

**ECGI - BALANCE SHEET as at 31 December**

		<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
		Euros	Euros	Euros	Euros	Euros	Euros
<b>ASSETS</b>							
	<b>Intangible assets</b>	76,570	57,058				
	<b>Cash at bank</b>						
	Savings Accounts	22,802	55,194	89,773	35,255	39,332	108,856
	Current Accounts	323,998	299,001	142,173	39,950	36,504	42,202
	Total Current/Savings	346,800	354,196	231,947	75,205	75,836	151,058
	<b>Accounts Receivable</b>	25,411	28,142	26,980	111,116	21,839	32,584
	<b>deferred charges</b>	2,731	493	0	4,480		
	<b>TOTAL ASSETS</b>	<b>451,512</b>	<b>439,887</b>	<b>258,926</b>	<b>190,802</b>	<b>97,675</b>	<b>183,642</b>
	<b>Equity</b>						
	Retained Earnings	338,219	255,202	126,199	78,170	145,259	144,003
	Net Income	62,975	83,018	129,002	48,029	-67,089	1,256
		401,194	338,219	255,202	126,199	78,170	145,259
	<b>Current liabilities</b>						
	Charges payable	49,880	96,423	3,725	64,603	19,505	38,383
	<b>deferred charges</b>	438	5,245				
	<b>TOTAL LIABILITIES</b>	<b>451,512</b>	<b>439,887</b>	<b>258,926</b>	<b>190,802</b>	<b>97,675</b>	<b>183,642</b>

## ECGI Profit & Loss Account

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

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