

IBEX - CHURCHES WORKING WITH THE ECONOMY

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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

Reporting on the year ending in December 2022, it was yet another year of change, benefitting from recent changes and preparing for further changes, but always with the same things uppermost in our minds, which are how to serve the Churches locally best, how to serve the denominations which support us best and, most importantly, how to serve the people and the communities in which we work best. Not forgetting, of course, that we are not here only for the denominations which support us. We aim to be useful to all who are working within the economy: the denominations, other Faith Communities and any individuals or organisations which care about the state of the world, the people who live in it and what we are doing to the planet on which we live.

Changes keep us on our toes, with previous accounts having reported "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". The website continues to have more visitors, the newsletter is well received and support for existing and new local chaplaincies continues to develop and expand.

IBEX - CHURCHES WORKING WITH THE ECONOMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Chaplaincy Forum

A major result of the work of Lisa and Hannah coming together was the development of the Chaplaincy Forum. This was formally launched in October 2022, after much development work in the preceding months. Lisa has galvanised and is extending the network, continuing to have an impact on the national scene as well as locally, and Hannah's expertise can put information and resources "out there" in the most effective way. It is a recognition that web-based initiatives are vital, where people can seek support, ask questions, share problems and celebrate successes. In the geographic area in which we work it means Dorchester can be in touch easily with Basingstoke. The possibilities for a wider network are endless and mean that not only Basingstoke and Dorchester chaplains can connect with each other but anyone with internet access - from Oxford to Brisbane.

Church in the Community Work

We continue to be challenged by change, as 2022 included the completion of the second term for the SCM (Special Category Ministry) post that IBEX was fortunate enough to benefit from through the URC nationally. This would normally be held by a single person for both terms but the first post-holder, Cliff Bembridge, retired after the first five years. Cliff had done such a sterling and energetic job in seeing through the dramatic transformation of Buckland URC into a 21st Century fit for purpose community building which could be used as a fine example of the possible with a delightful worship area too. Tim Clarke became the post-holder for the second five years, and built on that legacy in very different socially, community and environmentally conscious ways, despite the upheavals of the Covid pandemic. He gave us different emphases but totally in keeping with what had gone before.

Tim's tenure came to an end in October 2022, so here was another opportunity to think again about what we should be doing. Best practice in the business world would be, when a vacancy crops up because someone leaves, not just to replace like with like but to think about whether you can do something different or better. That is precisely what IBEX is doing, making sure we are addressing issues that the Churches want and need to see addressed. Accordingly we have been thinking about the future, with plans for a new Church in the Community officer post, which obviously included the need to consolidate our funding. Being open to the needs of our funders has meant that, at the time of writing, IBEX is in a healthy financial position to go forward with plans to appoint a new part-time person to support, develop and promote the need for the Churches to respond to an ever more difficult World, from locally to internationally, of which they are a part.

Our last Annual Review finished with the paragraph "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." This is something we will continue in 2023, and 2024, and, God willing, for much much longer.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review and reserves policy

This year the charity has made a surplus of £6,749 (2021: £3,037) which resulted in unrestricted funds to carry forward of £26,865 (2021: £20,116). We acknowledge with grateful thanks the ongoing support of the Southampton District of the Methodist Church and the Wessex Synod of the United Reformed Church.

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 well in excess of 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 23 August 2023.

Mr David Wrighton

IBEX - CHURCHES WORKING WITH THE ECONOMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	Notes	2022 £	2019 £
<u>Income from:</u>			
Donations and legacies	2	19,858	19,613
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	13,109	16,576
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		6,749	3,037
 Fund balances at 1 January 2022		 20,116	 17,079
		<hr/>	<hr/>
Fund balances at 31 December 2022		26,865	20,116
		<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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	7	3,918		-	
Cash at bank and in hand		22,947		29,381	
		<u>26,865</u>		<u>29,381</u>	
Creditors: amounts falling due within one year	8	-		(9,265)	
		<u>-</u>		<u>(9,265)</u>	
Net current assets			26,865		20,116
			<u>26,865</u>		<u>20,116</u>
Income funds					
Unrestricted funds			26,865		20,116
			<u>26,865</u>		<u>20,116</u>
			<u>26,865</u>		<u>20,116</u>

The accounts were approved by the Trustees on 23 August 2023

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 2022

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 2022

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

	2022	2021
	£	£
Grants and donations for core activities	19,858	19,613

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	2022	2021
	£	£
Staff costs	8,415	11,040
Meeting costs	107	-
Buckland expenditure	1,789	2,456
Travel	1,251	1,097
Insurance	131	131
Resources and sundries	238	203
Newsletter and IT	136	693
Stationery and office	424	371
Phone and broadband	618	585
	<u>13,109</u>	<u>16,576</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:

	2022	2021
	Number	Number
Mission and communication	<u>2</u>	<u>2</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	<u>8,415</u>	<u>11,040</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 2022

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,918	-
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income		-	7,334
Accruals		-	1,931
		<u> </u>	<u> </u>
		-	9,265
		<u> </u>	<u> </u>