

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

(A company limited by guarantee and not having share capital)

Registered in England and Wales No. 02764183
Charity Registration No. 1139618

Trustees' Report and Financial Statement
Year Ended 31st May 2016

INDEX	PAGE
Reference and Administrative Details	2
Trustees' Report	3 - 8
Statement of Financial Activities	9 - 10
Notes to the Financial Statements	11 - 14

THE ECUMENCIAL COUNCIL FOR CORPORATE RESPONSIBILITY

(A company limited by guarantee and not having share capital)

REFERENCE AND ADMINISTRATIVE DETAILS

The legal name of the charity is The Ecumenical Council for Corporate Responsibility (ECCR).

The charity is registered in England & Wales with charity number 1139618.

The charity is constituted as a company limited by guarantee, registered under the Companies Acts (number 02764183), and its governing document is a Memorandum and Articles of Association under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

Trustees

Christopher Stockwell (appointed to Acting Chair, December 2015)

Rt Revd Michael Doe (Vice Chair)

Lee Coates OBE (Vice Chair)

Rev. Raymond Singh

Steve Hucklesby

Revd Canon Angela Overton-Benge

Maranda St. John Nicolle

Ms Amanda Woolley (appointed September 2015)

Revd Dr Paula Margaret Clifford (appointed December 2015)

Ms Victoria Hoskins (appointed March 2016)

Company Secretary

Patrick Hynes

Treasurer

Christopher Stockwell

Principal Address

C/O The United Society (Us.)

Harling House

47-51 Great Suffolk Street

London

SE1 0BS

Principal Bankers:

The Co-operative Bank

46-48 Arundel Street

Portsmouth, PO1 1TD

Lloyds Bank plc

130 High Street

Cheltenham, GL50 1EW

Triodos Bank

Deanery Road

Bristol, BS1 5AS

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016

The Trustees present their report and the audited financial statements for the year ended 31st May 2016 in accordance with the Companies Act 2006, the revised Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The incorporated charity is governed by its Memorandum & Articles of Association dated 5th July 2010. It is incorporated in England and Wales (Company Number 02764183) and registered with the Charity Commission (Charity Number 1139618).

The purposes of the charity as set out in its governing document

The Ecumenical Council for Corporate Responsibility (ECCR) is a church-based investor coalition, registered charity and membership organisation. ECCR leads and collaborates with others in advocacy and awareness raising on issues of business, human rights and environmental stewardship.

Formed in 1989 (incorporated in 1992), ECCR's founders were already involved in the work of the Church in economic life and concerned with ethics and practicalities of company behaviour in Britain.

Much of the early work consisted of defining what corporate responsibility means in terms of ethics, human rights and social and environmental concerns, in the context of a Church with investments in companies and a faith that speaks of justice and care for the marginalised.

It became clear that the Church is sometimes an investor in companies whose policies it believed needed to be changed. ECCR therefore decided to explore the route of using church shareholdings as a basis for dialogue with companies. In 2008 the Christian Ethical Investment Group, founded in 1998, merged with ECCR.

Method adopted for appointing new trustees

ECCR's Trustees are also charity trustees for the purposes of charity law. The trustees are elected at general meetings or may be co-opted by the trustees in accordance with the Memorandum and Articles of Association.

The trustees have adopted an internal policy of always filling at least two-thirds of Trustee places with representatives of ECCR's corporate and individual membership and inviting nominations for Trustee vacancies from the membership whenever appropriate.

There is a system of accountability operational throughout the Company to ensure that the Board of Trustees is aware of the progress and development of the activities carried out in the name of the Company.

Organisational structure and decision making

With regard to decision-making the Trustees take responsibility for the overall running of the Charity. The Trustees meet four times each year to decide matters of strategy, policy and to deal with major operational issues. In implementing the organisation's work they are assisted by the role of Treasurer and by a paid secretariat of three staff working on a self-employed basis (1 full-time equivalent) staff.

