

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 2017

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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 (Acting Chair)
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
Revd Dr Paula Margaret Clifford (resigned December 2016)
Ms Victoria Hoskins

Company Secretary

Patrick Hynes

Treasurer

Ms Victoria Hoskins

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 2017 (Continued)

The Trustees present their report and the audited financial statements for the year ended 31st May 2017 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 four staff working on a self-employed basis (1.4 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 2017 (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 2017 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 2017 (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, intergenerational justice 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 included:

- Continued development of our Ethical Money Churches project in the South West where we have been working with 33 churches and 5 ecumenical groups, running workshops and speaking at lectures, events and community gatherings. In total we estimate that we have reached about 2,500 people directly and many more indirectly and we have already seen a number of impacts on congregations and their wider communities during the initial stages of the project. The congregations have developed ethical investment criteria, set up finance committees, hosted community events and discussed topics which they would not normally feel comfortable talking about;
- Making a submission in response to the Government's Corporate Governance green paper consultation. We called for company boards and fund managers to adopt a culture of integrity and stewardship designed to enhance the trust of all stakeholders in the company's activities, highlighted the rights of shareholders with regard to executive pay and performance, the need for clear systems to monitor environmental and social impacts, the role of Remuneration Committees, and (referencing our 2006 Benchmarks report) for Boards to take more direct responsibility for a company's behaviour in host countries. We have also published our response to the subsequent white paper.
- Preparatory planning for a gathering of churches to discuss the future of church engagement in Tax Justice.
- Liaising with our partner Shareholder Alliance for Corporate Accountability (SACA) in Nigeria who are continuing 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 began planning for a round-table with SACA to raise awareness of the issues and to inform and gain support to engage further with Shell in Nigeria. We also wrote to Shell asking whether it's true that the country has been short changed by over \$13.29 billion over a nine year period, and whether its Board of Directors has commissioned an independent investigation of the company's involvement in this deal.
- We joined with others in writing to Bernd Lange, Chair of the International Trade Committee of the European Parliament about ensuring good corporate practice in the mining and extractives sector and companies sourcing from conflict areas.
- We launched a new project addressing the concerns of Filipino church communities about the detrimental impacts of the local extractives industry. This work is to be undertaken in partnership with USPG. We are pleased to be using our particular skills, connections and influence to advocate on behalf of these communities.
- We launched a new ECCR website in December which is more 'user friendly' and be easier to navigate. Our 'Your Faith Your Finance' website, which is a joint venture with Quaker Peace & Social Witness, continues to be a valuable reference tool and was well used during the year.
- We were awarded a three-year grant from the Friends Provident Foundation 'Right Use of Money' programme to develop ECCR's core capacity and operations.
- We recruited Alison Prout, recently with Quaker Peace & Social Witness, to the role of Communications & Membership Development Manager. We look forward to Alison starting with us in June 2017.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT for the year ended 31st May 2017 (Continued)

- We started monthly Action Points on key issues in our January 2017 Newsletter. We have included the Archbishop of Canterbury's book – 'Dethroning Mammon – Making money serve grace'. Publish What You Pay (PWYP) – follow up letter to press the UK Government to stand firm on its commitment to a global transparency standard for companies involved in the oil, gas and mining extractive industries. Christian Aid – the Big Shift campaign. Corporate Responsibility - promoting ECCR's response to Green Paper on Corporate Governance reform. General Election Hustings – Corporate Governance Questions.
- Revd Dr Paula Margaret Clifford left 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 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 an Ethical Money Church (EMC) network and to encourage every church member (through our joint venture website - 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, Joseph Rowntree Charitable 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 2017 (Continued)

FINANCIAL REVIEW

Financial review of the position at the reporting date, 31 May 2017

ECCR has held its own in 2016-17 financially. 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 £68,355 (2016: £72,840). The primary component, £48,909, related to grant income. The other major item included subscriptions (£15,498). Donations received by the Charity were £100.

