

Company no. 02764183
Charity no. 1139618

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

**Report and Unaudited Financial
Statements**

31 May 2021

The Ecumenical Council for Corporate Responsibility (ECCR)

Reference and administrative details

For the year ended 31 May 2021

Company number	02764183		
Charity number	1139618		
Registered office and operational address	C/O USPG 5 Trinity Street London SE1 1DB		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Rev Grace Alalade appointed 24 September 2020 Rt Revd Richard Atkinson appointed 24 September 2020, resigned 17 June 2021 Revd Dr S Cuff Rt Revd M D Doe resigned 12 October 2020 Revd D Haslam S L C Hucklesby Ms M C St John Nicolle Revd R Johnson G Moore Appointed 11 June 2020 S Richardson Appointed 12 October 2020 Sr M Scott Revd R S Singh P J Speirs C D Stockwell D Wilkinson Appointed 24 September 2020		
Key management personnel	Janie Oliver Justin Thacker Sarah Edwards	to 31 January 2021 1 February 2021 to 25 April 2021 from 26 April 2021	
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
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD		

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

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 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Objectives and activities

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

ECCR's core charitable objectives are 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.

ECCR believes that Christians are called to be stewards of God's creation, to help the poor, and to seek justice. Our objectives are translated into a vision of a more just and sustainable world – a world in which economic justice, human rights and environmental sustainability are core principles in corporate behaviour and wider economic life. We therefore seek a world where money is used to shape a fairer, greener future. We operationalise this vision primarily through our two flagship programmes, Money Makes Change and Church Action for Tax Justice, as well as being a distinctive voice for churches and Christians on wider issues of corporate ethics and economic justice.

Much of our early work consisted of defining corporate ethics in regard to human rights and environmental concerns in the context of a Church which on the one hand spoke of justice and care for the marginalised and of creation, and on the other hand held investments in companies whose policies did not align with these values. ECCR used shareholder activism and advocacy to seek changes in corporate behaviour. More recently, ECCR has focused on encouraging individual church members and local congregations to align their finances with their faith, and to speak out on issues of corporate and financial ethics. This approach recognises that the financial footprint of church members totals many billions of pounds and that the moral voice of the churches is still a powerful contributor to thought leadership and change.

Building on the *Ethical Money Churches (EMC)* programme, designed for Christians, both at the individual and local church level, to consider the use of their money as an outworking of their faith, and the *Your Faith, Your Finance (YFYF)* website in partnership with Quaker Peace and Social Witness (QPSW), we decided to roll out a national programme to foster a grassroots movement for change of both individual Christians and local churches. Thus Money Makes Change was launched in early 2020 and since then has developed a range of materials and methods of engagement.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

ECCR has supported efforts on tax justice throughout our history, both as one of the ways in which corporations contribute to a fairer society, and also as part of our wider approach on the right use of money to bring about economic and environmental transformation. In 2018 the Network became ecumenical, relaunching as *Church Action for Tax Justice* (CATJ), with ECCR as a founding supporter, to raise awareness of tax justice throughout churches; to campaign for transparency and an end to tax avoidance and evasion by both corporations and individuals; and to change the narrative on tax and the tax system. In 2020, CATJ became a programme of ECCR.

In addition to our primary programmes, ECCR continues to articulate ethical issues, often with partners, on issues relating to corporate behaviour, for example of oil exploitation (particularly over twenty years in relation to the Niger delta) and the right of local people to justice when their resources are exploited (notably our work in the Philippines and in relation to Lonhro). We also took an active role at the time of the banking crisis in relation to better regulation of the banks and in seeking to reform the short-termism of the City. Today we still articulate for the churches' views about the ethical responses of different companies and financial institutions in relation to Economic Social and Governance issues.

Achievements and performance

Building on our *Growing for Gold* strategy, it has been a period of prioritisation and strengthening for ECCR, which has enabled us to grow and develop as an organisation focused strategically on enabling Christians and churches to use money for good. It has also been a period of transition and change, as we said goodbye to Executive Director Janie Oliver and welcomed new ED Sarah Edwards, and welcomed new Communications & Campaigns Manager Bryn Lauder. During the year we also bade farewell to longstanding trustee, and former Chair, Bishop Michael Doe, and welcomed new trustees: Prof Geoff Moore, Rt Rev Richard Atkinson, Rev Grace Alalade, Denise Wilkinson and Sue Richardson.

