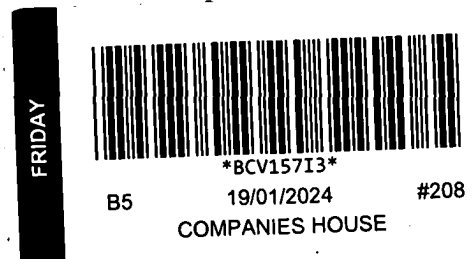


Amended

Company no. 02764183
Charity no. 1139618

**The Ecumenical Council for Corporate
Responsibility (ECCR)
Report and Unaudited Financial
Statements
31 May 2023**



The Ecumenical Council for Corporate Responsibility (ECCR)

Reference and administrative details

For the year ended 31 May 2023

Company number 02764183

Charity number 1139618

Registered office and operational address 61 Bridge Street
Kington
HR5 3DJ

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:

Revd Grace Bally-Balogun	
Jeroen Bromilow	Appointed 22 March 2023
Revd Dr Simon Cuff	Vice Chair
Revd David Haslam	
Revd Dick Johnson	
Simeon Mitchell	Appointed 22 March 2023
Prof Geoff Moore	Chair
Austin Richards	Appointed 22 March 2023
Sue Richardson	
Peter Speirs	Resigned 8 December 2022
Dr Andrew Treharne	
Denise Wilkinson	

Chief executive officer Sarah Edwards - Executive Director

Bankers The Co-Operative Bank
46-48 Arundel Street
Portsmouth
PO1 1TD

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 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 May 2023.

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 2019).

Objectives and activities

The JustMoney Movement is a trading name of the Ecumenical Council for Corporate Responsibility, whose 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.

Our objectives are translated into a vision of a world where money is used to shape a fairer, greener future. We view money as playing a pivotal role in our society and as Christians we believe that our understanding and use of money flows from our faith and is part of our witness. We recognise that we can make decisions about our own money – how we bank, save, and spend – that contribute to a fairer, greener world. And we believe that policies and practices about money – for example in the tax system, the finance sector, or the corporate economy – can be shaped in ways that serve people and planet too.

Our approach, and the activities that flow from this approach, can broadly be described as a combination of grassroots education and campaigning, advocacy and thought leadership. We enact these approaches through our Money Makes Change programme, which promotes learning and action on ethical finance, and our Church Action for Tax Justice (CATJ) campaign for a fairer, more transparent tax system. In addition we have played active roles in a number of coalitions, for example on fair, inclusive banking, on economic reforms to address the cost of living crisis, and on the responsibility of companies to the communities and places where their subsidiaries operate.

Achievements and performance

The past year has been one of exciting change for the JustMoney Movement, as we rebranded to our new trading name and relaunched with a new website, social media channels and supporter conference. The aim of this rebrand has been to contribute to our strategic aim to engage with more Christians, churches and church networks, more deeply, and from more diverse backgrounds. It has continued to be a challenging context for charities and we hope our growing profile and reach will help us not just to survive but indeed to thrive, as we work to have an impact on policy and practice for a fairer, greener finance sector and wider economy.

We welcomed new Movement Builders, George Amadi and Matt Ceaser, on to the staff team during the year. They are leading a new 3 year project to engage with churches nationally and Black Majority Churches respectively, and build a network of JustMoney Champions. We also said goodbye to our CATJ Programme Manager Cat Jenkins. On the Board of Trustees, we said goodbye to trustee Peter Speirs, and having undertaken a review of skills and diversity, we appointed three new trustees, Jeroen Bromilow, Simeon Mitchell, and Matthew (Austin) Richards.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

We continued to use our 'Theory of Change' to articulate how our activities and approaches build towards our vision of a world where money is used to shape a fairer, greener future. 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, are as follows:

- 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 making 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.

We have been focusing on partnerships, events, communications, media and advocacy to contribute towards our strategic aim of engaging more, more deeply and more diversely across the UK churches and are delighted to have exceeded our overall engagement target of 17,000, so that 21,525 Christians have engaged with us over the year (e.g. attending events, being on our mailing list, interacting with us online, making donations). This demonstrates the initial fruit of our rebrand as JustMoney Movement and also reflects the engaging campaigns we have run on banking & plastics and wealth taxes.