Resources expended totalled £72,029 (2016: £63,506) with 99% (£71,577) being expended on direct charitable activities. Governance costs totalled £452. Net movement in funds, therefore, was -£3,674 (2016: £9,334).

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 £244 (2016: £1,006). A transfer of £9,665 has been made between general and restricted funds – see Note 10.

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.

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 ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

ECCR TRUSTEES' REPORT
for the year ended 31st May 2017 (Continued)

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 ? January 2018.

.....
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 2017 (Continued)

INCOME AND EXPENDITURE ACCOUNT

Notes	General £	Restricted £	2017 Total £	2016 Total £	
Incoming Resources					
<i>Income resources from generated funds</i>					
2	Voluntary Income	34,098	34,159	68,257	72,768
	Investment Income-interest and dividends	98	-	98	72
	Total incoming resources	<u>34,196</u>	<u>34,159</u>	<u>68,355</u>	<u>72,840</u>
Resources Expended					
4	Charitable activities	44,459	27,118	71,577	62,906
5	Governance costs	413	38	452	600
	Total resources expended	<u>44,872</u>	<u>27,157</u>	<u>72,029</u>	<u>63,506</u>
6	Net expenditure for the year and outgoing resources	-10,676	7,002	-3,674	9,334
	Unrealised gain/(loss) on investments	248	-	248	-360
	Transfers between funds	9,665	-9,665	-	-
	TOTAL FUNDS brought forward	<u>1,006</u>	<u>24,175</u>	<u>25,182</u>	<u>16,208</u>
	TOTAL FUNDS carried forward	<u>244</u>	<u>21,512</u>	<u>21,756</u>	<u>25,182</u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
for the year ended 31st May 2017 (Continued)

BALANCE SHEET as at 31st May 2017

Notes	2017 £	2016 £
Fixed Assets		
7 Investments	1,048	800
Current assets		
8 Debtors and accrued income	3,534	2,888
Bank accounts	<u>25,636</u>	<u>30,294</u>
	29,170	33,182
Creditors: amounts falling due within one year		
9 Accruals	<u>-8,463</u>	<u>-8,801</u>
Net current assets	20,707	24,382
10 NET ASSETS	<u>21,756</u>	<u>25,182</u>
10 Represented by:		
General Fund	244	1,006
Restricted Fund	21,512	24,175
Shareholders' funds	<u>21,756</u>	<u>25,182</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.

.....
Christopher Stockwell
Trustee
Approved by the board of trustees on ? January 2018

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

NOTES TO THE ACCOUNTS for the year ended 31st May 2017

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 FRS 102 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 in 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	2017 Total	2016 Total
	£	£	£	£
Subscriptions	15,498	-	15,498	16,610
Grant Income (note 3)	14,750	34,159	48,909	56,093
Event and publication sales	-	-	-	-
Donations	100	-	100	65
	<u>30,348</u>	<u>34,159</u>	<u>64,507</u>	<u>72,768</u>

3 Grant Income

	General	Restricted	2017 Total	2016 Total
	£	£	£	£
CCLA Investment Management	-	-	-	-
Christian Aid	-	-	-	5,000
The Stockwell Trust	3,000	-	3,000	2,500
Missionary Society of St Columban	1,500	-	1,500	2,000
Joseph Rowntree Charitable Trust	3,750	-	3,750	4,167
United Reformed Church	-	-	-	2,000
Friends Provident Foundation	6,500	-	6,500	-
The Stockwell Trust (EMC)	-	-	-	2,600
Barrow Cadbury EMC WM	-	26,000	26,000	14,000
Friends Provident Foundation (EMC)	-	8,159	8,159	23,826
US (Stop the Trafficking)	-	-	-	-
	<u>14,750</u>	<u>34,159</u>	<u>48,909</u>	<u>56,093</u>

