

Service provider financial report – month to 31 January 2019

This is a summary of eosDAC's financial balances held by Incommsec Ltd and the transactions conducted during the month of January 2019.

This is the report of an eosDAC service provider; it does not report on eosDAC's cryptocurrency balances or on-chain transactions.

The total current assets at 31 January 2018 was £191,976, 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 £21,305, comprised of: IT expense of £13,532 (detailed by item below); legal advisory expenses of £5,994 (to Chancery Lane Chambers in Anguilla); advertising and marketing of £76 (Zendesk and Mailchimp); agency fees being Incommsec Ltd's fee of £1,330, 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 January 2019 – 31 January 2019 (including comparison period)

£	Jan 2019	Dec 2018
Administrative Costs		
Advertising & Marketing	76	76
Agency Fees	1,330	2,214
Audit & Accountancy fees	201	201
Bank Fees	1	3
Bank Revaluations	(23)	0
Consultancy fees	0	71
Foundation establishment costs	0	14,553
Interest Paid	0	300
IT Software and Consumables	13,532	16,860
Legal Expenses	5,994	6,100
Realised Currency Gains	253	238
Telephone & Internet	12	12
Unrealised Currency Gains	(71)	7
Total Administrative Costs	21,305	40,635
Operating Profit	(21,305)	(40,635)
Profit on Ordinary Activities Before Taxation	(21,305)	(40,635)
Profit after Taxation	(21,305)	(40,635)

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For further information, IT expenses are detailed as follows:

IT software and consumables, January 2019 (including comparison period)

£	January	December
AWS	4,961	7,835
Romania server	3,300	3,300
Manchester server	3,300	3,300
M247		390
IBM Softlayer	1,971	2,035
Zoom		
Total	13,532	16,860

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

Balance sheet at 31 January 2019

£	31 Jan 2019
Current Assets	
Cash at bank and in hand	
GBP Transferwise Account	13,725
Incommsec Subsidiary Account	483,252
Total Cash at bank and in hand	496,976
of which with The DAC Foundation	(305,000)
Total Current Assets	191,976
Creditors: amounts falling due within one year	
Accounts Payable	8,858
Incommsec Account	6,990
Incommsec Credit Card	8,071
Suspense	1,009
USD Transferwise Account	788
Total Creditors: amounts falling due within one year	25,716
Net Current Assets (Liabilities)	166,260
Total Assets less Current Liabilities	166,260
Net Assets	166,260