



**Foundations**

**Section 22 and Schedule 1 Paragraph 2**

Every Foundation shall at all times have a registered office in Guernsey at which all records of the foundation (or copies) must be kept.

Records of the Foundation include all documents filed with the Registrar, the Constitution, the accounting records, and all documents required to be kept by the foundation in accordance with any enactment.

The accounting records must be-

- Sufficient to show and explain the foundations transactions,
- Such as to disclose with reasonable accuracy, at any time, the foundations financial position at that time, and
- Such as to enable the foundation officials to ensure that the foundations account are prepared properly in accordance with any relevant enactment for the time being in force

And they shall in particular contain day to day entries of all sums of money received and expended by the foundation, the matters in respect of which the receipt and expenditure takes place and a record of the assets and liabilities of the foundation.