Risk Management

The Trustees are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of a failure to achieve the company's objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016 (Continued)

Policies on reserves

ECCR does not have a policy of building reserves. It aims to keep free cash available equivalent to approximately three months of ongoing expenditure. The Board considers such a level gives reasonable security to staff expecting monthly payments, and represents a workable balance between the fluctuations of cash received, often by annual grant or subscription, and ongoing monthly expenditure. Occasionally reserves exceed this level if several annual grants are received close together, and it is the Board's policy to get the best available interest on such additional reserves until they are required. If reserves fall below the three month level, the Board checks that anticipated grant receipts are imminent and will return the reserve to that level.

OBJECTS AND ACTIVITIES OF THE CHARITY

The purpose of the charity as set out in its governing document

ECCR undertakes research, advocacy and dialogue to encourage companies to meet the highest standards of corporate responsibility and transparency, as well as assisting faith communities, their members and other investors in upholding these same high standards through responsible and positive impact investment. ECCR has achieved this through activities such as detailed research, reports and proposing resolutions at AGMs.

The Ecumenical Council for Corporate Responsibility's core charitable objective is to prevent and relieve poverty, and to advance environmental protection, human rights, conflict resolution, citizenship and community development, by promoting business ethics, corporate responsibility and ethical investment. In determining these objectives the trustees have paid due regard to the Charity Commission's guidance on public benefit.

Strategies for achieving the company's objectives comprise research, publishing, awareness raising, and engagement with companies and investors.

While there are now many campaigning organisations focussing on responsible business and investment, both generally and with regard to particular issues such as Climate Change and Human Trafficking, ECCR claims to be distinctive in three ways:

- Bringing the perspective and contribution of Faith, and the Christian Faith in particular.
- Relating to the way that Churches, and individual Christians, make and monitor their investments
- Working directly with churches nationally and locally to raise the profile and encourage practical action in the relationship between Faith and the issues of business, human rights and environmental stewardship.

Review of charitable activities

The main activities undertaken by ECCR to address its objectives during the financial year to 31st May 2016 were:

- Raising awareness among and influencing the policies and practices of companies through meetings, correspondence, public advocacy, and publication of research findings and recommendations.
- Raising awareness among and influencing the approaches of church and other investors through meetings, presentations, publication of research findings and recommendations, and provision of information via regular communications.
- Collaboration with civil society organisations working with and on behalf of communities affected by the operations of companies, through information sharing, public advocacy and joint initiatives.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016 (Continued)

- Joint advocacy with other organisations, urging policy makers and regulators to act on such issues as the protection of vulnerable workers taxation, corporate greenhouse gas reporting, banking standards and income inequality.
- Awareness raising among churches, their members and the wider public through regular communications, special publications, written articles and public presentations and events

The main activities for the purpose of public benefit, achievements and performance of the charity during the year

Priority continues to be given to the following issues: Our joint project on human trafficking, fossil fuel investment (highlighting the impact on communities of oil spills in the Niger Delta) and developing the Ethical Money Churches project.

Our 'Ethical Money Churches' (EMC) three year research & development project continued into its third year with financial support from the Stockwell and Friends Provident Trusts. We now have over thirty participating churches which are developing ethical investment criteria, setting up finance committees, hosting community events and discussing topics which they would not normally feel comfortable talking about. A conference – 'Your Faith Your Finance and the Common Good' was held in Exeter during 'Good Money Week' - October 2015 – with Christian Aid, the Exeter Pound and Positive Money.

We were awarded a grant from the Barrow Cadbury Trust to take the EMC project to Birmingham & the Black Country, where we have established a working group with the Churches and Industry Group for Birmingham and Solihull and the Black Country Urban Industrial Mission, to plan the project and appoint an EMC Development Officer towards the end of the summer.

Our 'theory of change' is that by providing appropriate resources, support and information we will help to empower a substantial group of people within faith communities who are prepared to learn, influence and take practical action about the money and assets for which they have some or all responsibility and duty to exercise stewardship. Their action will lead to more 'faithful' investment and use of resources and consequently be more likely to promote economic justice and environmental sustainability within their local communities and more widely.

