

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

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

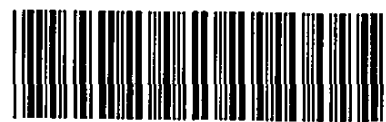
**Registered in England and Wales No. 2764183
Charity Registration No. 1139618**

Accounts - 31st May 2011

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**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Lee Coates OBE (Chair)
Rev. Raymond Singh (Vice Chair)
Matt Crossman (Company Secretary)
Bishop Doyé Agama
Mark Cumming
Bishop Michael Doe (appointed 12th May 2011)
Ian Halstead
Victoria Heath
Steve Hucklesby
Patrick Hynes
Janet Lynch
Rev. Frank Nally
Sr Daphne Norden
Rev Daniel Otieno-Ndale
Rev. Angela Overton-Benge
David De Verny (resigned 23rd September 2010)

Company Secretary

Matt Crossman

Treasurer

Derek O'Neill

Registered Address

New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ

Charity Registration Number: 1139618

Company Registration Number: 2764183

Auditors:

A.J. Carter & Co
22b High Street, Witney
Oxfordshire, OX28 6RB

Principal Bankers:

The Co-operative Bank
46-48 Arundel Street
Portsmouth, PO1 1TD

Lloyds TSB Bank Plc
118 High Street
Cheltenham, GL50 1EW

Triodos Bank
Brunel House, 11 The Promenade
Bristol, BS8 3NN

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

DIRECTORS' REPORT for the year ended 31st May 2011

The directors present their report and the audited financial statements for the year ended 31st May 2011 in accordance with the Companies Act 2006, the revised Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) and applicable accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

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 needed to change. ECCR therefore decided to explore the route of using church shareholdings as a basis for dialogue with companies.

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.

Governing Document

The incorporated charity is governed by its Memorandum and Articles of Association dated 5th July 2010. It is incorporated in England and Wales (Company Number 2764183) and registered with the Charity Commission (Charity Number 1139618).

Method adopted for appointing new Directors

ECCR's directors 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 director places with representatives of ECCR's corporate and individual membership and to invite nominations for director vacancies from the membership whenever appropriate.

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

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

DIRECTORS' REPORT for the year ended 31st May 2011 (Continued)

Organisational Structure and decision making

With regard to decision-making the Directors take responsibility for the overall running of the Charity. The Directors meet four times each year to decide matters of strategy, policy and major operational issues. In implementing the organisation's work they are assisted by the Treasurer and by a paid secretariat of four (2.2 full-time equivalent). Three members of the secretariat currently work on a self-employed basis. The fourth works under a partnership agreement with a member body.

The Directors have established a Finance and Audit Committee whose membership includes the Treasurer, and have consulted other professional advisers on aspects of stewardship.

Risk Management

The Directors 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.

The Directors have identified areas of risk affecting ECCR's work and are in the process of developing a risk management strategy.

OBJECTIVES AND ACTIVITIES

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.

Review of Charitable Activities

The main activities undertaken by ECCR to address its objectives during the financial year to 31st May 2011 were:

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

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

DIRECTORS' REPORT for the year ended 31st May 2011 (Continued)

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

Priority issues addressed were oil and gas extraction in the Niger Delta, 'unconventional' oil; social and environmental impacts of banking, mining and indigenous peoples' rights; retailers' sale of Israeli settlement goods; the treatment of vulnerable workers; and positive impact investment strategies.

ACHIEVEMENTS AND PERFORMANCE

ECCR's engagement with oil companies Shell and BP, alongside partner non-governmental organisations, churches, investors and advocates, raised the companies' awareness about impacts on communities and the environment and helped bring about more transparency regarding operations and risk management

Publication of our report *The Banks and Society* raised awareness about impacts of banking operations and changes in banking culture, policy and practice needed. We sent the report to government ministers, parliamentary committees, MPs, regulators, policy-makers and civil society groups, as well as to members and other civil society groups, and it was widely welcomed and reported. We began meeting with banks to discuss our findings and recommendations

Our advocacy regarding trade in Israeli settlement goods from the occupied Palestinian territories supported churches' initiatives on this issue and helped persuade several leading supermarket chains to stop sourcing settlement produce.

Our advocacy with the Working Group on Mining in the Philippines was recognised in joint receipt of the Armin Rios-Marin Memorial Award from a Philippines civil society coalition.

