

IBEX - CHURCHES WORKING WITH THE ECONOMY

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

IBEX - CHURCHES WORKING WITH THE ECONOMY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Val Potter Mr Chris Goodhead Mr David Wrighton
Charity number	1185226
Principal address	34 Chalvington Road Chandler's Ford Eastleigh SO53 3DX

IBEX - CHURCHES WORKING WITH THE ECONOMY

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IBEX - CHURCHES WORKING WITH THE ECONOMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102.

Structure, governance and management

The charity was registered at the Charity Commission on 9 September 2019. Its predecessor charity (IBEX, charity number 273551) ceased on 31 December 2019 and transferred all activities, assets and liabilities with effect from 1 January 2020. These accounts therefore represent the first year of activity of the new CIO. The comparative figures shown for 2019 relate to the old charity and are included for information only.

The Trustees who served during the year were:

Mrs Val Potter

Mr Chris Goodhead

Mr David Wrighton

Objectives and activities

The object of the CIO is to advance the Christian religion in Hampshire and Dorset through organisations dealing with the training or employment of people in their daily work and by:

- Increasing the understanding of the world of work in the Churches.
- Encouraging churches to be community minded, interested and involved in the economic problems and issues in their neighborhoods.
- Chaplaincy, its development and support.
- Representing the Church where possible with other agencies - the voluntary sector, local authorities and others who have a heart for the economic wellbeing of their community and all its members.

Review of the year

2020 is a year to be remembered because of the devastating effect of the pandemic. It brought new and different challenges for IBEX where opportunities to meet have been severely curtailed and where interaction has mainly been via Zoom and social media.

On the 1st January IBEX adopted a new structure and became a CIO - Charitable Incorporated Organisation, having been an unincorporated charity since 1977. The new updated structure was proposed by the treasurer and agreed by all as appropriate for IBEX, so we are now registered as IBEX - Churches Working With the Economy.

IBEX - CHURCHES WORKING WITH THE ECONOMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2020 saw new beginnings for IBEX. We acknowledge the outstanding work of Team Leader, David Wrighton, who retired at the end of 2019. David had joined SHIM, as it was then, in 1993. He worked with a succession of colleagues and adapted to varying working hours but always kept the vision of IBEX, encouraging churches to engage with the economy and working with partners from churches, councils and community organisations on an impressive range of activities and projects. David has generously agreed to become a trustee of the new charitable structure for IBEX. This provides continuity and the valuable benefit of David's experience.

New ways of working have led to 2 new appointments - one in recognition of the importance of social media and electronic ways of working, and Hannah Clark was appointed on a part-time basis as communications officer. Hannah had already been doing this as a volunteer, so this is recognition of both the increasing importance of electronic communication and of Hannah's enthusiasm and expertise in the continuing development of the website and of our social media use. Facebook and the IBEX website in particular have seen great improvement.

The other new appointment was a Chaplaincy Coordinator. Lisa Thomas started with IBEX in March, on a part-time basis, with enthusiasm and expertise which has paid immediate dividends. Despite little direct experience of chaplaincy, Lisa has extensive knowledge and appreciation of the concept and of how organisations work to maximize their effect. She has established a network of practitioners of the well-established chaplaincies in Basingstoke, Winchester and Dorchester. She has also been discovering and supporting others who might be one man bands, but appreciative of the contact and the reassurance that they are not alone.

Lisa is also engaging with the national network - WCM UK (Workplace Chaplaincy Mission UK). She is part of a new working party thinking about the future of Chaplaincy in our new world of isolation and limited face to face contact, where people need different kinds of support. For many it is a difficult world where the need can be far more intense.

Both Hannah and Lisa have hit the ground running, supporting the wider work of IBEX, which has been greatly affected by the Pandemic. IBEX issues of interest and involvement revolve around the workplace and the economy, of which all aspects were devastated from the beginning of the first lockdown in March. Churches were (and still are) contributing massively to local efforts to help the most vulnerable, from the elderly who can't get out and need support in shopping, prescriptions or appointments, to those losing livelihoods and needing food bank support, or even becoming homeless.