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 & investments, pensions & spending. Our ethical bank account analysis for churches has been updated and continues to be the most downloaded resource from the Money Makes Change hub.

The Money Makes Change programme is entering a new phase including the start of the JustMoney Champions network of volunteers to disseminate resources and deliver content to engage their own congregations in taking action with their own finances and speaking out for a more just use of money. We are also scaling up our engagement with Black Majority Churches and developing tailored resources and activities with them. Our Don't Bank on Plastics campaign has launched a new phase, including some shareholder engagement and enabling individuals to ask high street banks about their financing of plastics pollution.

Church Action for Tax Justice (CATJ) programme

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.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

Our aims this year have included:

- To have made progress on the Good Measure wealth tax campaign including parliamentary support and campaign support;
- To resource our supporters and continue to build good relationships across the church and tax justice movement; and
- To create resources and run events for Tax Justice Sunday and Fair Tax Week 2022, in partnership with Fair Tax Foundation, and plan our contribution to 2023 events.

Our Church Action for Tax Justice campaign has had significant media coverage as we have called for taxes on wealth to help tackle the cost of living crisis – including on Premier Radio, in the Church Times and on BBC1's flagship ethics TV programme, Sunday Morning Live. We have promoted fair and responsible tax practices through running events and resourcing churches to participate in Fair Tax Week and will be doing so again this June.

We continued to run the Good Measure campaign calling for the introduction of a wealth tax. This included a letter to the Chancellor signed by over 2,000 supporters, and an action for supporters to contact their MPs. We handed this letter in to No 10 and 11 Downing Street.

Communications and thought leadership

We continue to provide a distinctive Christian voice in a number of financial and economic justice coalitions, including calling for a Fair Banking Act, and at the same time we play a unique role with UK churches connecting faith and finance, evidenced by our growing collaboration with the likes of Greenbelt Festival, St Paul's Cathedral, and Churches Together in Britain and Ireland.

Our new trading name, JustMoney Movement, has been extremely successful so far, and we have seen increased engagement from supporters, much greater profile in the media, and a number of new partnerships developing. Our new website www.justmoney.org.uk underpins our education and campaigning work, enabling Christians and churches to connect faith and finance and to take action for a fairer, greener world. On relaunching, we held a successful supporter conference in November, gathering around 60 people from across the movement, hearing from speakers including Ruth Valerio, Rachel Lampard, Elaine Bowes and Alton Bell, on how we can connect issues of finance to our concerns about the climate crisis, racial and economic injustice. This will now be an annual event, and will be held in 2023 in Birmingham.

Future objectives and planned activities

In the coming year our strategic priority remains to increase the reach, depth and diversity of engagement of Christians, churches and Christian networks in the UK with JustMoney Movement, in order to have a meaningful impact on policy and practice for a fairer, greener future. We will continue to carry out our activities through Money Makes Change and Church Action for Tax Justice, as well as engaging in coalition advocacy on financial and corporate justice, and seeking to develop a distinctive Christian contribution to advocacy and thinking on money, finance and economics.

We will build engagement through events, resources, communications and partnerships and our own JustMoney conference. We will launch the JustMoney Champions project nationally, contributing to the depth and diversity of those engaging with us.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

Our **Money Makes Change** programme will strengthen and initiate new strategic partnerships to broaden the reach of MMC and deepen engagement. We will increase grassroots and church investor engagement with the Don't Bank on Plastics campaign, contribute towards engagement targets by increasing participation in Good Money Week and Good Money Sunday (October 2023) and drive engagement of more Christians and churches to understand the financial system and take tangible action.

Our **Church Action for Tax Justice** programme will continue to seek to influence tax policy including by calling for political party commitments to taxing wealth; building grassroots awareness including through events and talks, Fair Tax Week and Tax Justice Sunday; deepening engagement by incorporating tax justice and wider economic educational material within the Champions resources; and building awareness and support in local churches and congregations for campaigning on tax justice.

Other campaigns and thought leadership

We will continue to play an active role in financial and economic justice coalition campaigns, providing a distinctive Christian voice and a 'way in' for Christian activism on these issues, and engaging in shareholder activism, building grassroots capacity through Champions, with companies and banks. We will continue to build our theological understanding and presence, including through events and resources. We will continue regular **patterns of prayer** for supporters and incorporate intercessory and prophetic prayer into our campaign 'moments'.

