

REGISTERED COMPANY NUMBER: 02764183 (England and Wales)
REGISTERED CHARITY NUMBER: 1139618

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2018
for**

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

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for the Year Ended 31 May 2018**

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**The Ecumenical Council for Corporate
Responsibility (ECCR)**

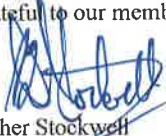
**Chairman's Report
for the Year Ended 31 May 2018**

This year all political debate has been dominated by Brexit. Whatever your views about that topic, the issues of making sure companies comply with high standards of corporate behaviour will remain after next March. The Government has been keen from time to time to criticise misconduct and to try and claim the moral high-ground. It is harder to find examples of real change. ECCR is still very much needed to question whether the highest standards are being maintained, or even expected. We are therefore very gratified to find that so many people agree we have an important role to play. The Board produced a forward looking strategy for future growth and development and put this document round the various supporters and trusts who have provided the financial wherewithal for our work. The overwhelming consensus was that we were on the right course. While churches have struggled to turn good words into good deeds with the budget pressures they face, we are very grateful that Friends Provident Foundation has seriously increased its support and others are looking at doing similarly. You will see in the Review an impressive list of activities that have gone on in spite of the financial exigencies of the past two years. We are very grateful to our staff for keeping the work moving forward.

Our work of challenging companies to be better corporate citizens, and pressing for a framework that ensures their activities preserve our planet is now pulled together in the document on our website about inter-generational justice. We believe that we have a duty to preserve our planet and inheritance for the future generations and corporate behaviour has to be judged on how well it safeguards the assets it uses for the future generations as well as on its performance today. The US Founding Fathers drew on the long legal history of the concept of "usufruct" when discussing their responsibility to safeguard their country for the future. The Bible also calls on Christians to act as responsible stewards of what they hold. It is in that context we develop our work to create Ethical Money Churches (EMC) and to encourage every church member (through our website - Your Faith, Your Finance - created with the Quakers) 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. 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.

John Arnold retires in December 2018 having guided ECCR through some difficult times with humour and care. We are appreciative for all he has done and also to Sabrina Groschel who has led our pioneering work on Ethical Money Churches and is now going to focus her energies on pastures new. We are also very grateful to Mary Frazer who has kept our books and accounts in good order as well as helping in many other ways for a number of years. Mary leaves us in December and will be replaced in the New Year. We are recruiting a new full-time Executive Director and a replacement EMC officer for the southern part of the UK. 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
Chair of Trustees

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Report of the Trustees
for the Year Ended 31 May 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

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.

Significant activities

The main activities undertaken by ECCR to address its objectives during the financial year 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 behalf of communities affected by the operations of companies, through information sharing, public advocacy and joint initiatives.
- 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 amongst churches, their members and the wider public through regular communications, special publications, written articles and public presentations and events.

**The Ecumenical Council for Corporate
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**Report of the Trustees
for the Year Ended 31 May 2018**

