

Charity Registration No. 1185226

IBEX - CHURCHES WORKING WITH THE ECONOMY

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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IBEX - CHURCHES WORKING WITH THE ECONOMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 as a CIO (Charitable Incorporated Organisation) 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.

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 neighbourhoods.
- 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

We started the 2020 Annual Report with a comment that the year had been "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". After we had all enjoyed a restriction free Christmas, the New Year was not very old before a new lockdown was announced.

That last report also mentioned "New Ways of working" and the appointment of two new staff members, Lisa Thomas as Chaplaincy Coordinator and Hannah Clark as Communications Officer, and both have continued to rise expertly to the challenge of the times.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Chaplaincy

Lisa has been key in helping to maintain morale amongst those involved in Chaplaincy in very different and difficult times. When the main thrust of what you are doing is about going out and meeting people, it becomes much more difficult when you can't go out and meet people. IBEX had a role to encourage and support, and this was achieved through regular online meetings through the ubiquitous Zoom – we received many expressions of appreciation for what was being done. And when we all began to emerge, such meetings continued, but supplemented by actually getting out and about, both continuing beyond the end of the year we are reporting on here.

Lisa also became involved in national matters, contributing to the thinking of WCM UK (Workplace Chaplaincy Mission) on how to be a Chaplain in difficult times and bringing WCM knowledge and experiences into the local setting.

Since the end of the lockdown she has also contributed to more local training for more local organizations.

Communication

Hannah leaves the older people among us in awe of her knowledge of Social Media and electronic communication and her ability to use them to promote the work of IBEX. The IBEX Website is unrecognizable from what it was when Hannah joined us, and in 2021 we began thinking about how the Website could be used as a tool to allow different groups from different places to communicate with each other about a range of issues. At the time of writing (October 2022) this has just led to the launching of a Chaplaincy Forum, where ideas, problems and good practice can be shared.

Church in the Community

The Church and Community Officer, Tim Clarke, has continued to develop his work in Portsmouth in particular, but also further afield. From a thriving base in Buckland URC, he has remained a force for good and a valuable partner and ally to many people and groups from all quarters in the City.

From the base of the Church and Society Group in the URC Synod he is investigating and encouraging thinking on such things as environmental matters, which are to the fore. Electric cars and their charging has been a prime area both to promote and ask questions about.

The role of the Church and the use of its building in its local community is something that IBEX continues to promote. Supporting those who need support, being on the side of the victims of society, persuading people to care – whether it is from the base of Buckland URC, or whether it is through promotion of the excellent work and material of the JPIT, (the national Joint Public Issues team), this is something that continued through the year and will continue to do so.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Who we work with

IBEX is fortunate to have been funded from the Southampton District of the Methodist Church and from the Wessex Synod of the United Reformed Church, and we have endeavoured always to work in ways that those bodies will appreciate and feel comfortable with. IBEX, though, is also keen to work with other denominations which do not fund it, and does already do so. Working increasingly electronically it is impossible to distinguish either denominationally or geographically, but we absolutely do not want to do so anyway! People in Chaplaincy locally come from all denominations – IBEX was and is there for them all. We theoretically cover Hampshire and Dorset, but if people from Cornwall or Cumberland are interested in the Forum idea, we will let them in and be interested in what they have to say.

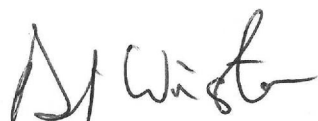
Throughout 2021 IBEX sought to support those who were doing good work on behalf of the Church, to promote good ideas and good practice, to challenge, and in the future IBEX will continue to fulfil the twin tasks of finding ways to help the churches to make things better and asking, where appropriate, why it went wrong or is perhaps still going wrong in the first place.

Financial review and reserves policy

This year the charity has made a surplus of £3,037 (2020: £4,144) which resulted in unrestricted funds to carry forward of £20,116 (2020: £17,079).

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 6 months' expenditure, and this year end reserves are slightly over 12 months' worth of expenditure. The trustees are satisfied with this position and it has enabled them to consider additional staff hours.

The trustees' report was approved by the board of trustees on 21 October 2022.



Mr David Wrighton

IBEX - CHURCHES WORKING WITH THE ECONOMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

	Notes	2021 £	2019 £
<u>Income from:</u>			
Donations and legacies	2	19,613	18,963
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	16,576	14,819
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		3,037	4,144
 Fund balances at 1 January 2021		 17,079	 12,935
		<hr/>	<hr/>
Fund balances at 31 December 2021		20,116	17,079
		<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.

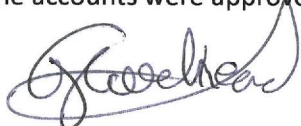
IBEX - CHURCHES WORKING WITH THE ECONOMY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	6	-		11,833	
Cash at bank and in hand		29,381		6,453	
		<u>29,381</u>		<u>18,286</u>	
Creditors: amounts falling due within one year	7	(9,265)		(1,207)	
Net current assets			20,116		17,079
			<u>20,116</u>		<u>17,079</u>
Income funds					
Unrestricted funds			20,116		17,079
			<u>20,116</u>		<u>17,079</u>

The accounts were approved by the Trustees on 21 October 2022



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 2021

1 Accounting policies

Company information

IBEX - Churches Working With The Economy is a CIO, 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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.

IBEX - CHURCHES WORKING WITH THE ECONOMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is possible that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to the activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

	2021	2020
	£	£
Grants and donations for core activities	19,613	18,963

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

IBEX - CHURCHES WORKING WITH THE ECONOMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	2021	2020
	£	£
Staff costs	11,040	9,440
Meeting costs	-	75
Buckland expenditure	2,456	2,006
Travel	1,097	1,237
Insurance	131	131
Resources and sundries	203	176
Newsletter and IT	693	988
Stationery and office	371	190
Phone and broadband	585	576
	<u>16,576</u>	<u>14,819</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.

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Mission and communication	<u>2</u>	<u>2</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	<u>11,040</u>	<u>9,440</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	11,833
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income		7,334	-
Accruals		1,931	1,207
		<u> </u>	<u> </u>
		9,265	1,207
		<u> </u>	<u> </u>