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2017**

4 Charitable Activities	General	Restricted	2017 Total	2016 Total
	£	£	£	£
Support Costs				
Co-ordination and fundraising	27,408	8,912	36,320	32,390
EMC Project Manager SW	1,476	5,155	6,630	19,004
EMC Project Manager WM	4,605	6,908	11,513	
Finance and administration	4,934	1,737	6,672	5,726
Facilitation and consultancy	2,218	2,263	4,481	330
Grants to third parties from external donors	-	-	-	-
Telephone and office costs	693	482	1,175	313
Printing, postage and stationery	194	142	335	505
Events and travelling	1,452	1,158	2,609	3,984
Website costs	539	93	632	513
Insurance	112	70	182	160
Subscriptions & Conferences	829	199	1,028	-20
Bank charges	-	-	-	-
	<u>44,459</u>	<u>27,118</u>	<u>71,577</u>	<u>62,906</u>
5 Governance Costs	General	Restricted	2017 Total	2016 Total
	£	£	£	£
Audit	-	-	-	-
Independent Examination	360	-	360	600
Board costs	53	38	92	-
	<u>413</u>	<u>38</u>	<u>452</u>	<u>600</u>
6 Net Outgoing Resources			2017	2016
The net outgoing resources (included under Support Costs) are after charging:			£	£
Auditors' remuneration			-	-
Staff costs				
Gross Salaries			61,134	57,370
Employer NIC			-	-
			<u>61,134</u>	<u>57,370</u>
<p>One individual was employed through PAYE during the year and three other personnel were on 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.</p>				

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2017**

7 Fixed Asset Investments				2017	2016
				£	£
Listed investments-market value				1,048	800
				<u>1,048</u>	<u>800</u>
8 Debtors				2017	2016
				£	£
Subscription debtors				-	-
Prepaid				86	171
Accrued income				3,448	2,717
Total Debtors				<u>3,534</u>	<u>2,888</u>
9 Creditors: amounts falling due within one year				2017	2016
				£	£
Accruals				8,463	8,441
				<u>8,463</u>	<u>8,441</u>
10 Analysis of Net Assets between Funds					
	General	EMC WM	EMC	2017	2016
	£	Restricted	Restricted	Total	Total
	£	£	£	£	£
Fixed Assets	1,048	-	-	1,048	800
Current assets	7,658	21,512	0	29,170	33,182
Current liabilities	-8,463	-	-	-8,463	-8,441
Net Assets	<u>244</u>	<u>21,512</u>	<u>0</u>	<u>21,756</u>	<u>25,542</u>
Restricted funds analysis:		EMC WM	EMC	2017	2016
		Restricted	Restricted	Total	Total
				Restricted	Restricted
Restricted Funds b/f		12,194	11,981	24,175	6,253
Income		26,000	8,159	34,159	37,826
Expenditure		-16,682	-10,475	-27,157	-19,904
Release of restriction			-9,665	-9,665	
Movement of net resources		<u>9,318</u>	<u>-11,981</u>	<u>-2,663</u>	<u>17,922</u>
Restricted Funds c/f		<u>21,512</u>	<u>0</u>	<u>21,512</u>	<u>24,175</u>
EMC WM is the Ethical Money Churches project (West Midlands).					
EMC is the Ethical Money Churches project.					
/cont overleaf					

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2017**

10 Analysis of Net Assets between Funds (cont)

Release of restriction to transfer funds

On the final reconciliation of the EMC project it was realised that some expenditure had been incorrectly allocated to general expenditure in previous years, now corrected as follows:

Co-ordination and Fundraising	5,802
EMC Project Manager SW	995
Telephone and office costs	536
Printing, postage and stationery	149
Events and travelling	1,043
Website costs	403
Insurance	87
Subscriptions & Conferences	650
	<u>9,665</u>

11 Related Party Transactions

There were no transactions with the directors or any other related parties during the year ended 31 May 2017 (2016-none).