OBJECTIVES AND ACTIVITIES

Public benefit, Achievements and Performance

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

- continuing our long association with Stakeholders Alliance for Corporate Accountability (SACA) in Nigeria, through Fr. Kevin O'Hara who chairs the SACA Board. We wrote to Shell, following a disclosure by Global Witness which claimed that the country has been short-changed by over \$13.29 billion over a nine-year period, and asking whether its Board of Directors has commissioned an independent investigation of the company's involvement in this deal;
- writing to Anglo-American, following a meeting with two campaigners (supported by the London Mining Network, Latin American Churches and Mining Network, and Franciscans International), about the Minas-Rio iron ore project in Brazil where there are serious problems of the depletion of local drinking water, inadequate consultation processes, potential impacts of a tailings dam breach, and intimidation of workers;
- ECCR members in Oxford continuing to monitor the Campsfield House Immigration Detention and Removal Centre. They met with MITIE, the outsourcing company, and used the new Bar Council report on "Injustice in Immigration Detention", looking at indefinite detention from the legal perspective;
- sponsoring, along with the Methodist Tax Justice Network and others, a meeting in Birmingham addressed by Alex Cobham from the Tax Justice Network and began to consider how the Churches might better organize themselves around these issues;
- contributing to the University of Birmingham's wide-ranging Financial Inclusion Annual Monitoring Report 2017 which traced the widening gap between the haves and have-nots. It said that the UK could face a new winter of discontent as households count the cost of nine years of lost growth. The work was financed by ECCR-funder the Friends Provident Foundation;
- continuing with member USPG and supported by ARSP, a project which focused on Mining and solidarity with churches in countries where human rights and environmental safety is threatened by global mining companies, beginning with the Philippines;
- partnering with the Church of Scotland and others to organise a conference in Edinburgh in Good Money Week on "What have faith and money got to do with climate change?". It explored the key issues around how we can invest our money ethically in order to have a positive impact on the climate;
- co-sponsoring with JustShare a debate at St-Mary-le-Bow in London on "Intergenerational Justice: responsibility and blame from baby-boomers to millennials in ethical business practice". The speakers were Angus Hanton (Intergenerational Foundation) and Edward Smythe (Positive Money) and the chair was taken by Chair of ECCR, Christopher Stockwell. Our paper, "ECCR and Intergenerational Justice - is the system fair to all?" was launched at the event;
- making a submission to the group preparing the new Church of England policy on investment in Extractive Industries. We welcomed the very clear connection which the report made between mining itself, the business which it generates, and the ethical principles which arise from our religious faith. However, we believe that where "Free, Prior and Informed Consent" was concerned, the new policy gives too much power to Governments rather than host communities;
- being represented at the Faith in Finance conference hosted by the Alliance of Religions and Conservation in Zug, Switzerland. It included the launch of the Zug Guidelines to Faith-Consistent Investing. These outline the priorities for future investment which faith communities might adopt focusing on how faiths can use their investments to support environmental and sustainable development for a better world;
- the Financial Times printing a letter from the ECCR Chair welcoming a letter from the Church Commissioners and other faith investors calling on companies to support decarbonisation. The letter also drew attention to the need for bodies like ECCR "to make the ordinary men and women in the pews aware of the issues and of their ability to do something about it";
- launching a vision document 'Growing for Gold'. We envisage a significant increase in the number of people working with churches in our Ethical Money Churches programme and have suggested a structure of regional officers recruiting and working with volunteers to help churches take up the EMC programme, work with home groups to think about what else they should do to engage with companies and/or reinvest their money;
- EMC participants in the South West joining forces with local musicians to raise awareness and money for Anti-Slavery, a charity who, together with local organisations works to secure the freedom of those affected by slavery and presses for effective implementation of laws against slavery;
- joining the Plastic Solutions Investor Alliance which is committed to engaging publicly traded companies on plastic pollution. By educating and involving substantial numbers of concerned investors, the group will elevate the priority of the issue and serve as a catalyst for corporate change. We started a dialogue with a number of its members to identify ways in which we can work together as people of faith, seeking to ensure UK retailers are fulfilling their promises to minimise the use of plastic in their supply chains;
- joining the newly formed Church Action for Tax Justice (CAT) which stands for a fairer and more effective tax system, where democratic governments set taxes, and individuals and corporations pay their share, for the Common Good. The new body was launched in the House of Lords by Rowan Williams, and hosted by ECCR patron Richard Harries. The Methodist Church, JPIT, the Society of Friends, and Christian Aid were also represented;
- welcoming Colin Darling as the new EMC West Midlands Development Manager. Colin has worked for many years for faith-based charities including raising awareness of trafficking for sexual exploitation, and for fourteen years with the Church Mission Society in regional support development. He has worked alongside a range of denominations and congregations both in the UK and beyond. As part of his call to faith, Colin is committed to helping congregations with their ministries relating to social and economic justice and human rights;

