

Service provider financial report – month to 31 August 2018

This is a summary of eosDAC's financial balances held by Incommsec Ltd and the transactions conducted by them on behalf of eosDAC during the month of August 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 cash at bank at 31 August 2018 was £647,625, the product of gifted capital preceding periods.

Expenditure in the period was £25,976, comprised of: IT expense of £16,202; co-organisation of an event hosting EOS investors, block producers and the community, costing £8,532 in August (a further charge will be recognised in September); agency fees being Incommsec Ltd's fee of £873, 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 August 2018 – 31 August 2018 (including comparison periods)

£	Aug 2018	Jul 2018	Jun 2018
Administrative Costs			
Advertising & Marketing	39	70	763
Agency Fees	873	777	1,204
Audit & Accountancy fees	201	202	0
Bank Fees	2	1	21
Bank Revaluations	(2)	21	17
Conferences	8,532	0	0
Consultancy fees	0	3,790	0
Directors' Remuneration	0	0	8,480
Entertainment-100% business	0	70	0
IT Software and Consumables	16,202	12,696	9,329
Printing & Stationery	86	383	0
Realised Currency Gains	0	0	57
Telephone & Internet	10	0	10
Travel - International	0	3,599	0
Travel & Subsistence	0	42	100
Unrealised Currency Gains	32	16	(36)
Total Administrative Costs	25,976	21,666	19,945
Operating Profit	(25,976)	(21,666)	(19,945)
Profit on Ordinary Activities Before Taxation	(25,976)	(21,666)	(19,945)
Profit after Taxation	(25,976)	(21,666)	(19,945)

Please note that expenditure for IT and consumables in the prior two periods (July and June) has been restated to include Amazon Web Services expenditure that was billed and paid in August but accrued in June and July, and to change marginally the amortisation profile of an upfront payment on the M247 contract as recommended by our accountants.

For further information, IT expenses are detailed as follows:

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IT software and consumables, 1 June 2018 – 31 August 2018

£	August	July	June
AWS	7,519	3,814	2,729
Romania server	3,300	3,300	3,300
Manchester server	3,300	3,300	3,300
IBM Softlayer	1,991	2,282	
Google storage	80		
Zoom	12		
Total	16,202	12,696	9,329

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

Balance sheet at 31 August 2018

£	31 Aug 2018
Current Assets	
Cash at bank and in hand	
GBP Transferwise Account	37,363
Incommsec Subsidiary Account	610,139
USD Transferwise Account	123
Total Cash at bank and in hand	647,625
Prepayments	(1,991)
Total Current Assets	645,634
Creditors: amounts falling due within one year	
Accounts Payable	11,256
Incommsec Credit Card	4,261
Total Creditors: amounts falling due within one year	15,517
Net Current Assets (Liabilities)	630,117
Total Assets less Current Liabilities	630,117
Net Assets	630,117
Capital and Reserves	
Capital Introduced	761,392
Current Year Earnings	(131,275)
Total Capital and Reserves	630,117