The Covid-19 pandemic has presented challenges of disrupted plans, moving all our work online, reduced staff capacity, as well as the impact on health and wellbeing. Our key audience and supporter base – Christians and churches – have themselves faced enormous challenges as they shift to online operating models and seek to serve the immediate needs of the communities of which they are part. At the same time, this context has provided opportunities, in reaching new audiences online, capitalising on the potential for greater geographic and grassroots reach, and through maximising the use of our website and social media channels to grow our profile and influence. In addition the pandemic has exposed inequalities that point to the need for the financial and economic system change for which we are advocating, and at the same time the climate crisis has become an ever more urgent priority, enabling us to highlight connections and help people to explore the need for financial, tax and wider economic changes in order to shape a fairer, greener world.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

Thus over the past year we have seen growth and development towards our vision of a world where money is used to shape a fairer, greener future. We have set out a number of high level outcomes that we believe our education & reflection, campaigning & influencing, communicating and thought leadership activities can all contribute towards, which in turn can help achieve this vision:

- Christians seeing how they use money as part of their faith – understanding their responsibility and their power as citizens;
- Christians changing their behaviour to align their money with their values;
- Churches teaching about money and make ethical decisions about their own finances;
- Christians having greater awareness of how money can shape a fairer, greener future;
- Christians campaigning for use of money to shape a fairer, greener future e.g. in tax policy, greener finance; and
- Stronger Christian voice in public discourse on money.

Our two flagship programmes, Money Makes Change (MMC) and Church Action for Tax Justice (CATJ) are now the main focus of ECCR's work, building on the launch of MMC in January 2020 and the incorporation of CATJ into ECCR in June 2020. This has created a renewed focus on economic, social and environmental transformation through the use of money: individuals' and congregations' ethical finances through MMC and the fairness of the money in the tax system through CATJ. We are planning to develop the education, campaigning and advocacy elements of both of these in the coming year, as set out below. Both of these programmes are supported by our communications and thought leadership, positioning ourselves as a strong and distinctive Christian voice on using money to shape a fairer, greener world.

Money Makes Change (MMC) Programme

Our Money Makes Change programme contributes to all the above outcomes particularly through approaches of education & reflection and campaigning & influencing. It aims to open up conversations around how Christians use, spend, save and invest the resources they have – however big or small. It carries out activities among UK Christians and churches to educate and raise awareness around the ethical financial behaviour of individuals and congregations e.g. in terms of decisions about banking, savings and investments, pensions and spending.

MMC also equips UK Christians to campaign for a fairer economy, taking a stewardship/ active investor stance to seek individual behaviour change and to influence on specific issues and/ or companies. This includes developing campaign resources – stories, reports, actions – and events. It also includes developing the ethical finance education and campaigning elements of ECCR's wider communications and supporter engagement strategy.

During the past year the Money Makes Change programme has risen to the challenge of the Covid-19 pandemic. We have delivered a range of workshops online, with over 280 individuals joining us over the past year to explore topics like ethical banking and impact investing. We have launched several resources including a series of Bible studies and our new toolkit for churches – the Money Makes Change Pledge. Under the theme of 'Restoring Hope', we marked Good Money Week in October with a series of events including keynote speakers Rowan Williams and Ruth Valerio.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

Church Action for Tax Justice (CATJ) programme

At the start of the new financial year, it was agreed that *Church Action for Tax Justice (CATJ)* would formally be incorporated as a programme of ECCR. Our Church Action for Tax Justice programme primarily contributes to our outcomes by taking a campaigning and advocacy approach. It equips UK Christians to campaign for a fairer tax system – both one in which everyone has to abide by the rules and tax avoidance and evasion are no longer tolerated, and one in which tax policies and procedures are fairer especially for people on the margins and for the environment.

CATJ aims to translate the high level policy debate of the wider tax justice movement into accessible campaigns for Christians and churches. This includes developing campaign resources – stories, reports, actions – and events. It also resources the moral voice of the church on the issue of tax justice, especially church leaders, through participating in high level influencing. Church Action on Tax Justice has enabled us to build on our position as thought leaders, as we are the only Christian body in the UK campaigning for tax justice, through our media and parliamentary engagement.

Our mission is:

- To raise awareness throughout churches of the fundamental relationship between taxation, equality and public services, and the urgent need for tax justice at national and international level;
- To campaign for transparency and an end to tax avoidance and evasion by both corporations and individuals;
- To stimulate a conversation about the society we want to live in and the tax system that could deliver that; and
- To encourage Churches and Christian organisations to promote tax justice through their education and mission work, and their financial and investment policies.