**The Ecumenical Council for Corporate
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**Report of the Trustees
for the Year Ended 31 May 2018**

OBJECTIVES AND ACTIVITIES

Public benefit, Achievements and Performance

- continuing to call Lonmin to account with activities around the Lonmin AGM. Together with the London Mining Network and USPG, we helped host a visit by those campaigning for Lonmin to accept their part in what happened at the Marikana mine in South Africa in 2012, and for the deplorable housing and working conditions which continue to this day. Having met Bishop Jo Seoka, the former bishop of Pretoria, and chair of the Benchmarks Foundation, ECCR members joined in a demonstration outside the Lonmin AGM;
- signing an Investor Statement on the 5th anniversary of the Rana Plaza tragedy. The statement was produced by our US counterpart ICCR and assessed advancements made to improve worker health and safety in the Bangladesh apparel industry;
- contributing to the St Paul's Institute report 'Fair Pay for Fair Work, looking at Executive Pay'. ECCR participated in the roundtable events and the drafting of the document, which offered five clear recommendations on how to make executive pay more transparent and more just;
- Rev. Canon A Overton-Benge and Ms Amanda Woolley left the board during the year. Our thanks to both for their service and contribution to ECCR's work.

FINANCIAL REVIEW

Principal funding sources

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 £63,130 (2017: £68,355). The primary component £38,500 (2017: £52,659) related to grant income. The other major item included subscriptions £23,515 (2017: £15,498). Donations received by the Charity were £1,050 (2017: £100).

Resources expended totalled £71,755 (2017: £72,029) with 98% (£70,625) being expended on direct charitable activities. Governance costs totalled £1,130 (2017: £452). Net movement in funds, therefore, was £(8,241) (2017: £(3,426)).

Investment policy and objectives

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

Reserves policy

At the end of the financial year, the total unrestricted reserves of the charity amounted to £4,027 (2017: £244).

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 the anticipated grant receipts are imminent and will return the reserves to that level.

Going concern

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.

FUTURE PLANS

Through our "Growing for Gold" strategy, we aim to progress our work on traditional means of engagement for advocacy and campaigning - focusing on two core areas of plastics and tax justice - and to expand the Ethical Money Churches project beyond its regional pilots to a programme of regionally focused projects that share information and resources, providing national coverage.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006 and 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 Ecumenical Council for Corporate
Responsibility (ECCR)**

**Report of the Trustees
for the Year Ended 31 May 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Recruitment and appointment of 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 five 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 failure to achieve the company's objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02764183 (England and Wales)

Registered Charity number

1139618

Registered office

C/O Uspg
Harling House
47-51 Great Suffolk Street
London
SE1 0BS

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Report of the Trustees
for the Year Ended 31 May 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

| | | |
|------------------------------|------------------------------------|---------------------|
| L V Coates | Financial Adviser | |
| Rt Revd M D Doe | Preacher At Grays Inn | |
| Ms V E Hoskins | Investment Director | |
| S L C Hucklesby | Policy Adviser | |
| Ms M C St John Nicolle | Christian Concern For One World | |
| Revd R S Singh | Minister Of Religion | |
| P J Speirs | Chartered Surveyor (Retired) | - appointed 22.3.18 |
| C D Stockwell | Company Director | |
| Ms A J Woolley | Shop Assistant | - resigned 22.3.18 |
| Revd Canon A M Overton-Benge | Clerk In Holy Orders | - resigned 31.12.17 |

Company Secretary

P W Hynes

Independent examiner

Margaret Brett
FCA
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Treasurer

Ms Victoria Hoskins

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
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**Report of the Trustees
for the Year Ended 31 May 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Ecumenical Council for Corporate Responsibility (ECCR) for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5/12/18 and signed on its behalf by:



.....
C D Stockwell - Trustee

**Independent Examiner's Report to the Trustees of
The Ecumenical Council for Corporate
Responsibility (ECCR)**

Independent examiner's report to the trustees of The Ecumenical Council for Corporate Responsibility (ECCR) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Margaret Brett
FCA
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 11th December 2018

