

Innovista Ireland

(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2018

Innovista Ireland
(A company limited by guarantee, without a share capital)
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DIRECTORS AND OTHER INFORMATION

Directors

Mark Gorman
Ruth Garvey-Williams
Susie Keegan
Clare Murray (Appointed 4 December 2018)

Company Secretary

Mark Gorman

Company Number

560939

Charity Number

20997

Registered Office and Business Address

Ulysses House
22-24 Foley St
Dublin 1
D01 W2T2

Accountants

David Ebbs & Co DAC
Chartered Accountants
31 Westland Square
Dublin 2
Ireland

Bankers

Ulster Bank
College Green
Dublin 2

Innovista Ireland

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DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

The main objective of the company is to advance the Christian faith for the benefit of the public.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2018.

Financial Results

The surplus/(deficit) for the year amounted to €2,848 (2017 - €(637)).

At the end of the year, the company has assets of €22,165 (2017 - €16,390) and liabilities of €4,491 (2017 - €1,564). The net assets of the company have increased by €2,848.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Mark Gorman
Ruth Garvey-Williams
Susie Keegan
Clare Murray (Appointed 4 December 2018)

The secretary who served throughout the year was Mark Gorman.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Strategy and activities

Innovista Ireland's vision is to partner with local churches to see people and places across Ireland changed for good through leaders leading local mission movements.

Our strategy is based around hubs, with Dublin as the central hub and the North West as a second hub in development. In each hub we want to contribute to mission movements that see leaders equipped to start new mission initiatives to serve and reach their communities, leaders in the area praying together for mission, churches planted, people coming to faith and communities transformed.

We train and equip leaders for mission through workshops, coaching, our Tempo leadership course and engaging in partnerships. Our RISE leadership programme equips teenagers with the skills to identify and meets needs in their area through carrying out a community service programme, and is being developed as a resource for churches as part of their mission strategy.

Thanks to the generosity of donors, volunteers and partners in 2018 Innovista Ireland:

- Trained 201 leaders (not including RISE) – an increase of 40% on the previous year. 49 separate training sessions were delivered and 60 of those leaders participated in multiple sessions.
- Equipped 45 teenagers in inner city Dublin for leadership and community service through RISE leadership courses in two schools, with 12 completing a 9 session follow on mentoring programme. Youth workers from Alpha Ireland, Dublin Christian Mission and YMCA Dublin partnered with us to run the leadership and mentoring programmes.
- A further 70 teenagers have participated in RISE programmes run in Mullingar (by Youth for Christ Ireland), Wilson's Hospital School and Coleraine (Mountsandel Christian Fellowship).
- Partnered with several other organisations to equip 100 youth leaders through the Momentum Youth Ministry Training weekend in January, and 150 people for local mission through the recent Praxis conference on prayer and mission in May
- Grew our team in order to increase our impact by adding a part time intern to our RISE team

Expenditure in 2018 remained at a similar level to 2017, whereas income grew by around €3,000 enabling a surplus for the year of €2,848. Income in 2018 from individuals and churches decreased in comparison to 2017, however there was a marked increase in income from trust funds and training delivery. The surplus generated in 2018 enables Innovista Ireland to maintain reserve levels of 3 months operating costs in line with our Reserves Policy.

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DIRECTORS' REPORT

for the year ended 31 December 2018

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ulysses House, 22-24 Foley St, Dublin 1, D01 W2T2.

Signed on behalf of the board



Mark Gorman
Director

Date: 20/6/2019



Ruth Garvey-Williams
Director

Date: 20/6/2019

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 and 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

Date: 20/6/2019


Ruth Garvey-Williams
Director

Date: 20/6/2019

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CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Innovista Ireland for the year ended 31 December 2018

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Innovista Ireland as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Innovista Ireland and state those matters that we have agreed to state to the Board of Directors of Innovista Ireland, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innovista Ireland and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Innovista Ireland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Innovista Ireland. You consider that Innovista Ireland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Innovista Ireland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DAVID EBBS & CO DAC
Chartered Accountants
31 Westland Square
Dublin 2
Ireland