During the past year we have run our Fair Tax Now campaign which has achieved 9,970 social media views and caused over 350 people to write to their MPs for a fairer tax system and we have tripled the number of people supporting our cause. Media coverage has included publication in *The Times*, *The Financial Times* and the *Guardian* plus numerous Christian outlets. Parliamentary engagement has involved an hour-long debate in the Lords based on two of our reports and oral questions asked in the Lords.

Plans for future periods

Money Makes Change programme

Having launched and developed a wide range of tools and resources, we will develop further resources including on ethical purchasing, carry out online and in-person outreach to disseminate the resources, and develop strategic partnerships to reach specific audiences, as well as seeking to pilot a regionally based version of MMC.

We will increase engagement with a green finance campaign in the run up to the UN climate talks and are scoping the development of new campaigns on specific issues such as single use plastic investments and tackling local inequality through local authority pension impact investing in the coming year.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

Church Action for Tax Justice programme

In the coming year the Church Action for Tax Justice will continue to work towards its campaign objectives; in particular we plan to develop campaign actions on a global minimum corporate tax, building on proposals for a minimum corporate tax floor proposed by President Biden at the G7 and taken forward through the G20 and OECD processes. We will explore the possibility of campaign actions on a national wealth tax/ taxes in coordination with the wider tax justice sector. These will address the interest, but lack of awareness, our market research has uncovered in tackling global and UK poverty through addressing tax unfairness.

We will build on the strong relationships we already have with the wider tax justice movement to enable flow of policy information and intelligence for campaigning, and will promote fair tax messages through events organised through churches and para-church groups. We will support local volunteers to organise campaigning activity in their own church/ community and resources will include a series of bible study films as a resource for individuals, small groups and congregations.

A distinctive Christian voice on finance and economic justice

Through our two major programmes and beyond, ECCR is a leading Christian voice on issues around ethical use of money, tax justice, and wider corporate ethics. We have developed this voice through our communications and thought leadership work and through partnerships and alliances. This contributes to the above outcome of a stronger Christian voice in public discourse on money, business and economics, with the ultimate impact of fairer, greener policies and practices being enacted by financial institutions, companies, government and churches.

Communications

Communication is critical to all our work and serves both programmes as well as the profile and support of the wider organisation.

We have been able to take on a Communications & Campaigns Manager to serve both the two main programmes and the wider work of ECCR. The two programmes of ECCR have hitherto existed quite separately and we aim to draw them more closely together, using the narrative of the role of money in shaping a fairer, greener future, and increasing entry points and crossover for both programmes, as well as opportunities to journey up the supporter engagement pyramid.

Analytics data for our main communications channels shows that, between September 2020 and May 2021 we saw a 49% increase in our social media followers, and between November 2020 and May 2021 there was a 42% increase in unique visitors to our websites, and a 22% increase in subscribers to our newsletters.

We are currently reviewing several areas of our communications and looking to create a more integrated visual identity and brand in the coming year. We are starting to develop a communications strategy including a supporter engagement pyramid to track opportunities for entry level engagement and where and how supporters can be brought along a journey towards more committed and in-depth engagement.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

Thought leadership

We play a key role in developing Christian thinking and convening spaces for reflection and discussion of Christian ethical approaches to money and corporate behaviour. This includes through our Money Makes Change resources and courses, and the leadership that CATJ has given to the churches on tax justice – as evidenced in recent House of Lords debates and mainstream media pieces. Beyond this we have taken the opportunity of Covid to convene online discussions such as the 'Restoring Hope' series in Good Money Week. Our blogspace on our website also provides a space for reflection for our own staff and trustees as well as platforming the voices of partners and stakeholders.

This will be a key area for us going forward, through external speaking engagements with key stakeholder audiences, including Good Money Week 2021, work on applying Christian thinking to everyday financial choices, and exploration of how Christian ethical and theological thinking can be brought to bear on current debates around what makes a good corporation and what does it mean to do business well.

Partnerships, alliances and stakeholders

ECCR works with a wide range of church based, other faith and secular organisations in our campaigning work through CATJ and our education and reflection work through MMC. We work through alliances and coalitions on issues such as corporate transparency, extractives companies, and environmental concerns including climate change. As noted above, we are planning campaigns on green finance in the run up to the UN climate talks in November 2021, as well as exploring the possibility of campaigns on single use plastics investments and local impact investment to tackle inequality, through targeting local authority pension funds for example.