Our joint project with Finance Against Trafficking, Us (formerly USPG) and Rathbone Greenbank on the business risks arising from human trafficking and the impact of the Modern Slavery Act, published a full report 'Forced Labour, Human Trafficking & the FTSE 100' in November 2015, which was launched at the Financial Times. There has been much interest in the findings of the report. A group of EMC participants in the South West are engaging with a local company to challenge it to produce a modern slavery statement. We are now exploring ways to enable congregations to understand more about and take action on the issue by producing a guide on how to engage with companies. One church is seeking to examine care homes about their use and treatment of immigrant labour. Churches have also shown an interest in how money works and have invited Positive Money to give talks.

In Nigeria our partner Shareholder Alliance for Corporate Accountability (SACA) continued to work to bring understanding and insight into the strengths and weaknesses of Shell's Global Memorandum of Understanding (GMOU) process through selected community case studies. We are looking forward to holding a round-table with Father Kevin of SACA to raise awareness of the issues and to inform and gain support to engage further with Shell in Nigeria.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016 (Continued)

We participated with others in the 'Aiming for A' shareholder special resolutions for Anglo American, Glencore and Rio Tinto which directed the companies to additional annual reporting in relation to the management of the companies' carbon footprint and responsiveness to climate change issues. The resolutions intend to be 'supportive but stretching' for companies. They cover five different areas of climate change-related strategy, including reducing operational emissions, maintaining a portfolio of assets resilient to future energy scenarios, and supporting low-carbon energy research and development.

Working with the London Mining Network and SACA we submitted a paper to the Ethical Investment Advisory Group (EIAG) of the Church of England National Investing Bodies which is developing an ethical investment policy for the extractive industries.

We continue to publish a monthly e-Newsletter giving news from the Churches and other sources in the areas of economic justice, human rights and environmental sustainability.

Revd Dr Paula Margaret Clifford and Victoria Hoskins joined the board in the year.

Future plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims. The Trustees are committed to ensuring the future of the organisation by putting its finances on a secure and sustainable basis. At all times the Charity plans to carry out its activities in accordance with its charitable objectives.

CHAIRMAN'S REPORT

At a time when even the government is condemning corporate excesses, excessive tax avoidance, and extreme pay differentials one might think there was less need for the work of the ECCR. But it is in the nature of profit seeking companies to try and avoid expensive commitments and to postpone what won't help the next quarter's profits. ECCR is still very much needed to question whether the highest standards are being maintained, or even expected. We continue to challenge the increasing of pay differentials. We question the steps being taken to reduce people trafficking. We challenge companies to reduce their carbon footprint and aim for the minimum goals of the Paris accord on climate change. We help indigenous groups to ensure mining and oil companies seek free prior informed consent (FPIC) for their extractive operations.

Challenging companies to be better corporate citizens is only part of the story. We do that because we believe, as Christians, that we are stewards of creation and, more particularly, of our own resources. We have been developing our work to create Ethical Money Churches and to encourage every church member (through our joint venture website with the Quakers - Your Faith, Your Finance) to think about their use of their investments and pension funds as well as of their income and of their church's resources.

We are very grateful for the extra resources entrusted to us by the Friends Provident Foundation, the Barrow Cadbury Trust, and other trusts and members. For the first time in several years we are able to expand the work of ECCR and are aiming to increase our impact across the board. There are exciting new opportunities for ECCR to challenge the status quo and make our faith relevant to the political and economic challenges we face. I am grateful to staff and trustees for moving ECCR forward and most of all grateful to our members and supporters who are ECCR.

Christopher Stockwell
Acting Chair

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016 (Continued)

FINANCIAL REVIEW

Financial review of the position at the reporting date, 31 May 2016

ECCR has held its own in 2015-16 financially and has laid the foundations for growth in the next year. Running small charities in times of financial stringency is always difficult and we are grateful to the many individual supporters, corporate members and trusts that have sustained us through the year and are now willing to back us in increasing our activity. Our staff have maintained careful monitoring of our financial performance against budgets agreed with the Board. We are grateful to them for helping us maintain a well-run organisation.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Results for the Year

A summary of the year's results can be found on page 9 of this report and accounts.

During the year, total incoming resources amounted to £72,840 (2015: £68,005). The primary component, £56,093, related to grant income. The other major item included subscriptions (£16,610). Donations received by the Charity were £65.