Communications

We aim to increase profile and engagement across our various communications channels, and fully integrate our newsletter communication streams, in order to engage more Christians in the JustMoney Movement. We will create new digital and physical communication assets in order to resource more Christians and churches in the movement, look for new actions to drive engagement, and develop our media strategy, to enable us to achieve consistent coverage in faith based press and other mainstream outlets, in order to reach many more, and more diverse Christians with our messages.

Financial review

A summary of the year's results can be found on page 10 of this report and accounts.

During the year, total incoming resources amounted to £244,713 (2022: £224,080). The primary component £197,208 (2022: £187,037) related to grant income. The other major item was donations: £33,524 (2022: £25,704).

Resources expended totalled £194,427 (2022: £161,121) with 80% being expended on direct charitable activities. Governance costs totalled £2,512 (2022: £2,367). Net movement in funds, therefore, was £50,286 (2022: £63,162).

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 the respective companies.

Reserves policy

At the end of the financial year, the total unrestricted reserves of the charity amounted to £86,804 (2022: £56,929).

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

The JustMoney Movement (ECCR) aims to keep unrestricted reserves 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. If reserves fall below the three month level, the Board checks that 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 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), trading as the JustMoney Movement, 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 has 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 website and social media, and through coalitions and networks in which we play a role.

Organisational structure and decision making

Our 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 of Association.

The trustees take responsibility for the overall running of the Charity. The trustees meet at least four times each year to decide on matters of strategy and policy, and to deal with significant operational issues.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

A sub-committee of the charity's trustees (the Executive Committee) meet periodically throughout the year, providing steering and support in relation to a subset of the charity's core operations. In implementing the charity's work the trustees are assisted by a paid secretariat of 5 staff (3.7 full-time equivalent staff).

The trustees follow the Charity Governance Code for smaller charities, and regularly consider the skills, knowledge and experience they need to govern, lead and deliver the charity's purposes effectively. They reflect this mix in their trustee appointments, balancing the need for continuity with the need to refresh the Board.

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.

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.

The Ecumenical Council for Corporate Responsibility (ECCR)

Report of the trustees

For the year ended 31 May 2023

Independent examiners

Godfrey Wilson Limited were reappointed 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 15 January 2024 and signed on their behalf by

Geoff Moore

Prof Geoff Moore - Chair

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 2023, which are set out on pages 10 to 21.

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

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.

Rob Wilson

Date: 15 January 2024

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 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	16,069	17,455	33,524	25,704
Charitable activities	4	122,525	88,573	211,098	198,280
Investments		-	91	91	96
Total income		138,594	106,119	244,713	224,080
Expenditure on:					
Raising funds		18,254	16,496	34,750	32,130
Charitable activities		99,929	59,748	159,677	128,991
Total expenditure	5	118,183	76,244	194,427	161,121
Net gains on investments		-	-	-	203
Net income		20,411	29,875	50,286	63,162
Net movement in funds	6	20,411	29,875	50,286	63,162
Reconciliation of funds:					
Total funds brought forward		69,069	56,929	125,998	62,836
Total funds carried forward		89,480	86,804	176,284	125,998

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 13 to the accounts.

The Ecumenical Council for Corporate Responsibility (ECCR)

Balance sheet

As at 31 May 2023

	Note	£	2023 £	2022 £
Fixed assets				
Investments	9		<u>1,806</u>	<u>1,806</u>
			1,806	1,806
Current assets				
Debtors	10	15,401		8,911
Cash at bank and in hand		<u>165,193</u>		<u>122,362</u>
		180,594		131,273
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(6,116)</u>		<u>(7,081)</u>
Net current assets			<u>174,478</u>	<u>124,192</u>
Net assets	12		<u>176,284</u>	<u>125,998</u>
Funds	13			
Restricted funds			89,480	69,069
Unrestricted funds			<u>86,804</u>	<u>56,929</u>
Total charity funds			<u>176,284</u>	<u>125,998</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 15 January 2024 and signed on their behalf by

Geoff Moore

Prof Geoff Moore - Chair

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

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.

d) 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.

e) 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.

f) 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.

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

1. Accounting policies (continued)

g) 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:

	2023	2022
Raising funds	12.5%	12.5%
Charitable activities	87.5%	87.5%

h) 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.

i) Investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

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.

