

Charity Registration No. 1185226

IBEX - CHURCHES WORKING WITH THE ECONOMY

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023, It was yet another year of changes, of development, of evolution, of striving to make sure that IBEX was needed by the denominations locally which fund us... and those which don't – we are by definition ecumenical!

Church in the Community Post

2022 had seen the end of the allotted period of the URC Special Category Ministry post. Cliff Bembridge and Tim Clarke had each served 5 years, providing enormously useful, challenging work. IBEX was eager to further develop the concept and role of the Church in the Community Officer. During 2023 we considered how to focus and develop the work further. After consultation with our funding denominations we developed a job description and person specification and advertised through relevant channels. Esther Ridsdales's appointment in January 2024 falls outside this reporting period, but she has hit the ground running, already developing very good relationships with colleagues from our funding Churches, and with everyone else she encounters. Perhaps most importantly, she fits in very well with our two other officers, Lisa and Hannah – Chaplaincy and Media.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Staffing

Through 2023 we had reduced staffing resources. Lisa Thomas had a sabbatical at the end of 2022 to focus on her ordination training, begun in autumn 2022. She returned in January 2023 but at only one day per week, but achieved much in that time. Hannah Clark was due to be on maternity leave in 2024 – Myles was born in February, but she prepared for it in 2023 by training others, mainly Lisa in what was needed. She has also continued making useful contributions anyway despite being on leave. We are lucky to have two – now three – such committed and enthusiastic people!

Chaplaincy

Work has continued networking chaplaincies, developing and encouraging others. Lisa is also relating to a wider range of Chaplaincy entities – the Diocesan Chaplaincy presence for Winchester, and meeting and discovering common ground with rural chaplains. This is alongside supporting and helping develop a number of local chaplaincies – Dorchester, Winchester, Basingstoke, possibilities at Lymington. Lisa has chosen as her training placement the Winchester Chaplaincy Law Courts Team – a fascinating place to operate. She has become a trustee of the national chaplaincy network, WCM, a useful link. Lisa and Hannah together developed the notion of the Chaplaincy Forum, which was launched in late 2022 but put into use in 2023.

Communication and Social Media

Hannah continued to develop our social media presence and website. During 2023 we achieved recognition from Google as a Charity, which brings free funding for our website domain, emails and other services, such as maps and advertising. This feeds in to the process of reviewing what we actually want to achieve with the website.

The Chaplaincy Forum already mentioned has struggled to take off, so needs consideration of whether to relaunch it or to abandon it - Hannah also made sure that Lisa was enabled to input material on Social Media and compile the newsletter in preparation for her maternity leave in 2024.

We face the future with confidence! Three extremely capable Officers doing enormously well in their individual roles, but also working very well together, as the three areas of work do of course overlap. But we are not complacent – reviewing things that don't work, developing things that will work, seeking new opportunities, contacts and allies while also making sure that we are doing what our oldest allies want and need, talking to them about how we actually develop.

We are now really looking forward to reporting on the year 2024!

Financial review and reserves policy

This year the charity has made a surplus of £11,898 (2022: £6,749) which resulted in unrestricted funds to carry forward of £38,763 (2022: £26,865). 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 6-12 months' worth of expenditure, and this year end reserves are well in excess of this range. The trustees are satisfied with this position and it has enabled them to appoint a new Church in the Community Officer who started in January 2024.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the board of trustees on 8th August 2024.

A handwritten signature in black ink, appearing to read 'D Wrighton', with a stylized, cursive script.

Mr David Wrighton

IBEX - CHURCHES WORKING WITH THE ECONOMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	2	19,788	19,858
<u>Expenditure on:</u>			
Charitable activities	3	7,890	13,109
Net income for the year/ Net movement in funds		11,898	6,749
Fund balances at 1 January 2023		26,865	20,116
Fund balances at 31 December 2023		38,763	26,865

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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	12,083		3,918	
Cash at bank and in hand		26,752		22,947	
		<u>38,835</u>		<u>26,865</u>	
Creditors: amounts falling due within one year	8	(72)		-	
Net current assets			38,763		26,865
Income funds					
Unrestricted funds			38,763		26,865
			<u>38,763</u>		<u>26,865</u>

The accounts were approved by the Trustees on 8 August 2024



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 2023

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 2023

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

	2023	2022
	£	£
Grants and donations for core activities	<u>19,788</u>	<u>19,858</u>

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 2023

3 Charitable activities

	2023	2022
	£	£
Staff costs	7,108	8,415
Meeting costs	443	107
Buckland expenditure	-	1,789
Travel	-	1,251
Insurance	131	131
Resources and sundries	100	238
Newsletter and IT	108	136
Stationery and office	-	424
Phone and broadband	-	618
	<u>7,890</u>	<u>13,109</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:

	2023	2022
	Number	Number
Mission and communication	<u>2</u>	<u>2</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	<u>7,108</u>	<u>8,415</u>

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

IBEX - CHURCHES WORKING WITH THE ECONOMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	12,083	3,918

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	72	-

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	26,865	19,788	(7,890)	38,763
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	20,116	19,858	(13,109)	26,865