Working with partner organisations, we developed a detailed project plan for promoting the right of indigenous peoples to free, prior and informed consent regarding mining operations on their territories, in line with the UN Declaration on the Rights of Indigenous Peoples

We organised and spoke at numerous events, provided many articles, and published regular briefings and news updates on corporate and investor responsibility issues, and were key contributors to National Ethical Investment Week's Action Guide for Churches.

We collaborated in civil society advocacy on a range of issues relating to our mission.

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

DIRECTORS' REPORT for the year ended 31st May 2011 (Continued)

Public Benefit

ECCR's trustees confirm that they have prioritised activities with due regard to the Charity Commission's guidance on public benefit.

In engaging with companies and investors and developing advocacy related to oil and mining, ECCR has responded to concerns of local communities, churches, investors and the wider public that these extractive industries involve serious negative social and environmental impacts. By focusing attention on such impacts we help build awareness, increase accountability and support long-term efforts to ensure that extractives industries impose fewer social and environmental costs on society.

ECCR's research and advocacy on banking have addressed widespread public unease about the direct and indirect consequences of the way the sector operates. By analysing domestic and international problems associated with the banking system, informing investors and the wider public, and initiating dialogue with banks, we are helping build a culture in which banks are more responsive to their wider social responsibilities.

Our work on Israeli settlement goods has enabled supermarkets to better understand the importance of distinguishing between settlements produce as against produce from within Israel's pre-1967 borders, and contributed to a reduction in the number of supermarkets stocking such produce. With the settlements illegal under international law and widely considered an obstacle to a just and lasting peace between Israel and the Palestinians, ECCR's work contributes to possibilities for peaceful conflict resolution.

ECCR's broader awareness-raising and advocacy activities provide public benefit by informing debate about the costs and benefits of different sectors of the economy, including how damaging impacts can be mitigated and avoided, thereby enhancing individual and corporate ethical awareness and citizenship. We believe that our work helps build stewardship throughout the 'investment chain' from individual beneficiaries through asset owners and fund managers to company directors. Higher standards and better corporate practice provide benefits both locally and for the world at large.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 11 of this report and accounts.

During the year, total incoming resources amounted to £89,736 (2009/2010 £115,753). The primary component, £78,300, related to grant income. The other major items include the subscriptions (£9,900) and donations (£1,000) received by the Company.

Resources expended totalled £100,911 (2009/2010 £118,257), with 96% (£97,515) being expended on direct charitable activities. Governance costs totalled £3,396. Net movement in funds, therefore, were £(11,175) (2009/2010 £(2,504)).

Investments

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

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

DIRECTORS' REPORT for the year ended 31st May 2011 (Continued)

Policy on reserves

At the end of the financial year, the total unrestricted reserves of the charity amounted to £60,627 (2009/2010 £71,422). Of this, £53,000 is designated for a reserve for future activities.

FUTURE PLANS

The Company intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims. At all times the Company plans to carry out its activities in accordance with its charitable objects.

Chairman's report

ECCR's work is rooted in Christian concern for justice and environmental stewardship. For more than two decades we have brought faith-based perspectives on corporate and investor responsibility issues to the attention of companies, investors, church members and the wider public. One of our particular concerns is the way the economy impacts on poor and vulnerable people around the world. Another is the integrity of the natural world on which our own and future generations depend.

Wherever possible ECCR proposes solutions as well as identifying problems. We recognise that there are often no easy answers to the challenges we face in working for a more humane and sustainable global economy. Discovering solutions is often an iterative process, and it needs the involvement of companies, shareholders, communities and active advocates. Effective progress depends on the quality of dialogue and collaboration between all these stakeholders.

This past year we maintained our involvement in debates about the impact of the extractive industries (especially oil and mining), Israeli settlement goods and vulnerable workers in company supply chains, while publishing a major new research report on the banking sector. While much recent concern about the banks has focused on systemic risk, the financial crisis and the consequent economic downturn, ECCR's report also highlighted a range of further concerns about social, human rights and environmental impacts of our current banking culture. For this we drew on a broad spectrum of work by others, which we gratefully acknowledged.

In addition to research and advocacy, a key part of our mission is awareness-raising within and beyond the church community. ECCR believes that being better informed enables people - whatever their place in the investment chain, from asset owners and beneficiaries, through trustees and financial intermediaries, to companies themselves - to act more effectively to bring about a world where business increasingly contributes to the common good.

