| Debt due within one year | (28,200) | 372,138 | (357,138) | (13,200) |
| Debt due after more than one year | (393,859) | - | 357,138 | (36,721) |
| Net debt | <u>378,747</u> | <u>557,160</u> | <u>-</u> | <u>935,907</u> |

23 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.

During the year, sales of £2,070 (2023: £Nil) were made to Grimesthorpe Family Centre, a charity which P Price has a significant interest in.

During the year, sales of £40,242 (2023: £37,757) and purchases of £13,245 (2023: £11,059) were made to and from Longley 4G Limited, a charity which the key management personal of SOAR Community have control over.

SOAR Community

Registered in England No: 05060698 (company) 1112008 (charity)

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

HAWSONS
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463a Glossop Road
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This representation letter is provided in connection with your audit of the financial statements of SOAR Community ("the company and the group") for the year ended 31 March 2024 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, the Charities Act 2011 and United Kingdom Accounting Standards (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, as set out in the terms of your engagement dated 27 July 2023 under the Companies Act 2006, 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 and the group 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.
2. We acknowledge our responsibility for keeping adequate accounting records which show and explain the company and the group's transactions, disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 and the group 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 and the group 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 and the group 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 and the group’s needs and the company and the group will continue in business for the foreseeable future. In assessing the company and the group’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 and the group’s ability to continue as a going concern need to be made in the financial statements.
7. The company and the group have 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 and the group have had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company and the group) 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 and the group conducts its business, except as explained to you and as disclosed in the financial statements. The company and the group have complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
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 and the group have satisfactory title to all assets and there are no liens or encumbrances on the company and the group'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

12/11/2024

.....
Date

Appendix 1

SOAR Community

Proposed audit adjustments

| | |
|----------------------------------|----------------|
| Surplus per client trial balance | 114,521 |
| Accruals adjustment | 5,490 |
| Bank reconciliation | (10,268) |
| Depreciation adjustment | (157) |
| Release deferred income | (11,250) |
| Release of deferred grants | 150,153 |
| Intercompany recharge | 94,836 |
| Surplus per final accounts | <u>343,325</u> |

Appendix 2

SOAR Community

Unadjusted errors

| | |
|-----------------------------|----------------|
| Purchase cut off error | 2,527 |
| Unaccrued invoice | (1,960) |
| Surplus if adjustments made | <u>343,892</u> |