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2018**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.5.18 Total funds £ | 31.5.17 Total funds £ |
|------------------------------------|-------|------------------------|-----------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 63,065 | - | 63,065 | 68,257 |
| Investment income | 3 | 65 | - | 65 | 98 |
| Total | | <u>63,130</u> | <u>-</u> | <u>63,130</u> | <u>68,355</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Support Costs | | 59,731 | 12,024 | 71,755 | 72,029 |
| Total | | <u>59,731</u> | <u>12,024</u> | <u>71,755</u> | <u>72,029</u> |
| Net gains/(losses) on investments | | 384 | - | 384 | 248 |
| NET INCOME/(EXPENDITURE) | | 3,783 | (12,024) | (8,241) | (3,426) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 244 | 21,512 | 21,756 | 25,182 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,027</u></u> | <u><u>9,488</u></u> | <u><u>13,515</u></u> | <u><u>21,756</u></u> |

The notes form part of these financial statements

**The Ecumenical Council for Corporate
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**Balance Sheet
At 31 May 2018**

| | | Unrestricted fund Notes £ | Restricted funds £ | 31.5.18 Total funds £ | 31.5.17 Total funds £ |
|--|----|-----------------------------------|-----------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 11 | 1,432 | - | 1,432 | 1,048 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 4,175 | 19 | 4,194 | 3,534 |
| Cash at bank | | 8,121 | 12,395 | 20,516 | 25,637 |
| | | <u>12,296</u> | <u>12,414</u> | <u>24,710</u> | <u>29,171</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (9,701) | (2,926) | (12,627) | (8,463) |
| NET CURRENT ASSETS | | <u>2,595</u> | <u>9,488</u> | <u>12,083</u> | <u>20,708</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 4,027 | 9,488 | 13,515 | 21,756 |
| NET ASSETS | | <u>4,027</u> | <u>9,488</u> | <u>13,515</u> | <u>21,756</u> |
| FUNDS | 13 | | | | |
| Unrestricted funds | | | | 4,027 | 244 |
| Restricted funds | | | | 9,488 | 21,512 |
| TOTAL FUNDS | | | | <u>13,515</u> | <u>21,756</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5/12/18 and were signed on its behalf by:


.....
C D Stockwell - Trustee

The notes form part of these financial statements

**The Ecumenical Council for Corporate
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**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

**The Ecumenical Council for Corporate
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**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

2. DONATIONS AND LEGACIES

| | 31.5.18 | 31.5.17 |
|---------------|---------------|---------------|
| | £ | £ |
| Donations | 1,050 | 100 |
| Grants | 38,500 | 52,659 |
| Subscriptions | 23,515 | 15,498 |
| | <u>63,065</u> | <u>68,257</u> |

Grants received, included in the above, are as follows:

| | 31.5.18 | 31.5.17 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| The Stockwell Trust | 5,500 | 5,500 |
| Missionary Society of St Columban | 1,500 | 1,500 |
| Joseph Rowntree Charitable Trust | 5,000 | 5,000 |
| Friends Provident Foundation | 26,500 | 6,500 |
| Friends Provident Foundation (EMC) | - | 8,159 |
| Barrow Cadbury EMC WM | - | 26,000 |
| | <u>38,500</u> | <u>52,659</u> |

