

**IBEX - CHURCHES WORKING WITH THE ECONOMY**

**ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

## IBEX - CHURCHES WORKING WITH THE ECONOMY

### LEGAL AND ADMINISTRATIVE INFORMATION

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

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# IBEX - CHURCHES WORKING WITH THE ECONOMY

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# **IBEX - CHURCHES WORKING WITH THE ECONOMY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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**

The year was very encouraging in the life of IBEX, with the addition of a third staff member to add to the existing strong team of two. Esther Ridsdale joined us as Church in the Community Coordinator, to join Lisa Thomas, our Chaplaincy Coordinator and Hannah Clark, our Communications Officer. The major developments have been through Esther and the new appointment, but sterling work has gone on elsewhere too, in developing, networking, supporting and consolidation.

To ensure that we were planning to use our combined skills and opportunities for our expanded team most effectively we held a strategy day to explore our understanding of the economy in its widest sense. This led to an agreement that the contribution from IBEX would be in helping to build a Wellbeing Economy, defined as an economic system that prioritizes the overall well-being and quality of life of individuals and communities over purely economic growth or material wealth.

Esther was quick to establish links with the United Reformed and Methodist Churches with both the leaders and through them the officers who have similar responsibilities and interests. This has certainly paid dividends and identified areas of common ground, important in ensuring that we are working in ways which are in line with, build on and support what our two main funding denominations are doing.

# **IBEX - CHURCHES WORKING WITH THE ECONOMY**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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One result of this is the development of a new initiative around “Well-being Creating Church”. Esther is working with Chandler’s Ford Methodist Church to develop its thinking about and work with its Community. The Church is completing a project to update and improve its premises, which were extended thirty years ago, so “30 Years On” is replacing the heating and improving disabled access and facilities to make the premises more useful and usable for the Community. The premises are already greatly used and appreciated by the wider community, including many non Church-goers. The plan is to talk to and work with existing users, potential users, other local centres, institutions and like-minded people for the benefit of the whole community and all its members. It is perhaps about nurturing Shalom, the Jewish greeting which is about much more than peace: “the World as it ought to be.”

Our plan is for Lisa to work with Esther supporting the work at Chandler’s Ford, because this community work is allied to Chaplaincy, which also works on the basis that people “out there” matter, whatever they have done and whatever they believe.... or don’t believe. Jesus didn’t shun people because of who they were or what their status was - quite the opposite. Esther and Lisa will work together developing the framework and resources for wider use by other interested church or community groups. This is work which is already sparking interest elsewhere.

Lisa too was busy during 2024, and this alongside training for ordination! She was ordained in June 2025 in Winchester Cathedral. Her seemingly boundless energy has seen her maintaining all the networking, partnerships and support work that she has built up in her time so far, not only locally but nationally too, where she continues as a valuable trustee of WCM UK. She has also worked hard to develop further links locally, which includes Rural Chaplaincy. Farming is often a particularly difficult and stressful occupation and Lisa helped the Salisbury Diocesan Rural Chaplain to develop a profile and network for Rural Chaplains across the country via the WCM.

Lisa is an Anglican, so has strong links with the Diocese of Winchester, and has had a proposal about coordinating Chaplaincy accepted by the Diocese. She has also undertaken work as Chaplain to Winchester Courts as one of her training placements, and developed links with the Diocese of Salisbury Chaplaincy network. This all demonstrates the willingness of IBEX to cooperate with all appropriate contacts and partners to further the Lord’s work, whether or not they are funding us.

Hannah was on maternity leave for most of 2024, but left us well prepared to deal with things in her absence. She was always contactable when needed and in fact continued with tasks requiring her expertise. During the year she updated the website, gave support with production of the newsletter and produced professional presentations for Esther to use to introduce her ideas and ways in which she could help churches to develop their thinking and planning.

Hannah has resumed work in 2025 and indeed taken on extra hours, newly energised and with lots of ideas about developing the website and other social media presence, as well as producing resource material to support the work of Esther and Lisa and coordinating newsletters.

In 2025 and beyond we plan to develop the Well-being Economy ideas, to work with churches to develop them as Well-being Creating Churches and as it progresses to offer resources which could be useful elsewhere.

## **IBEX - CHURCHES WORKING WITH THE ECONOMY**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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We also plan to move our website to a more eco-conscious provider and to be trained by Hannah to become more proficient in the use of the range of media now available to spread our message and information about our work and what we can offer to churches and communities.

We are now in a strong position to work with churches as they consider how they might engage with their local communities and use their premises more effectively for that, how they might develop local chaplaincy and how they might improve their communication and messaging.

#### **Financial review and reserves policy**

This year the charity has made a deficit of £3,764 (2023: £11,898 surplus) which resulted in unrestricted funds to carry forward of £34,999 (2023: £38,763). 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 in excess of this range. We are satisfied with this position, which has enabled us to appoint our third member of staff as set out above.

The trustees' report was approved by the board of trustees on 13 August 2025

Mr David Wrighton

Trustee

## **IBEX - CHURCHES WORKING WITH THE ECONOMY**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024

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	Notes	2024 £	2023 £
<b><u>Income from:</u></b>			
Donations and legacies	2	16,805	19,788
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	20,569	7,890
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(3,764)	11,898
 Fund balances at 1 January 2024		 38,763	 26,865
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		<b>34,999</b>	<b>38,763</b>
		<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 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	7	3,833		12,083	
Cash at bank and in hand		31,166		26,752	
		<u>34,999</u>		<u>38,835</u>	
<b>Creditors: amounts falling due within one year</b>	8	-		(72)	
		<u>-</u>		<u>(72)</u>	
Net current assets			34,999		38,763
			<u>34,999</u>		<u>38,763</u>
<b>Income funds</b>					
Unrestricted funds			34,999		38,763
			<u>34,999</u>		<u>38,763</u>
			<u>34,999</u>		<u>38,763</u>

The accounts were approved by the Trustees on 13 August 2025

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 2024**

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#### **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" 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)". 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 2024

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#### 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

	2024	2023
	£	£
Grants and donations for core activities	16,805	19,788

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

## IBEX - CHURCHES WORKING WITH THE ECONOMY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Charitable activities

	2024	2023
	£	£
Staff costs	19,475	7,108
Meeting costs	126	443
Travel	298	-
Insurance	131	131
Resources and sundries	90	100
Newsletter and IT	100	108
Stationery and office	349	-
	<u>20,569</u>	<u>7,890</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:

	2024	2023
	Number	Number
Mission and communication	<u>3</u>	<u>2</u>

##### Employment costs

	2024	2023
	£	£
Wages and salaries	19,350	7,108
Other pension costs	125	-
	<u>19,475</u>	<u>7,108</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 2024

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#### 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

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,833	12,083

#### 8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	-	72

#### 9 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	125	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

## IBEX - CHURCHES WORKING WITH THE ECONOMY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	38,763	16,805	(20,569)	34,999
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	26,865	19,788	(7,890)	38,763
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>