

## Service provider financial report – month to 30 November 2018

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This is a summary of eosDAC's financial balances held by Incommsec Ltd and the transactions conducted by them during the month of November 2018.

This is the report of an eosDAC service provider; it does not report on eosDAC's cryptocurrency balances or on-chain transactions, which are conducted by the DAC itself.

After December the service provider will transition to Dacoco GmbH of Zug, however there will be a transitional period during which Incommsec will continue to handle some transactions, and additionally any contracts with Incommsec that cannot be migrated (such as M247) will remain under contract with them.

The cash at bank at 30 November 2018 was £566,327, the product of gifted capital in preceding periods.

Expenditure in the period was £33,552, comprised of: IT expense of £16,456 (detailed by item below); legal advisory expenses of £8,250 (to Chancery Lane Chambers in Anguilla); costs with respect to the establishment of The DAC Foundation of £3,423; travel to and attendance at the BP Summit in Oslo, Norway and an eosDAC meetup in Bristol of £2,878; smart contract consultancy fees of £774; agency fees being Incommsec Ltd's fee of £1,469, representing 5% + VAT of all payments made by Incommsec for services used by the DAC; £201 for accountancy fees; and other small expenses.

### Profit and loss for the period 1 November 2018 – 30 November 2018 (including comparison period)

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£	Nov 2018	Oct 2018
<b>Gross Profit</b>	<b>0</b>	<b>0</b>
<b>Administrative Costs</b>		
Advertising & Marketing	75	74
Agency Fees	1,469	1,763
Audit & Accountancy fees	201	201
Bank Fees	2	3
Bank Revaluations	(5)	4
Conferences	0	0
Consultancy fees	774	405
Foundation establishment costs	3,423	0
IT Software and Consumables	16,456	17,219
Legal Expenses	8,250	3,370
Printing & Stationery	0	0
Realised Currency Gains	0	(5)
Telephone & Internet	27	10
Travel & Subsistence	2,878	2,398
Unrealised Currency Gains	3	46
<b>Total Administrative Costs</b>	<b>33,552</b>	<b>25,489</b>
<b>Operating Profit</b>	<b>(33,552)</b>	<b>(25,489)</b>

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For further information, IT expenses are detailed as follows:

### IT software and consumables, November 2018 (including comparison period)

£	November	October
AWS	7,710	8,257
Romania server	3,300	3,300
Manchester server	3,300	3,300
IBM Softlayer	2,134	2,279
Zoom	12	12
<b>Total</b>	<b>16,456</b>	<b>17,148</b>

The cash balance is adequate to meet payables and forecasted expenditure. There are no cashflow concerns foreseen.

### Balance sheet at 30 November 2018

£	30 Nov 2018
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#### Current Assets

<b>Cash at bank and in hand</b>	
GBP Transferwise Account	10,997
Incommsec Subsidiary Account	555,330
<b>Total Cash at bank and in hand</b>	<b>566,327</b>
<b>Total Current Assets</b>	<b>566,327</b>

#### Creditors: amounts falling due within one year

Accounts Payable	20,870
Accruals - Incommsec	(304)
Incommsec Credit Card	10,722
USD Transferwise Account	739
<b>Total Creditors: amounts falling due within one year</b>	<b>32,027</b>

<b>Net Current Assets (Liabilities)</b>	<b>534,300</b>
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<b>Total Assets less Current Liabilities</b>	<b>534,300</b>
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<b>Net Assets</b>	<b>534,300</b>
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#### Capital and Reserves

Capital Introduced	761,392
Current Year Earnings	(227,092)
<b>Total Capital and Reserves</b>	<b>534,300</b>