

---

**File location:** G:\Notice-board\EIRIS STAFF HANDBOOK\Code of Conduct etc\Independence Report 2008.doc  
**Author/responsibility:** Stephen Hine  
**Ref:** N/A  
**Last revision:** 17/10/08  
**Version:** 1.0

## Annual Independence Report

**Approved**

<b>Revision History</b>			
<b>Revision No</b>	<b>Date</b>	<b>Changes</b>	<b>Author</b>
1.0	17/10/08	First draft – approved by Board	Stephen Hine

# Annual Independence Report<sup>1</sup>

Whilst EIRIS seeks to work closely with its various stakeholders in order to promote responsible investment and ensure their input into its research and other work EIRIS also retains an appropriate independence from them such that its work is not unduly influenced by them. EIRIS must work within a legal and regulatory framework and abide by such laws and regulations as apply to it. The EIRIS Foundation (the owner of the commercial subsidiary EIRIS) is regulated by the Charity Commission. This in no way hinders the work of EIRIS as the Charity Commission broadly supports the implementation of ethical investment by charities and related bodies.

We are members of a number of social investment fora and related bodies including UKSIF in UK, Eurosif in Europe, SIO in Canada, SIF in the US, Swesif in Sweden, VBDO in the Netherlands and may join us others in the future. The operations of EIRIS are not restricted or unduly influenced by membership of such bodies beyond abiding by their various rules of membership which do not inhibit our research or sales activities - rather EIRIS works with these bodies to promote Responsible Investment. EIRIS also belongs to or has close associations to other organisations active in the field of responsible investment such as Ecumenical Council for Corporate Responsibility and the Interfaith Centre for Corporate Responsibility, two faith based groups that promote ethical or responsible investment. The EIRIS Foundation provides a small grant to the former to help it in its work. These groups and others to which EIRIS is associated such as FairPensions, Global Reporting Initiative, UN Principles for Responsible Investment, UNEP FI, CERES and SIRAN are joined because they work to encourage the take up and best practice in CSR research and responsible investment. None of our activities with them - such as involvement in developing reporting guidelines with GRI or an emerging markets disclosure project with SIRAN in any way interferes with our ability to conduct independent research.

EIRIS has also worked closely with multilateral organisations like OECD & UNCTAD providing them with data and reports on corporate responsibility - these groups impose no meaningful restrictions on our work for them other than to respect any political sensitivities our and their work may imply e.g. to be aware of how individual country representatives may view the findings of our research such that we present it in a largely neutral and non-accusative manner.

Some of the work of EIRIS that is funded by the EIRIS Foundation has received its ultimate funding from third party donors including the Friends Provident Foundation, Polden Puckham Foundation and Charities Aid Foundation. EIRIS' ability to undertake and provide independent research or materials in fulfilling the requirements of its funders does not impinge upon EIRIS' independence. On the contrary all our funders are keen to see EIRIS use its independence to provide truly independent research and material for use by the public, charities, investors or other users of such material and websites the development and creation of which is being funded by these 3rd parties.

Note:

Peter Webster, Executive Director is the Treasurer of UKSIF Work

---

<sup>1</sup> The report covers the period, June 2007 to October 2008.

Stephen Hine, Head of Responsible Investment Development is a trustee (and former Chair) of FairPensions.

All duties in relation to the above are undertaken solely in a personal capacity by P Webster and S Hine.

**Stephen Hine**  
**October 2008**