Tim, in the 3rd year of his 5 year Church in Community Officer rôle, has, during the lockdown, kept abreast of approaches and ways of working elsewhere and has endeavoured to identify and post relevant material on the website and in the newsletter. This has proved the best way, in the current circumstances, to disseminate material of wider interest on economic and Social Justice matters. Social media and electronic communication was already increasingly important and the pandemic has highlighted the need to work in this way. Tim is seeking feedback and comment, so that we can ascertain the effect of this material, and its ongoing usefulness. This feedback will also help when the penultimate year URC review of the post is initiated.

IBEX - CHURCHES WORKING WITH THE ECONOMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

During the pandemic many have learned to do things differently and the 'greener' agenda is now increasingly important, especially now that the government and most local authorities have declared a state of climate emergency. Tim is involved in a project to develop the provision of car electric charging points on URC owned properties. This work and the experience could be usefully shared with others.

This was of course also the year of Brexit - not only the economic effects, but also concerns about the stark divisions in our society, the extreme language being used in debate and the intransigence of opposing factions. The Press doesn't help, and we question whether our politics have become too combative and confrontational. The United Reformed Church locally in particular has expressed concern about this, and clearly the other Churches and Faiths share this concern. It would be good to gather examples of reconciliation and mediation for a country in need of healing in ways other than the pandemic.

D:Ream once famously sang "Things can only get better". Now with a seemingly successful vaccine rollout, let's hope this is true now. But people are suffering, and that will not end. The environment is suffering, and that will not end. IBEX will continue to fulfil the twin tasks of firstly finding ways to make things better in its work through chaplaincy and encouraging and informing the churches of how they can help and also by asking, where appropriate, why it went wrong in the first place or is perhaps still going wrong.

Financial review and reserves policy

This year the charity has made a surplus of £4,144 (2019: £1,173) which resulted in unrestricted funds to carry forward of £17,079 (2019: £12,935).

It is the policy of the charity to maintain unrestricted funds at a level which will enable the charity to continue into the foreseeable future. Our target reserves level is the equivalent of between 3 and 6 months expenditure, and this year end reserves are slightly over 6 months worth of expenditure. The trustees are satisfied with this position and it has enabled the recruitment of another part time member of staff post year end as referred to above.

The trustees' report was approved by the board of trustees on 12 October 2021.

Mrs Val Potter

IBEX - CHURCHES WORKING WITH THE ECONOMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then 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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IBEX - CHURCHES WORKING WITH THE ECONOMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	2	18,963	23,124
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	14,819	21,951
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		4,144	1,173
 Fund balances at 1 January 2020		12,935	11,762
		<hr/>	<hr/>
Fund balances at 31 December 2020		17,079	12,935
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and is unrestricted in both the current and comparative year.

IBEX - CHURCHES WORKING WITH THE ECONOMY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	6	11,833		400	
Cash at bank and in hand		6,453		21,165	
		<u>18,286</u>		<u>21,565</u>	
Creditors: amounts falling due within one year	7	(1,207)		(8,630)	
Net current assets			17,079		12,935
			<u>17,079</u>		<u>12,935</u>
Income funds					
Unrestricted funds			17,079		12,935
			<u>17,079</u>		<u>12,935</u>

The accounts were approved by the Trustees on 12 October 2021

Mr Chris Goodhead
Trustee

Company Registration No. 1185226

IBEX - CHURCHES WORKING WITH THE ECONOMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

IBEX - Churches Working With The Economy is a unincorporated charity, registered with the Charity Commission in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants may be time apportioned according to the period to which they relate.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and are recognised when they are due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Funds

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted.

2 Donations and legacies

	2020	2019
	£	£
Grants and donations for core activities	18,963	23,124

We are grateful to The Methodist Church (Southampton District) and The United Reformed Church (Wessex).

3 Charitable activities

	2020	2019
	£	£
Staff costs	9,440	15,616
Meeting costs	75	232
Buckland expenditure	2,006	1,933
Travel	1,237	2,102
Insurance	131	131
Resources and sundries	176	193
Newsletter and IT	988	255
Stationery and office	190	281
Phone and broadband	576	1,208
	<u>14,819</u>	<u>21,951</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and were not reimbursed for any expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Missioners	2	1

Employment costs

	2020 £	2019 £
Wages and salaries	9,440	13,516
Other pension costs	-	2,100
	9,440	15,616

There were no employees whose annual remuneration was £60,000 or more.

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Income tax recoverable	-	400
Prepayments and accrued income	11,833	-
	11,833	400

7 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income		-	7,000
Accruals		1,207	1,630
		1,207	8,630