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) 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 Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

1. Accounting policies (continued)

n) Accounting estimates and key judgements (continued)

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.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	21,484	4,220	25,704
Charitable activities	112,300	85,980	198,280
Investments	-	96	96
Total income	133,784	90,296	224,080
Expenditure on:			
Raising funds	13,131	18,999	32,130
Charitable activities	66,443	62,548	128,991
Total expenditure	79,574	81,547	161,121
Net gains on investments	-	203	203
Net income	54,210	8,952	63,162
Transfers between funds	69	(69)	-
Net movement in funds	54,279	8,883	63,162

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations	14,474	14,253	28,727
Gift aid	1,595	3,202	4,797
Total income from donations and legacies	16,069	17,455	33,524

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	9,465	2,529	11,994
Fundraising campaigns	9,565	855	10,420
Gift aid	2,454	836	3,290
Total income from donations and legacies	21,484	4,220	25,704

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Grants	122,176	75,032	197,208
Membership income	250	12,760	13,010
Other income	99	781	880
Total income from charitable activities	122,525	88,573	211,098

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Grants	112,037	75,000	187,037
Membership income	250	10,780	11,030
Other income	13	200	213
Total income from charitable activities	112,300	85,980	198,280

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Engagement costs	27,899	105,834	28,289	162,022
Office and development costs	-	5,884	24,009	29,893
Governance costs	-	-	2,512	2,512
Sub-total	27,899	111,718	54,810	194,427
Allocation of support and governance costs	6,851	47,959	(54,810)	-
Total expenditure	34,750	159,677	-	194,427

'Engagement costs' incorporate those costs which are directly attributable to the furthering of the charity's objectives, and is principally composed of staff, conference and travel costs.

'Office costs' incorporate those costs which are necessary to enable the charity's operations, and includes expenses such as insurance, IT and website costs.

'Governance costs' incorporate those costs which are necessary to ensure that the charity adheres to applicable legislation, and consists primarily of fees for the charity's independent examination.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Engagement costs	27,017	93,191	27,170	147,378
Office and development costs	-	-	11,376	11,376
Governance costs	-	-	2,367	2,367
Sub-total	27,017	93,191	40,913	161,121
Allocation of support and governance costs	5,113	35,800	(40,913)	-
Total expenditure	32,130	128,991	-	161,121

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Notes to the financial statements

For the year ended 31 May 2023

6. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	75	37
Independent examiner's remuneration:	<u>2,400</u>	<u>2,280</u>

Trustees' reimbursed expenses comprise payments to 1 trustee for travel and subsistence (2022: 1 trustee for travel and subsistence).

7. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	136,519	128,203
Social security costs	7,734	7,867
Retrospective application of Employment Allowance	-	(6,459)
Pension costs	<u>7,775</u>	<u>7,688</u>
	<u>152,028</u>	<u>137,299</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 £53,856 (2022: £50,638).

	2023 No.	2022 No.
Average head count	<u>4</u>	<u>4</u>

8. Taxation

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

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Notes to the financial statements

For the year ended 31 May 2023

9. Investments

	2023	2022
	£	£
Market value at 1 June 2022	1,806	1,603
Unrealised gains	<u>-</u>	<u>203</u>
Market value at 31 May 2023	<u>1,806</u>	<u>1,806</u>

10. Debtors

	2023	2022
	£	£
Accounts receivable	6,800	3,755
Prepayments and other receivables	<u>8,601</u>	<u>5,156</u>
	<u>15,401</u>	<u>8,911</u>

11. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	105	-
Accruals	5,819	5,478
Taxation and social security	-	1,199
Other creditors	<u>192</u>	<u>404</u>
	<u>6,116</u>	<u>7,081</u>

12. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	-	1,806	1,806
Current assets	92,575	88,019	180,594
Current liabilities	<u>(3,095)</u>	<u>(3,021)</u>	<u>(6,116)</u>
Net assets at 31 May 2023	<u>89,480</u>	<u>86,804</u>	<u>176,284</u>

The Ecumenical Council for Corporate Responsibility (ECCR)

