



Innovista Ireland

Unaudited Abridged Financial Statements

for the financial year ended 31 December 2019

Innovista Ireland
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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mark Gorman
Director

22 October 2020

Ruth Garvey-Williams
Director

22 October 2020

Innovista Ireland
STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 €	2018 €
Current Assets			
Debtors	5	3,950	738
Cash and cash equivalents		20,419	21,427
		<u>24,369</u>	<u>22,165</u>
Creditors: Amounts falling due within one year	6	(3,366)	(4,491)
		<u>21,003</u>	<u>17,674</u>
Net Current Assets		21,003	17,674
Total Assets less Current Liabilities		21,003	17,674
Reserves			
Income statement		21,003	17,674
Equity attributable to owners of the company		21,003	17,674

We as Directors of Innovista Ireland, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 October 2020 and signed on its behalf by:

Mark Gorman
Director

Ruth Garvey-Williams
Director

Innovista Ireland
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	14,826	14,826
Surplus for the financial year	2,848	2,848
At 31 December 2018	17,674	17,674
Surplus for the financial year	3,329	3,329
At 31 December 2019	21,003	21,003

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Innovista Ireland is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Ulysses House, 23-24 Foley St, Dublin 1, D01 W2T2 which is also the principal place of business of the company. The main objective of the company is to advance the Christian faith for the benefit of the public. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Income is made up of donations and income derived from training courses provided.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is a registered charity (CHY 20997) and has been granted an exemption from corporation tax under Sections 207 and 208 of the Taxes Consolidation Act 1997.

3. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging:		
Deficit/(surplus) on foreign currencies	150	-
	<u> </u>	<u> </u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2018 - 1).

	2019	2018
	Number	Number
General	2	1
	<u> </u>	<u> </u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

5. DEBTORS	2019	2018
	€	€
Trade debtors	660	520
Other debtors	218	218
Accrued income	3,072	-
	<u>3,950</u>	<u>738</u>

6. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	-	240
Taxation	896	2,256
Accruals	2,470	1,995
	<u>3,366</u>	<u>4,491</u>

7. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

9. EVENTS AFTER END OF REPORTING PERIOD

With the arrival of the COVID-19 pandemic in Ireland and Government advice on avoiding social contact to combat the spread of the virus, churches and other church properties were temporarily closed in early March 2020. On 28th March, all "non-essential" businesses were ordered to close temporarily.

Due to the impact of the COVID-19 virus, it is envisaged that all the organisation's income will reduce. In the short term it is not possible to estimate how significant the impact of this will be. The organisation has sufficient reserves to carry on for a period of at least twelve months from the date of approval of these financial statements regardless of how its income is affected, but it is likely that overall income of the organisation will be reduced to some extent in 2020.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2020.