

**IVAORG CIC**

**Company limited by guarantee**

**Company Registration Number:  
08560305 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2021**

**Period of accounts**

**Start date: 1 January 2021**

**End date: 31 December 2021**

# **IVAORG CIC**

## **Contents of the Financial Statements for the Period Ended 31 December 2021**

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# IVAORG CIC

## Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

### Principal activities of the company

The purpose of the company is to assist individuals throughout the United Kingdom who are struggling with the problems associated with overburdening debt. The company is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2021 to 31 December 2021**

Iain Michael David Wrenshall  
Elliot James Smith  
Guy Antony Remond

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**15 December 2022**

And signed on behalf of the board by:

**Name: Elliot James Smith**  
**Status: Director**

# IVAORG CIC

## Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	8,020	9,863
Investments:	4	1	1
<b>Total fixed assets:</b>		<u>8,021</u>	<u>9,864</u>
<b>Current assets</b>			
Debtors:	5	274,404	125,717
Cash at bank and in hand:		3,263	37,382
<b>Total current assets:</b>		<u>277,667</u>	<u>163,099</u>
Creditors: amounts falling due within one year:	6	( 132,721 )	( 92,236 )
<b>Net current assets (liabilities):</b>		<u>144,946</u>	<u>70,863</u>
<b>Total assets less current liabilities:</b>		<u>152,967</u>	<u>80,727</u>
Creditors: amounts falling due after more than one year:	7	( 287,702 )	( 248,060 )
<b>Total net assets (liabilities):</b>		<u>(134,735)</u>	<u>(167,333)</u>
<b>Members' funds</b>			
Profit and loss account:		(134,735)	( 167,333 )
<b>Total members' funds:</b>		<u>( 134,735 )</u>	<u>(167,333)</u>

The notes form part of these financial statements

# IVAORG CIC

## Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 15 December 2022  
and signed on behalf of the board by:**

Name: Elliot James Smith  
Status: Director

The notes form part of these financial statements

# **IVAORG CIC**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2021**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

Turnover relates to net sales receivable for the provision of insolvency services recognised when the company obtains the right to consideration as follows:- Nominees Fees - upon approval of a clients Individual Voluntary Arrangement ('IVA') following a meeting of creditors. Supervisory / Case Management Fees - periodically over the life of an IVA. Other Fees - periodically as received. The Pledge - The company operates a policy for clients whose IVA fails to complete successfully through no fault of their own. Where it can be accurately determined a provision is made for refunds due under the pledge. Any fee refunds made will be used in the most efficient and ethical manner possible to help reduce clients debt to maximum effect and, where possible, help them to become totally debt free.

#### **Tangible fixed assets depreciation policy**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives: Fixtures & fittings 20% Straight Line Office equipment 25% Straight Line

# IVAORG CIC

## Notes to the Financial Statements for the Period Ended 31 December 2021

### 2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	9	8

# IVAORG CIC

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2021			11,368	9,078		20,446
Additions				2,348		2,348
Disposals						
Revaluations						
Transfers						
At 31 December 2021			11,368	11,426		22,794
<b>Depreciation</b>						
At 1 January 2021			4,521	6,062		10,583
Charge for year			2,274	1,917		4,191
On disposals						
Other adjustments						
At 31 December 2021			6,795	7,979		14,774
<b>Net book value</b>						
At 31 December 2021			4,573	3,447		8,020
At 31 December 2020			6,847	3,016		9,863



# **IVAORG CIC**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2021**

### **4. Fixed assets investments note**

The company's investments at the balance sheet date include £1 invested in 100% of the ordinary share capital of IVAORGinsolvency Limited Limited a company registered in England & Wales no. 09812540, whose registered office is at OceanBusiness Centre, Ocean Street, Altrincham, Cheshire, WA14 5QL. The subsidiary was dormant throughout the period.

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## Notes to the Financial Statements for the Period Ended 31 December 2021

### 5. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	274,257	124,011
Prepayments and accrued income	147	1,706
Total	<u>274,404</u>	<u>125,717</u>

# IVAORG CIC

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 6. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Bank loans and overdrafts	35,358	26,410
Trade creditors	26,340	2,929
Taxation and social security	7,426	3,783
Accruals and deferred income	4,000	6,000
Other creditors	59,597	53,114
Total	<u>132,721</u>	<u>92,236</u>

# IVAORG CIC

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 7. Creditors: amounts falling due after more than one year note

	<i>2021</i>	<i>2020</i>
	£	£
Bank loans and overdrafts	<b>87,702</b>	123,060
Other creditors	<b>200,000</b>	125,000
Total	<b><u>287,702</u></b>	<u>248,060</u>

Other creditors falling due after more than one year relates to unsecured loans made to the company from directors.

# COMMUNITY INTEREST ANNUAL REPORT

**IVAORG CIC**

**Company Number: 08560305 (England and Wales)**

**Year Ending: 31 December 2021**

## **Company activities and impact**

IVAORG CIC is a Community Interest Company whose purpose is to assist individuals throughout the United Kingdom who are struggling with the problems associated with overburdening debt. During the year to 31 December 2021 we have provided the following services to the community :-Free financial counselling – We have helped many individuals establish the most practical method for them to deal with their financial problems. Freephone helpline – We have provided free advice to any individual seeking guidance on any general debt problems. Free insolvency support – We have provided free & ethical advice to individuals already engaged in a formal debt solution and, to those that aren't, offer the advice necessary to help them determine whether entering into a formal debt solution is in their best interests. Personal insolvency services – implementation and administering of the Individual Voluntary Arrangement formal debt solution. Our primary purpose is to maximise the amount of social good we create, balanced against financial requirements and goals. We are currently providing advice and support to some of the UK's most financial challenged individuals, assisting them to better understand the different debt solutions they have at their disposal. Through our counsel, individuals become empowered and, subsequently, better able make their own informed decision on how best they can tackle their debt problem.

## **Consultation with stakeholders**

We continuously consult with all stakeholders including regulators, directors, funders, consumers & their creditors along with the wider community to ensure that the operations of the business are run professionally, efficiently and in line with its objects. During the current and previous years our consultations identified a clear requirement for a new approach to be adopted within the debt sector. The CIC continues to consult with all stakeholders to ensure we fully meet the complete needs of the community, by providing them with the help and support they require on a much fairer and more ethical basis.

## **Directors' remuneration**

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

## **Transfer of assets**

No transfer of assets other than for full consideration

This report was approved by the board of directors on  
**15 December 2022**

And signed on behalf of the board by:

**Name: Elliot Smith**

**Status: Director**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.