3. INVESTMENT INCOME

| | 31.5.18 | 31.5.17 |
|--------------------------|-----------|-----------|
| | £ | £ |
| Dividends received | 59 | 73 |
| Deposit account interest | 6 | 25 |
| | <u>65</u> | <u>98</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs (See note 5) | Support costs (See note 6) | Totals |
|---------------|------------------------------|-------------------------------|---------------|
| | £ | £ | £ |
| Support Costs | <u>70,625</u> | <u>1,130</u> | <u>71,755</u> |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.5.18 | 31.5.17 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Co-ordinating and fundraising | 30,240 | 36,320 |
| EMC Project Manager SW | 6,175 | 6,630 |
| EMC Project Manager WM | 4,180 | 11,513 |
| Finance & administration | 5,874 | 6,672 |
| Facilitation & consultancy | 1,283 | 4,481 |
| Telephone & Office Costs | 688 | 1,175 |
| Printing, Postage & Stationery | 666 | 335 |
| Events & Travelling | 1,555 | 2,609 |
| Website Costs | 540 | 632 |
| Insurance | 186 | 182 |
| Subscriptions & Conferences | 548 | 1,028 |
| Membership & Communications | <u>18,690</u> | <u>-</u> |
| | <u>70,625</u> | <u>71,577</u> |

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

6. SUPPORT COSTS

| | |
|---------------|---------------------------------------|
| | Governance costs £ <u>1,130</u> |
| Support Costs | |

Support costs, included in the above, are as follows:

Governance costs

| | 31.5.18 | 31.5.17 |
|-------------------------|---------------|------------------|
| | Support Costs | Total activities |
| | £ | £ |
| Board Costs | 26 | 92 |
| Independent Examination | <u>1,104</u> | <u>360</u> |
| | <u>1,130</u> | <u>452</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.5.18 | 31.5.17 |
|------------------|--------------|------------|
| | £ | £ |
| Independent Exam | <u>1,104</u> | <u>360</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2018 nor for the year ended 31 May 2017.

Trustees' expenses

| | 31.5.18 | 31.5.17 |
|--------------------|-----------|-----------|
| | £ | £ |
| Trustees' expenses | <u>26</u> | <u>92</u> |

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

9. STAFF COSTS

| | 31.5.18 | 31.5.17 |
|----------------|---------------|---------------|
| | £ | £ |
| Gross Salaries | 65,100 | 61,134 |
| Pension costs | 59 | - |
| | <u>65,159</u> | <u>61,134</u> |
| | <u>65,159</u> | <u>61,134</u> |

One individual was employed through PAYE during the year and four other personnel were consulted through self employed contracts.

The average monthly number of employees during the year was as follows:

| | 31.5.18 | 31.5.17 |
|------------------------------------|----------|----------|
| Ethical Money Churches (PAYE) | 1 | 1 |
| Co-ordinating & fundraising (SE) | 1 | 1 |
| Finance and administration (SE) | 1 | 1 |
| Ethical Money Churches (SE) | 1 | 1 |
| Membership and Communications (SE) | 1 | - |
| | <u>5</u> | <u>4</u> |
| | <u>5</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2017

| | Unrestricted fund | Restricted funds | Total funds |
|-----------------------------------|-------------------|------------------|----------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 34,098 | 34,159 | 68,257 |
| Investment income | 98 | - | 98 |
| Total | <u>34,196</u> | <u>34,159</u> | <u>68,355</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Support Costs | 44,872 | 27,157 | 72,029 |
| Total | <u>44,872</u> | <u>27,157</u> | <u>72,029</u> |
| Net gains/(losses) on investments | 248 | - | 248 |
| NET INCOME/(EXPENDITURE) | <u>(10,428)</u> | <u>7,002</u> | <u>(3,426)</u> |
| Transfers between funds | 9,665 | (9,665) | - |
| Net movement in funds | <u>(763)</u> | <u>(2,663)</u> | <u>(3,426)</u> |
| | <u>(763)</u> | <u>(2,663)</u> | <u>(3,426)</u> |

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2017 - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|------------------------|-----------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,007 | 24,175 | 25,182 |
| TOTAL FUNDS CARRIED FORWARD | <u>244</u> | <u>21,512</u> | <u>21,756</u> |

11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 June 2017 | 1,048 |
| Revaluations | 384 |
| At 31 May 2018 | <u>1,432</u> |
| NET BOOK VALUE | |
| At 31 May 2018 | <u>1,432</u> |
| At 31 May 2017 | <u>1,048</u> |