For an organisation of our size we have maintained high levels of output. During the year we delivered a considerable number of publications, communications, events and presentations and sought to ensure quality as well as quantity. The many compliments we received on our work from members and non-members alike are some indication of the value of our efforts.

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

**DIRECTORS' REPORT
for the year ended 31st May 2011 (Continued)**

We have continued to steadily recruit new members, and we value highly our working relationships with the donor-partners listed in these accounts, as well as all the organisations we collaborate with, not least the Church Investors Group

ECCR's Patron Lord Harries, my fellow Board members, our Treasurer, and our highly committed secretariat team have all made a crucial contribution this year as we have continued to draw on our faith as advocates of business ethics, corporate responsibility and responsible investment

Lee Coates OBE
Chair

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved.

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

DIRECTORS' REPORT
for the year ended 31st May 2011 (Continued)

AUDITORS

A resolution proposing the re-appointment of A.J. Carter & Company as auditors to the charitable company will be put to the final general meeting of the year

- The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on: 22nd September 2011.


P Hynes
Director and Company Secretary

THE ECUMENICAL COUNCIL FOR CORPORATE RESPONSIBILITY (ECCR)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of The Ecumenical Council for Corporate Responsibility (ECCR) for the year ended 31st May 2011 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 7 the directors (who are also the trustees of the charitable activities for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that the charitable company's financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st May 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters On Which We Are Required To Report By Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us: or
- the financial statements are not in agreement with the accounting records and returns: or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

.....
MDA Gyde FCA DChA (Senior Statutory Auditor)

for and on behalf of A J Carter & Co
Statutory Auditors
22b High Street
Witney
Oxon
OX28 6RB

..... 14th October 2011

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
for the year ended 31st May 2011**

Notes	General £	Designated £	Total £	2010 Total £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
2 Voluntary income	89,577	-	89,577	115,570
Investment income – interest and dividends	<u>159</u>	-	<u>159</u>	<u>183</u>
Total incoming resources	<u>89,736</u>	-	<u>89,736</u>	<u>115,753</u>
Resources Expended				
4 Charitable activities	97,515	-	97,515	109,332
5 Governance costs	<u>3,396</u>	-	<u>3,396</u>	<u>8,925</u>
Total resources expended	<u>100,911</u>	-	<u>100,911</u>	<u>118,257</u>
6 Net expenditure for the year and outgoing resources	(11,175)	-	(11,175)	(2,504)
7 Unrealised gain on fixed asset investments	380	-	380	-
Transfers between funds	(5,500)	5,500	-	-
TOTAL FUNDS brought forward	<u>23,922</u>	<u>47,500</u>	<u>71,422</u>	<u>73,926</u>
TOTAL FUNDS carried forward	<u>£7,627</u>	<u>£53,000</u>	<u>£60,627</u>	<u>£71,422</u>

There are no recognized gains or losses other than those shown in the Statement of Financial Activities

The notes on pages 13 to 15 form part of the financial statements

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

BALANCE SHEET		31st May 2011	2010
		£	£
Notes			
	FIXED ASSETS		
7	Investments	1,298	<u>918</u>
	CURRENT ASSETS		
	Prepayments and accrued income	6,552	-
	Bank accounts	<u>62,817</u>	<u>89,993</u>
		<u>69,369</u>	<u>89,993</u>
	CREDITORS: Amounts falling due within one year		
	Accruals	2,150	17,493
8	Deferred income	<u>7,890</u>	<u>1,996</u>
		<u>10,040</u>	<u>19,489</u>
		<u>59,329</u>	<u>70,504</u>
9	NET ASSETS	<u>£60,627</u>	<u>£71,422</u>
	Represented by:		
	General fund	7,627	23,922
	Designated fund	<u>53,000</u>	<u>47,500</u>
		<u>£60,627</u>	<u>£71,422</u>

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors on ... *22 September* ... 2011 and signed on its behalf by:


...
L V Coates - Director

The notes on pages 13 to 15 form part of the financial statements

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2011**

1. Accounting Policies

i) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice, Accounting for Charities (revised 2005). They incorporate the results of the principal activities which are described in the directors' report and which are continuing.

ii) Income

Donations and voluntary income are accounted for when received by the charitable company

Other income is accounted for on an accruals basis so far as it is prudent to do so.

