

ECGI Profit & Loss Account

	2016 Actual	2017 Budget	2017 Actual	2018 Budget
	Euro	Euro	Euro	Euro
Income/Expense				
Income				
Subscriptions income	88,744	80,000	78,885	80,000
ECGRF Contribution	120,000	120,000	120,000	100,000
Project Income and Reimbursements	30,944	52,000	68,091 ¹	40,000
GCGC Income - adjustment 2016			3,771	
Sponsorship	5,000	0	0	0
Bank interest/exchange rate loss/gain	92	0	37	40
Total Income	244,780	252,000	270,784	220,040
Expenditure				
Administration				
Accounting & Fin. charges	-13,643	-15,000	-20,025	-18,000
Administration Charge	-60,567	-73,500	-64,871	-70,000
IT & Online Services	-4,663	-10,000	-7,095	-6,000
Office Rental	-5,500	-5,500	-5,500	-5,500
Office expenses	-5,956	-10,000	-1,239	-3,000
Travel and representation	-12,005	-10,000	-10,432	-12,000
AGM	-7,297	-10,000	-4,540	-8,000
Miscellaneous	-1,800	-2,000	-799	-1,000
Total Admin	-111,430	-136,000	-114,502	-123,500
Research				
Annual Lecture & Prizes	-13,516	-12,000	-9,397	-20,000
Conferences & Workshops	-5,822	0	-28,948 ²	-10,000
Research & Academic Staff	-7,260	-8,000	-7,986	-8,000
Research Communication	-5,561	-10,000	-2,560	-5,000
Working papers	-15,656	-15,000	-16,740	-17,000
Project Expenditure	0	-10,000	-5,000	-5,000
New Online Research Portal	-2,517	-50,000	-22,676 ³	-20,000
Total Research	-50,332	-105,000	-93,307	-85,000
Total Expenditure	-161,762	-241,000	-207,809	-208,500
Net Total Income	83,018	11,000	62,975	11,540

1 Project income includes €34,860.50 from GCGC and €33,230.51 for the Institutional Investor Activism and Engagement conference which took place in Israel in december 2017

2 Primarily includes costs associated with Israel conference

3 To date -€101,762.22 (including VAT) has been spent on the new website development. The reported 2017 figure (-€22,676) refers to the depreciation expense.

The 2017 cash expenditure on the new website was -€89,178 (including VAT)

There is one further payment of -€19,641.93 remaining under the original contract.

The cash effect of the website payments in 2017 would result in a net cash loss of -€3,088 for the financial year