Resources expended totalled £63,506 (2014: £73,591) with 99% (£62,906) being expended on direct charitable activities. Governance costs totalled £600. Net movement in funds, therefore, was £9,334 (2015: £5,586).

Investments

The Charity holds a nominal amount of shares in various companies. ECCR holds these shares so that we can engage with respective companies.

Reserves

At the end of the financial year, the total unrestricted reserves of the charity amounted to £1,006 (2015: £9,955).

Statement of directors' and trustees' responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP 2015.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2016 (Continued)

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements have been prepared implementing the Statement of Recommended Practice for Accounting and Reporting by Charities 2015 and in accordance with the Financial Reporting Standard for Smaller Entities 2015.

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 8 December 2016.

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Christopher Stockwell – Chair & Trustee

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

for the year ended 31st May 2016 (Continued)

INCOME AND EXPENDITURE ACCOUNT

Notes	General	Restricted	2016 Total	2015 Total	
	£	£	£	£	
	Incoming Resources				
	<i>Income resources from generated funds</i>				
2	Voluntary Income	34,941	37,826	72,768	67,913
	Investment Income-interest and dividends	72	-	72	92
	Total incoming resources	<u>35,014</u>	<u>37,826</u>	<u>72,840</u>	<u>68,005</u>
	Resources Expended				
4	Charitable activities	43,002	19,904	62,906	72,991
5	Governance costs	600	-	600	600
	Total resources expended	<u>43,602</u>	<u>19,904</u>	<u>63,506</u>	<u>73,591</u>
6	Net expenditure for the year and outgoing resources	-8,588	17,922	9,334	-5,586
	Unrealised gain/(loss) on investments	-360	-	-360	38
	Transfers between funds	-	-	-	-
	TOTAL FUNDS brought forward	<u>9,955</u>	<u>6,253</u>	<u>16,208</u>	<u>21,755</u>
	TOTAL FUNDS carried forward	<u><u>1,006</u></u>	<u><u>24,175</u></u>	<u><u>25,182</u></u>	<u><u>16,208</u></u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

for the year ended 31st May 2016 (Continued)

BALANCE SHEET as at 31st May 2016

Notes		2016 £	2015 £
	Fixed Assets		
7	Investments	800	1,160
	Current assets		
8	Debtors and accrued income	2,888	12,005
	Bank accounts	30,294	17,385
		<u>33,182</u>	<u>29,390</u>
	Creditors: amounts falling due within one year		
9	Accruals	<u>-8,801</u>	<u>-14,342</u>
	Net current assets	24,382	15,048
10	NET ASSETS	<u><u>25,182</u></u>	<u><u>16,208</u></u>
10	Represented by:		
	General Fund	1,006	9,955
	Restricted Fund	24,175	6,253
	Shareholders' funds	<u><u>25,182</u></u>	<u><u>16,208</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the examiner is on pages 15-16.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

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Christopher Stockwell
Trustee
Approved by the board of trustees on 8 December 2016

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

NOTES TO THE ACCOUNTS for the year ended 31st May 2016

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102 (effective January 2015)) and 'The FRS102 Statement of Recommended Accounting Practice 2015', (The SORP 2015), and in accordance with all applicable law in the charity's jurisdiction of registration , except that the charity has prepared the financial statements in accordance with the FRS 102 SORP 2015 in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

1.2 Income

Donations are accounted for when received by the charitable company.

Grant income and subscriptions are accounted for on an accruals basis so far as it is prudent to do so.

1.3 Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period.