We are working on ways to ensure continued engagement of our wide range of stakeholders: organisational and corporate supporters, denominations and networks, and partners across the sector. This work is currently held by the ED with the support of a working group of trustees.

Financial review

Principal funding sources

A summary of the year's results can be found on page 12 of this report and accounts.

During the year, total incoming resources amounted to £204,266 (2020: £126,035). The primary component £158,100 (2020: £111,520) related to grant income. The other major item included membership: £12,150 (2020: £12,505).

Resources expended totalled £165,663 (2020: £138,954) with 88% £145,654 being expended on direct charitable activities. Governance costs totalled £2,234 (2020: £2,497). Net movement in funds, therefore, was surplus £38,786 (2020: deficit (£13,032)).

Investment policy and objectives

The Charity holds a nominal number 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 £48,046 (2020: £23,233).

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

ECCR 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.

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 version 2.0, dated 10 December 2020. 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 believes that Christians are called to be stewards of God's creation, to help the poor, and to seek justice. We aim to tackle issues of economic justice, human rights and environmental sustainability in corporate behaviour and wider economic life. ECCR used shareholder activism and advocacy to seek changes in corporate behaviour. Since the creation of the Churches Investment Group (CIG), which coordinates the institutional churches' responses on ethical issues arising from their corporate investments, and with which ECCR works closely, ECCR has focused on encouraging individual church members and local congregations to align their finances with their faith, and to speak out on issues of corporate and financial ethics. This approach recognises that the financial footprint of church members totals many billions of pounds (more than the corporate assets of the churches) and that the moral voice of the churches is still a powerful contributor to thought leadership and change.

ECCR continues to articulate ethical issues relating to corporate behaviour, such as human rights abuses and financial sector regulation, for example through our blog and social media, and through coalitions and networks in which we play a role.

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 Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

The trustees have adopted an internal policy of aiming to fill at least two thirds of Trustee places with representatives of ECCR's corporate and individual supporters 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

Regarding decision making the Trustees take responsibility for the overall running of the Charity. The Trustees meet at least 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 a paid secretariat of 4 staff (3.2 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.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2021

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 December 2021 and signed on their behalf by

C D Stockwell

C D Stockwell

Independent examiner's report

To the trustees of

The Ecumenical Council for Corporate Responsibility (ECCR)

I report to the trustees on my examination of the accounts of The Ecumenical Council for Corporate Responsibility (ECCR) (the charitable company) for the year ended 31 May 2021, which are set out on pages 12 to 25.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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.

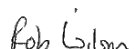
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the charitable 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.



Date: 8 December 2021

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Ecumenical Council for Corporate Responsibility (ECCR)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 May 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restated 2020 Total £
Income (and endowments) from:					
Donations and legacies	3	28,586	3,180	31,766	1,940
Charitable activities	4	67,309	105,124	172,433	124,025
Investments		-	67	67	70
Total income (and endowments)		95,895	108,371	204,266	126,035
Expenditure on:					
Raising funds		-	20,009	20,009	13,431
Charitable activities		81,922	63,732	145,654	125,523
Total expenditure	6	81,922	83,741	165,663	138,954
Net gains / (losses) on investments		-	183	183	(113)
Net income / (expenditure)		13,973	24,813	38,786	(13,032)
Transfers between funds		-	-	-	-
Net movement in funds	7	13,973	24,813	38,786	(13,032)
Reconciliation of funds:					
Total funds brought forward		817	23,233	24,050	37,082
Total funds carried forward		14,790	48,046	62,836	24,050

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The 2020 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

The Ecumenical Council for Corporate Responsibility (ECCR)

Balance sheet

As at 31 May 2021

	Note	£	2021 £	2020 £
Fixed assets				
Investments	10		<u>1,603</u>	<u>1,420</u>
			1,603	1,420
Current assets				
Debtors	11	6,839		6,857
Cash at bank and in hand		<u>59,475</u>		<u>17,874</u>
		66,314		24,731
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(5,081)</u>		<u>(2,101)</u>
Net current assets / (liabilities)			<u>61,233</u>	<u>22,630</u>
Net assets / (liabilities)	13		<u>62,836</u>	<u>24,050</u>
Funds	14			
Restricted funds			14,790	817
Unrestricted funds				
General funds			<u>48,046</u>	<u>23,233</u>
Total charity funds			<u>62,836</u>	<u>24,050</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 December 2021 and signed on their behalf by

C D Stockwell

C D Stockwell

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ecumenical Council for Corporate Responsibility (ECCR) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
General fundraising	12.5%	11.8%
Charitable activities	87.5%	88.2%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

