

**IVAORG CIC**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**IVAORG CIC**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

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	<b>Page</b>
Company information	3
Statement of financial position	4
Notes to the accounts	5

**IVAORG CIC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Directors</b>	Iain Michael David Wrenshall Elliot James Smith Guy Antony Remond
<b>Company Number</b>	08560305 (England and Wales)
<b>Registered Office</b>	Ocean Business Centre Ocean Street Altrincham Cheshire WA14 5QL

**IVAORG CIC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	9,863	11,120
Investments	5	1	1
		<u>9,864</u>	<u>11,121</u>
<b>Current assets</b>			
Debtors	6	125,717	71,727
Cash at bank and in hand		37,382	86,774
		<u>163,099</u>	<u>158,501</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>((92,236))</u>	<u>((49,763))</u>
<b>Net current assets</b>		<u>70,863</u>	<u>108,738</u>
<b>Total assets less current liabilities</b>		<u>80,727</u>	<u>119,859</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>((248,060))</u>	<u>((237,154))</u>
<b>Net liabilities</b>		<u>((167,333))</u>	<u>((117,295))</u>
<b>Reserves</b>	9		
Profit and loss account		<u>((167,333))</u>	<u>((117,295))</u>
<b>Members' funds</b>		<u>((167,333))</u>	<u>((117,295))</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit 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 and in accordance with the provisions of FRS 102 Section 1/A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by



Elliot James Smith  
Director

Company Registration No. 08560305

**IVAORG CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Statutory information**

IVAORG CIC is a private company, limited by guarantee, registered in England and Wales, registration number 08560305. The registered office is Ocean Business Centre, Ocean Street, Altrincham, Cheshire, WA14 5QL.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of IFRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of preparation**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore adopts the going concern basis in preparing its financial statements.

**Presentation currency**

The accounts are presented in £ sterling.

**Judgements and estimates**

In the application of the company'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.

Any estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised.

**Turnover**

Turnover relates to net sales receivable for the provision of insolvency services recognised when the company obtains the right to consideration as follows:-

Nominee 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.

**IVAORG CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**Investments**

Investments in shares are included at cost.

**Tangible fixed assets 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
Computer equipment	25% Straight Line

**Client funds**

Client funds are held in a client trustee account on behalf of individuals who have entered into an IVA. Funds held are distributed to relevant parties in line with the terms of an arrangement.

There is no right of set off between the client account and company office account and these funds do not form part of the assets or liabilities of the company.

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**Grants**

Grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

**IVAORG CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Fund accounting**

Unrestricted funds can be used in accordance with company objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objects of the company.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes below.

During previous years grants received (totaling £20,000) were received as working capital to assist with the expansion & consolidation of the company as detailed in the business plan along with assisting with future capital expenditure requirements.

The fund balances at the period end were:-

Restricted funds - £0; ((2019: £0)) is made up of:-

Fixed assets - £6,000; ((2019: £8,000))

Cash at bank - £0; ((2019: £10,000))

Deferred grants - £6,000; ((2019: £18,000))

Unrestricted funds - (£167,333); ((2019: (£117,295)))

Total funds - (£167,333); ((2019: (£117,295)))

**4 Tangible fixed assets**

	Fixtures & fittings	Computer equipment	Total
	£	£	£
<b>(Cost or valuation)</b>	At cost	At cost	
At 1 January 2020	11,368	6,555	17,923
Additions	--	2,523	2,523
At 31 December 2020	11,368	9,078	20,446
<b>(Depreciation)</b>			
At 1 January 2020	2,248	4,555	6,803
Charge for the year	2,273	1,507	3,780
At 31 December 2020	4,521	6,062	10,583
<b>(Net book value)</b>			
At 31 December 2020	6,847	3,016	9,863
At 31 December 2019	9,120	2,000	11,120

**IVAORG CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Investments**

**Subsidiary  
undertaking**

Valuation at 1 January 2020

£  
1

Valuation at 31 December 2020

1

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

**6 Debtors: amounts falling due within one year**

**2020**

**2019**

£ £

Trade debtors

124,011 71,354

Accrued income and prepayments

1,706 373

125,717 71,727

**7 Creditors: amounts falling due within one year**

**2020**

**2019**

£ £

Bank loans and overdrafts

26,410 11,528

Trade creditors

2,929 3,991

Taxes and social security

3,783 6,626

Other creditors

52,983 9,226

Loans from directors

131 392

Deferred income

6,000 118,000

92,236 49,763

**8 Creditors: amounts falling due after more than one year**

**2020**

**2019**

£ £

Bank loans

123,060 112,154

Other creditors

125,000 125,000

248,060 237,154

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

**9 Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**10 Transactions with related parties**

The company has taken advantage of exemptions specified in IFRS 102 and not disclosed the detail and nature of the following transactions: non material transactions, transactions concluded under normal market conditions and transaction with companies under common control including Group companies.



**IVAORG CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11 / Average number of employees**

During the year the average number of employees was 8 (2019: 5).

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

Company Name in  
full

IVAORG CIC

Company Number

08560305

Year Ending

31 December 2020

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

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 2020 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.

*(If applicable, please just state "A social audit report covering these points is attached").*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

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.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "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" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

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.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

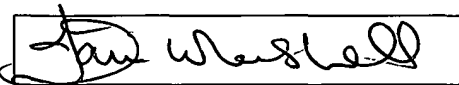
No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

**The original report must be signed by a director or secretary of the company**

Signed



Date

28/09/21

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Mr I Wrenshall	
Suite 101, Ocean Business Centre	
Ocean Street, Altrincham	
WA14 5QL	Tel
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**