2 Voluntary Income

	General	Restricted	2016 Total	2015 Total
	£	£	£	£
Subscriptions	16,610	-	16,610	14,548
Grant Income (note 3)	18,267	37,826	56,093	50,637
Event and publication sales	-	-	-	-
Donations	65	-	65	2,727
	<u>34,941</u>	<u>37,826</u>	<u>72,768</u>	<u>67,913</u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

NOTES TO THE ACCOUNTS
for the year ended 31st May 2016 (continued)

3 Grant Income

	2016			2015
	General	Restricted	Total	Total
	£	£	£	£
CCLA Investment Management	-	-	-	5,750
Christian Aid	5,000	-	5,000	5,000
The Stockwell Trust	2,500	-	2,500	2,500
Missionary Society of St Columban	2,000	-	2,000	2,000
Joseph Rowntree Charitable Trust	4,167	-	4,167	5,000
United Reformed Church	2,000	-	2,000	-
Rathbone Greenbank	-	-	-	750
The Stockwell Trust (EMC)	2,600	-	2,600	2,500
Barrow Cadbury EMC WM	-	14,000	14,000	-
Friends Provident Foundation (EMC)	-	23,826	23,826	20,137
US (Stop the Trafficking)	-	-	-	7,000
	<u>18,267</u>	<u>37,826</u>	<u>56,093</u>	<u>50,637</u>

4 Charitable Activities

	2016			2015
	General	Restricted	Total	Total
	£	£	£	£
Support Costs				
Co-ordination and fundraising	23,576	8,814	32,390	33,130
EMC Project Manager	11,559	7,445	19,004	15,470
Finance and administration	4,204	1,523	5,726	8,716
Facilitation and consultancy	165	165	330	360
Grants to third parties from external donors	-	-	-	5,500
Telephone and office costs	167	146	313	529
Printing, postage and stationery	392	113	505	2,533
Events and travelling	2,286	1,698	3,984	3,293
Website costs	513	-	513	575
Insurance	160	-	160	-
Subscriptions	-20	-	-20	2,778
Bank charges	-	-	-	107
	<u>43,002</u>	<u>19,904</u>	<u>62,906</u>	<u>72,991</u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

NOTES TO THE ACCOUNTS
for the year ended 31st May 2016 (Continued)

5 Governance Costs			2016	2015
	General	Restricted	Total	Total
	£	£	£	£
Audit	-	-	-	-
Independent Examination	600	-	600	600
Board costs	-	-	-	-
	<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>

6 Net Outgoing Resources			2016	2015
			£	£
The net outgoing resources (included under Support Costs) are after charging:				
	Auditors' remuneration		-	-
	Staff costs			
	Gross Salaries		57,370	59,670
	Employer NIC		-	-
			<u>57,370</u>	<u>59,670</u>

One individual was employed through PAYE during the year and three other personnel were consulted through self employed contracts. No employee or consultant received emoluments of over £60,000 and the Trustees, as in the prior year, did not receive any remuneration.

7 Fixed Asset Investments	2016	2015
	£	£
Listed investments-market value	<u>800</u>	<u>1,160</u>

8 Debtors	2016	2015
	£	£
Subscription debtors	-	-
Prepaid	171	160
Accrued income	2,717	9,495
Total Debtors	<u>2,888</u>	<u>9,655</u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2016 (Continued)**

9 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals	<u>8,801</u>	<u>14,342</u>

10 Analysis of Net Assets between Funds

	General £	EMC WM Restricted £	EMC Restricted £	2016 Total £	2015 Total £
Fixed Assets	800	-	-	800	1,160
Current assets	9,007	12,194	11,981	33,182	29,390
Current liabilities	-	-	-	-	-
	8,801	-	-	-8,801	-14,342
Net Assets	<u>1,006</u>	<u>12,194</u>	<u>11,981</u>	<u>25,182</u>	<u>16,208</u>

Restricted funds analysis:

	EMC WM Restricted	EMC Restricted	2016 Total Restrict ed	2015 Total Restrict ed
Restricted Funds b/fd	-	6,253	6,253	17,118
Income	14,000	23,826	37,826	36,315
Expenditure	-1,806	-18,099	-19,904	-52,301
Movement of net resources	<u>12,194</u>	<u>5,728</u>	<u>17,922</u>	<u>-15,986</u>
Restricted Funds c/fd	<u>12,194</u>	<u>11,981</u>	<u>24,175</u>	<u>1,132</u>

EMC WM is the Ethical Money Churches project (West Midlands).

EMC is the Ethical Money Churches project.

Related Party

11 Transactions

There were no transactions with the directors or any other related parties during the year ended 31 May 2016 (2015-none).