

Service provider financial report – month to 31 December 2018

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

The total current assets at 31 December 2018 was £219,692, the product of gifted capital in preceding periods and following a donation to The DAC Foundation of £305,000. The DAC Foundation will be able to receive grant requests from all projects falling within its remit of supporting DACs, including eosDAC, as specified in its purpose.

Expenditure in the period was £40,635, comprised of: IT expense of £16,860 (detailed by item below); legal advisory expenses of £6,100 (to Chancery Lane Chambers in Anguilla); legal, accounting and related costs with respect to the establishment of The DAC Foundation of £14,553; smart contract consultancy fees of £90; agency fees being Incommsec Ltd's fee of £2,214, 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 December 2018 – 30 December 2018 (including comparison period)

£	Dec 2018	Nov 2018
Administrative Costs		
Advertising & Marketing	76	75
Agency Fees	2,214	1,469
Audit & Accountancy fees	201	201
Bank Fees	3	2
Bank Revaluations	0	(5)
Consultancy fees	71	774
Foundation establishment costs	14,553	3,423
Interest Paid	300	0
IT Software and Consumables	16,860	17,556
Legal Expenses	6,100	8,250
Realised Currency Gains	238	0
Telephone & Internet	12	27
Travel & Subsistence	0	2,878
Unrealised Currency Gains	7	3
Total Administrative Costs	40,635	34,652
Operating Profit	(40,635)	(34,652)
Profit on Ordinary Activities Before Taxation	(40,635)	(34,652)
Profit after Taxation	(40,635)	(34,652)

For further information, IT expenses are detailed as follows:

IT software and consumables, December 2018 (including comparison period)

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£	December	November
AWS	7,835	7,710
Romania server	3,300	3,300
Manchester server	3,300	3,300
M247	390	
IBM Softlayer	2,035	2,134
Zoom		12
Total	16,860	16,456

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

Balance sheet at 31 December 2018

£	31 Dec 2018
Current Assets	
Cash at bank and in hand	
GBP Transferwise Account	26,758
Incommsec Subsidiary Account	497,934
Total Cash at bank and in hand	524,692
of which with The DAC Foundation	(305,000)
Total Current Assets	219,692
Creditors: amounts falling due within one year	
Accounts Payable	12,970
Incommsec Account	6,990
Incommsec Credit Card	10,348
Suspense	1,009
USD Transferwise Account	810
Total Creditors: amounts falling due within one year	32,127
Net Current Assets (Liabilities)	187,565
Total Assets less Current Liabilities	187,565
Net Assets	187,565