2. Prior period comparatives: statement of financial activities			Restated 2020 Total £
	Restricted £	Unrestricted £	
Income from:			
Donations and legacies	-	1,940	1,940
Charitable activities	33,219	90,806	124,025
Investments		70	70
Total income	33,219	92,816	126,035
Expenditure on:			
Raising funds	-	13,431	13,431
Charitable activities	46,173	79,350	125,523
Total expenditure	46,173	92,781	138,954
Net gains / (losses) on investments	-	(113)	(113)
Net income / (expenditure)	(12,954)	(78)	(13,032)
Transfers between funds	6,239	(6,239)	-
Net movement in funds	(6,715)	(6,317)	(13,032)
3. Income from donations and legacies			
	Restricted £	Unrestricted £	2021 Total £
Donations	26,618	1,671	28,289
Gift Aid	1,968	1,509	3,477
Total income from donations and legacies	28,586	3,180	31,766
Prior period comparative:			
	Restricted £	Unrestricted £	2020 Total £
Donations	-	1,150	1,150
Gift Aid	-	790	790
Total income from donations and legacies	-	1,940	1,940

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Grants			
Barrow Cadbury Trust	30,000	-	30,000
Christian Aid	5,000	-	5,000
Friends Provident Foundation	-	60,000	60,000
Joffe Trust	20,000	-	20,000
Joseph Rowntree Charitable Trust	-	25,000	25,000
London Methodists	9,000	-	9,000
Scurrah Wainwright	3,000	-	3,000
Stockwell Trust	-	6,100	6,100
Membership income			
Corporate	-	7,150	7,150
Individuals	-	3,115	3,115
Organisations	250	1,635	1,885
Other income	59	2,124	2,183
Total income from charitable activities	67,309	105,124	172,433

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Grants			
Barrow Cadbury Trust	30,000	-	30,000
Friends Provident Foundation	-	60,500	60,500
Joseph Rowntree Charitable Foundation	700	12,500	13,200
St Columbans	-	1,500	1,500
St Peters Saltley Trust	-	3,220	3,220
Stockwell Trust	-	3,100	3,100
Membership income			
Corporate	-	7,730	7,730
Individuals	2,519	811	3,330
Organisations	-	1,445	1,445
Total income from charitable activities	33,219	90,806	124,025

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

5. Government grants

The charitable company receives government grants, defined as funding from HMRC to fund charitable activities. The total value of such grants in the period ending 31 May 2021 was £2,125 (2020: £nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

6. Total expenditure

					Prior period comparative			
	Raising funds	Charitable activities	Support and governance costs	2021 Total	Raising funds	Charitable activities	Support and governance costs	2020 Total
	£	£	£	£	£	£	£	£
Co-ordinating and fundraising	14,804	104,058	27,860	146,722	8,157	61,175	12,234	81,566
EMC Project Manager WM	-	-	-	-	-	20,020	-	20,020
Raising awareness & engagement	-	5,009	-	5,009	-	-	-	-
Finance & administration	-	-	4,633	4,633	-	-	14,338	14,338
Facilitation & consultancy	-	-	-	-	-	-	2,225	2,225
Telephone & office costs	-	-	3,690	3,690	-	-	1,825	1,825
Printing, postage & stationery	-	-	2,369	2,369	-	-	707	707
Events & travelling	-	-	63	63	-	-	3,275	3,275
Website costs	-	-	36	36	-	-	502	502
Insurance	-	-	438	438	-	-	184	184
Subscriptions & conferences	-	-	294	294	-	-	901	901
Membership & communication	-	-	-	-	-	-	2,800	2,800
Resource development	-	-	163	163	-	-	3,317	3,317
Grants to institutions	-	-	-	-	-	4,777	-	4,777
Bank charges	-	-	26	26	-	-	20	20
Board costs	-	-	-	-	-	-	157	157
Independent examination	-	-	2,220	2,220	-	-	2,340	2,340
Sub-total	14,804	109,067	41,792	165,663	8,157	85,972	44,825	138,954
Allocation of support and governance costs	<u>5,205</u>	<u>36,587</u>	<u>(41,792)</u>	<u>-</u>	<u>5,274</u>	<u>39,551</u>	<u>(44,825)</u>	<u>-</u>
Total expenditure	<u>20,009</u>	<u>145,654</u>	<u>-</u>	<u>165,663</u>	<u>13,431</u>	<u>125,523</u>	<u>-</u>	<u>138,954</u>

Total governance costs were £2,220 (2020: £2,497)

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Independent examiners fees	<u>2,220</u>	<u>2,340</u>

8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	127,951	91,407
Social security costs	12,718	5,226
Pension costs	<u>7,525</u>	<u>5,046</u>
	<u>148,194</u>	<u>101,679</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £53,460 (2020: £64,522).