Notes to the financial statements

For the year ended 31 May 2023

12. Analysis of net assets between funds (continued)

Prior period comparative

	Restricted funds £	General funds £	Total funds £
Investments	-	1,806	1,806
Current assets	70,587	60,686	131,273
Current liabilities	(1,518)	(5,563)	(7,081)
Net assets at 31 May 2022	69,069	56,929	125,998

13. Movements in funds

	At 1 June 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2023 £
Restricted funds					
MMC - Restricted	43,433	30,104	(47,195)	-	26,342
Church Action for Tax Justice	23,824	20,940	(33,015)	-	11,749
MMC - Barrow Cadbury Trust	1,812	29,500	(29,122)	-	2,190
MMC Champions Project	-	55,000	(6,091)	-	48,909
MMC Digital Upgrade	-	3,050	(2,760)	-	290
Total restricted funds	69,069	138,594	(118,183)	-	89,480
Unrestricted funds					
General funds	56,929	106,119	(76,244)	-	86,804
Total unrestricted funds	56,929	106,119	(76,244)	-	86,804
Total funds	125,998	244,713	(194,427)	-	176,284

Purposes of restricted funds

MMC - Restricted: 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.

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

The Ecumenical Council for Corporate Responsibility (ECCR)

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For the year ended 31 May 2023

13. Movements in funds (continued)

Purposes of restricted funds

MMC - Barrow Cadbury Trust: Funds used to help deliver the MMC programme, as part of a three-year grant programme.

MMC Champions Project: These funds are restricted for the Champions project, which seeks to establish and grow a national network of JustMoney Champions to extend the charity's reach and impact.

MMC Digital Upgrade: These funds are restricted for the purpose of digitally upgrading the resources and infrastructure of the Money Makes Change project.

Prior period comparative

	At 1 June 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2022 £
Restricted funds					
MMC - Restricted	756	42,540	(3)	140	43,433
MMC - Barrow Cadbury Trust	1,882	30,000	(30,070)	-	1,812
MMC - Stockwell Social Media Fund	-	2,000	(1,860)	(140)	-
Church Action for Tax Justice	12,221	59,244	(47,641)	-	23,824
Joseph Rowntree Charitable Trust	(69)	-	-	69	-
Total restricted funds	14,790	133,784	(79,574)	69	69,069
Unrestricted funds					
General funds	48,046	90,499	(81,547)	(69)	56,929
Total unrestricted funds	48,046	90,499	(81,547)	(69)	56,929
Total funds	62,836	224,283	(161,121)	-	125,998

14. Related party transactions

There were no related party transactions in the current year. In the prior year the Stockwell trust made payments to The Ecumenical Council for Corporate Responsibility totalling £4,500; £2,000 of these payments were in respect of the MMC Social Media grant. Christopher Stockwell was a trustee of both the Stockwell Trust and The Ecumenical Council for Corporate Responsibility.

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Notes to the financial statements

For the year ended 31 May 2023

15. Grants receivable

The charity is grateful to have received grants from the following organisations in the year:

	Restricted	Unrestricted	2023 Total
Barrow Cadbury Trust	29,500	-	29,500
Benefact Trust	55,000	-	55,000
Christian Aid	5,000	-	5,000
Friends Provident Foundation	-	32,500	32,500
Jesuit Fund for Social Justice	3,050	-	3,050
Joseph Rowntree Charitable Trust	-	36,000	36,000
MB Reckitt Trust	5,000	-	5,000
Sisters of the Holy Cross	20,000	-	20,000
Stockwell Trust	2,126	6,532	8,658
Trust for London	2,500	-	2,500
Total grants receivable	122,176	75,032	197,208

	Restricted	Unrestricted	2022 Total
Barrow Cadbury Trust	30,000	-	30,000
Christian Aid	5,000	-	5,000
Friends Provident Foundation	-	50,000	50,000
Joffe Trust	20,000	-	20,000
Joseph Rowntree Charitable Trust	-	25,000	25,000
Lankelly Trust	10,000	-	10,000
London Methodists	6,000	-	6,000
National Lottery	8,537	-	8,537
Sir Halley Stewart	5,000	-	5,000
Sisters of the Holy Cross	20,000	-	20,000
St Peter's Saltley Trust	500	-	500
Stockwell Trust	2,000	-	2,000
Trust for London	5,000	-	5,000
Total grants receivable	112,037	75,000	187,037