Date: 2 Jul 19

Innovista Ireland

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

| | Notes | 2018 € | 2017 € |
|--------------------------------|-------|---------------------|---------------------|
| Income | | 61,639 | 58,474 |
| Expenditure | | (58,791) | (59,111) |
| Surplus/(deficit) for the year | | <u>2,848</u> | <u>(637)</u> |
| Total comprehensive income | | <u><u>2,848</u></u> | <u><u>(637)</u></u> |

Approved by the board on 20/6/2019 and signed on its behalf by:


Mark Gorman
Director


Ruth Garvey-Williams
Director

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BALANCE SHEET

as at 31 December 2018

| | Notes | 2018 € | 2017 € |
|---|-------|---------------|---------------|
| Current Assets | | | |
| Debtors | 4 | 738 | 2,490 |
| Cash and cash equivalents | | 21,427 | 13,900 |
| | | <u>22,165</u> | <u>16,390</u> |
| Creditors: Amounts falling due within one year | 5 | (4,491) | (1,564) |
| Net Current Assets | | <u>17,674</u> | <u>14,826</u> |
| Total Assets less Current Liabilities | | <u>17,674</u> | <u>14,826</u> |
| Reserves | | | |
| Income and expenditure account | | 17,674 | 14,826 |
| Equity attributable to owners of the company | | <u>17,674</u> | <u>14,826</u> |

The financial statements have been prepared in accordance with the small companies' regime.

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 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

Approved by the board on 20/16/2019 and signed on its behalf by:


Mark Gorman
Director


Ruth Garvey-Williams
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

| | Retained surplus | Total |
|----------------------------|-----------------------------|----------------------|
| | € | € |
| At 1 January 2017 | 15,463 | 15,463 |
| Deficit for the year | <u>(637)</u> | <u>(637)</u> |
| At 31 December 2017 | 14,826 | 14,826 |
| Surplus for the year | <u>2,848</u> | <u>2,848</u> |
| At 31 December 2018 | <u><u>17,674</u></u> | <u><u>17,674</u></u> |

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CASH FLOW STATEMENT

for the year ended 31 December 2018

| | Notes | 2018 € | 2017 € |
|--|-------|---------------|----------------|
| Cash flows from operating activities | | | |
| Surplus/(deficit) for the year | | <u>2,848</u> | <u>(637)</u> |
| | | 2,848 | (637) |
| Movements in working capital: | | | |
| Movement in debtors | | 1,752 | (2,725) |
| Movement in creditors | | <u>2,927</u> | <u>(348)</u> |
| | | 7,527 | (3,710) |
| Cash generated from/(used in) operations | | <u>7,527</u> | <u>(3,710)</u> |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | | 7,527 | (3,710) |
| Cash and cash equivalents at beginning of financial year | | <u>13,900</u> | <u>17,610</u> |
| | | | |
| Cash and cash equivalents at end of financial year | 8 | <u>21,427</u> | <u>13,900</u> |

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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, 22-24 Foley St, Dublin 1, D01 W2T2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

| | 2018 Number | 2017 Number |
|---------|----------------|----------------|
| General | 1 | 2 |

4. DEBTORS

| | 2018 € | 2017 € |
|---------------|------------|--------------|
| Trade debtors | 520 | 2,445 |
| Other debtors | 218 | 45 |
| | <u>738</u> | <u>2,490</u> |

5. CREDITORS

Amounts falling due within one year

| | 2018 € | 2017 € |
|-----------------|--------------|--------------|
| Trade creditors | 240 | - |
| Taxation | 2,256 | 764 |
| Accruals | 1,995 | 800 |
| | <u>4,491</u> | <u>1,564</u> |

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

8. CASH AND CASH EQUIVALENTS

| | 2018 € | 2017 € |
|------------------------|---------------|---------------|
| Cash and bank balances | 21,277 | 13,750 |
| Cash equivalents | 150 | 150 |
| | <u>21,427</u> | <u>13,900</u> |

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

20/6/2019