	2021 No.	2020 No.
Average head count	<u>4.00</u>	<u>4.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

10. Investments

	2021	2020
	£	£
Market value at 1 June 2020	1,420	1,533
Additions	-	-
Disposals proceeds	-	-
Realised gains / (losses)	-	-
Unrealised gains / (losses)	183	(113)
	<u>1,603</u>	<u>1,420</u>
Market value at 31 May 2021	<u>1,603</u>	<u>1,420</u>

11. Debtors

	2021	2020
	£	£
Trade debtors	4,645	5,415
Prepayments	2,194	1,442
	<u>6,839</u>	<u>6,857</u>

12. Creditors : amounts due within 1 year

	2021	2020
	£	£
Trade creditors	-	290
Business charge card	526	611
Accruals	4,555	1,200
	<u>5,081</u>	<u>2,101</u>

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	1,603	1,603
Current assets	14,790	51,524	66,314
Current liabilities	-	(5,081)	(5,081)
Net assets at 31 May 2021	14,790	48,046	62,836
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	1,420	1,420
Current assets	1,612	23,119	24,731
Current liabilities	(795)	(1,306)	(2,101)
Net assets at 31 May 2020	817	23,233	24,050

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

14. Movements in funds

	At 1 June 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2021 £
Restricted funds					
MMC Restricted	538	232	(14)	-	756
Church Action for Tax Justice	-	65,663	(53,442)	-	12,221
Joseph Rowntree Charitable Trust	279	-	(348)	-	(69)
Barrow Cadbury Trust	-	30,000	(28,118)	-	1,882
Total restricted funds	817	95,895	(81,922)	-	14,790
Unrestricted funds					
General funds	23,233	108,554	(83,741)	-	48,046
Total unrestricted funds	23,233	108,554	(83,741)	-	48,046
Total funds	24,050	204,449	(165,663)	-	62,836

Purposes of restricted funds

MMC: Funds used to deliver the national Money Makes Change (MMC) programme. The MMC programme aims to open up conversations around how Christians use, spend, save and invest the resources they have. It carries out activities among UK Christians and churches to educate and raise awareness around the ethical financial behaviour of individuals and congregations. The vast majority of MMC restricted funds are provided by Barrow Cadbury Trust.

CATJ: Funds used to deliver the national Church Action for Tax Justice (CATJ) campaign. CATJ equips UK Christians to campaign for a fairer tax system – both one in which everyone has to abide by the rules and tax avoidance and evasion are no longer tolerated, and one in which tax policies and procedures are fairer especially for people on the margins and for the environment.

JRCF Covid fund: a small grant received via the Covid-19 Organisational Support Fund for JRCT grantees, help support and strengthen the organisation during the Covid-19 pandemic.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2021

14. Movements in funds (continued)

Prior period comparative	At 1 June 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2020 £
Restricted funds					
MMC Restricted	7,755	2,519	(10,975)	1,239	538
Church Action for Tax Justice	(223)		(4,777)	5,000	-
Joseph Rowntree Charitable Trust	-	700	(421)	-	279
Barrow Cadbury Trust	-	30,000	(30,000)	-	-
Total restricted funds	<u>7,532</u>	<u>33,219</u>	<u>(46,173)</u>	<u>6,239</u>	<u>817</u>
Unrestricted funds					
General funds	<u>29,550</u>	<u>92,816</u>	<u>(92,894)</u>	<u>(6,239)</u>	<u>23,233</u>
Total unrestricted funds	<u>29,550</u>	<u>92,816</u>	<u>(92,894)</u>	<u>(6,239)</u>	<u>23,233</u>
Total funds	<u><u>37,082</u></u>	<u><u>126,035</u></u>	<u><u>(139,067)</u></u>	<u><u>-</u></u>	<u><u>24,050</u></u>

15. Related party transactions

Christopher Stockwell, a trustee of The Ecumenical Council for Corporate Responsibility, is also a trustee of The Stockwell Trust. During the year The Stockwell Trust paid a grant to The Ecumenical Council for Corporate Responsibility of £6,100 (2020: £3,100).