There were no investment assets outside the UK.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|---------------|--------------|
| | 31.5.18 £ | 31.5.17 £ |
| Accruals and deferred income | <u>12,627</u> | <u>8,463</u> |

13. MOVEMENT IN FUNDS

| | At 1.6.17 £ | Net movement in funds £ | At 31.5.18 £ |
|---------------------------|----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 244 | 3,783 | 4,027 |
| Restricted funds | | | |
| EMC WM Restricted | 21,512 | (12,024) | 9,488 |
| TOTAL FUNDS | <u>21,756</u> | <u>(8,241)</u> | <u>13,515</u> |

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|-----------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 63,130 | (59,731) | 384 | 3,783 |
| Restricted funds | | | | |
| EMC WM Restricted | - | (12,024) | - | (12,024) |
| TOTAL FUNDS | <u>63,130</u> | <u>(71,755)</u> | <u>384</u> | <u>(8,241)</u> |

Comparatives for movement in funds

| | At 1.6.16 £ | Net movement in funds £ | Transfers between funds £ | At 31.5.17 £ |
|---------------------------|----------------|-------------------------------|---------------------------------|-----------------|
| Unrestricted Funds | | | | |
| General fund | 1,007 | (10,428) | 9,665 | 244 |
| Restricted Funds | | | | |
| EMC WM Restricted | 12,194 | 9,318 | - | 21,512 |
| EMC Restricted | 11,981 | (2,316) | (9,665) | - |
| | <u>24,175</u> | <u>7,002</u> | <u>(9,665)</u> | <u>21,512</u> |
| TOTAL FUNDS | <u>25,182</u> | <u>(3,426)</u> | <u>-</u> | <u>21,756</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|-----------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 34,196 | (44,872) | 248 | (10,428) |
| Restricted funds | | | | |
| EMC WM Restricted | 26,000 | (16,682) | - | 9,318 |
| EMC Restricted | 8,159 | (10,475) | - | (2,316) |
| | <u>34,159</u> | <u>(27,157)</u> | <u>-</u> | <u>7,002</u> |
| TOTAL FUNDS | <u>68,355</u> | <u>(72,029)</u> | <u>248</u> | <u>(3,426)</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2018.

**The Ecumenical Council for Corporate
Responsibility (ECCR)**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2018**

| | 31.5.18 £ | 31.5.17 £ |
|--|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,050 | 100 |
| Grants | 38,500 | 52,659 |
| Subscriptions | 23,515 | 15,498 |
| | <u>63,065</u> | <u>68,257</u> |
| Investment income | | |
| Dividends received | 59 | 73 |
| Deposit account interest | 6 | 25 |
| | <u>65</u> | <u>98</u> |
| Total incoming resources | <u>63,130</u> | <u>68,355</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Co-ordinating and fundraising | 30,240 | 36,320 |
| EMC Project Manager SW | 6,175 | 6,630 |
| EMC Project Manager WM | 4,180 | 11,513 |
| Finance & administration | 5,874 | 6,672 |
| Facilitation & consultancy | 1,283 | 4,481 |
| Telephone & Office Costs | 688 | 1,175 |
| Printing, Postage & Stationery | 666 | 335 |
| Events & Travelling | 1,555 | 2,609 |
| Website Costs | 540 | 632 |
| Insurance | 186 | 182 |
| Subscriptions & Conferences | 548 | 1,028 |
| Membership & Communications | 18,690 | - |
| | <u>70,625</u> | <u>71,577</u> |
| Support costs | | |
| Governance costs | | |
| Board Costs | 26 | 92 |
| Independent Examination | 1,104 | 360 |
| | <u>1,130</u> | <u>452</u> |
| Total resources expended | <u>71,755</u> | <u>72,029</u> |
| Net expenditure before gains and losses | <u>(8,625)</u> | <u>(3,674)</u> |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 384 | 248 |
| Net expenditure | <u>(8,241)</u> | <u>(3,426)</u> |

This page does not form part of the statutory financial statements