iii) Fixed Asset Investments

Fixed asset investments are stated at market value

2 Voluntary Income

	General	Designated	Total 2011	Total 2010
	£	£	£	£
Subscriptions	9,993	-	9,993	9,008
Grant income (note 3)	78,375	-	78,375	105,731
Event and publication sales	158	-	158	340
Donations	<u>1,051</u>	<u>-</u>	<u>1,051</u>	<u>491</u>
	<u>£89,577</u>	<u>£ -</u>	<u>£ 89,577</u>	<u>£115,570</u>

3 Grant Income

	2011 £	2010 £
CCLA	1,500	-
Christian Aid	5,000	5,000
Cordaid	29,511	42,462
Ethical Giving	2,000	2,000
Ferguson Trust	10,000	-
Methodist Church	1,000	500
Missionary Society of St Columban	2,500	-
National Ethical Investment Week	500	-
Polden Puckham Charitable Foundation	7,000	3,000
Joseph Rowntree Charitable Trust	5,000	5,320
St. Patrick's Missionary Society	1,340	1,222
Souter Charitable Trust	2,000	1,000
Stockwell Charitable Trust	250	-
Trócaire	8,270	22,991
URC	2,000	-
Worcester Diocesan Social Responsibility Fund	504	-
The Co-operative Group	-	10,000
EIRIS Foundation	-	7,236
Society of Jesus Trust	<u>-</u>	<u>5,000</u>
	<u>£78,375</u>	<u>£105,731</u>

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2011 (continued)**

4. Charitable Activities	General	Designated	Total	Total
	£	£	2011	2010
			£	£
Support Costs				
Rent	1,200	-	1,200	1,200
Co-ordination and fundraising	45,290	-	45,290	44,483
Finance and administration	10,657	-	10,657	10,497
Church relations and membership development	10,763	-	10,763	10,767
Research costs	19,402	-	19,402	20,630
Facilitation, consultancy and SAGE support	-	-	-	2,243
Grants to third parties from external donors	-	-	-	7,727
Telephone and office	1,793	-	1,793	528
Printing, postage and stationery	5,031	-	5,031	6,569
Events and travelling	2,092	-	2,092	1,011
Website costs	493	-	493	1,605
Insurance	127	-	127	839
Subscriptions	607	-	607	931
Depreciation of computer equipment	-	-	-	225
Bank charges	60	-	60	77
	<u>£97,515</u>	<u>£ -</u>	<u>£97,515</u>	<u>£109,332</u>
5 Governance Costs				
Audit	1,260	-	1,260	2,055
Legal costs	2,056	-	2,056	6,870
Board costs	80	-	80	-
	<u>£3,396</u>	<u>£ -</u>	<u>£3,396</u>	<u>£8,925</u>
6 Net Incoming Resources			2011	2010
			£	£
The net incoming resources after charging:				
Auditors' remuneration			1,260	2,055
Staff costs			Nil	Nil

The charitable company does not have any staff costs. Its functions are performed by self employed workers and through partnership agreements.

**THE ECUMENICAL COUNCIL FOR CORPORATE
RESPONSIBILITY (ECCR)**

**NOTES TO THE ACCOUNTS
for the year ended 31st May 2011 (continued)**

7.	Fixed Asset Investments	2011	2010		
	Listed investments - market value	<u>£1,298</u>	<u>£918</u>		
8.	Deferred Income	2011	2010		
		£	£		
	Grant Income	7,790	-		
	Subscriptions	90	1,836		
	Donations	<u>10</u>	<u>160</u>		
		<u>£7,890</u>	<u>£1,996</u>		
9.	Analysis of Net Assets between Funds				
	General Fund	Designated Fund	Total 2011	Total 2010	
	£	£	£	£	
	Fixed assets	1,298	-	1,298	918
	Current assets	16,369	53,000	69,369	89,993
	Current liabilities	<u>(10,040)</u>	<u>-</u>	<u>(10,040)</u>	<u>(19,489)</u>
	Net Assets	<u>£7,627</u>	<u>£53,000</u>	<u>£60,627</u>	<u>£71,422</u>

The directors have designated an amount of £53,000 as a contingency fund for the purposes of smoothing out fluctuations of grant income in order to maintain the work of ECCR.

10. Related Party Transactions

There were no transactions with the directors or any other related parties during the year ended 31st May 2011 (2010 - none).