

**XYZ Foundation**

FINANCIAL STATEMENTS

For the year ended 31 December 2016

# XYZ Foundation

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For the year ended 31 December 2016

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GENERAL INFORMATION

For the year ended 31 December 2016

Date of Constitution:                    dd/mm/yyyy

Founder:                                    Name

Council of Members:                    Names

Guardian:                                 Name if applicable

Registered office:

The summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant original documentation and the Foundations Law.

## BALANCE SHEET

as at 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>GBP</i>	<i>2015</i> <i>GBP</i>
<b>FIXED ASSETS</b>			
Freehold property		375,000	250,000
Leasehold property		305,810	187,100
Fixtures & fittings		59,500	45,000
Other fixed assets		27,220	22,000
Quoted investments		55,550	50,500
Unquoted investments	3	41,250	37,500
		<u>864,330</u>	<u>592,100</u>
<b>CURRENT ASSETS</b>			
Loans receivable - capital	4	81,400	74,000
Loans receivable - income	4	58,300	53,000
Sundry debtors - capital	5	8,250	7,500
Sundry debtors - income	5	7,150	6,500
Funds due from brokers		25,850	23,500
Other assets		6,930	6,300
Cash at bank - capital		92,400	84,000
Cash at bank - income		19,250	17,500
		<u>299,530</u>	<u>272,300</u>
<b>CREDITORS</b>			
Loans payable - capital	6	60,500	55,000
Loans payable - income	6	35,200	32,000
Sundry creditors - capital	7	1,650	1,500
Sundry creditors - income	7	1,320	1,200
		<u>98,670</u>	<u>89,700</u>
<b>NET CURRENT ASSETS</b>			
		<u>200,860</u>	<u>182,600</u>
<b>TOTAL ASSETS</b>			
		<u>1,065,190</u>	<u>774,700</u>
<b>FOUNDATION FUND</b>			
CAPITAL ACCOUNT (Page 5)		942,620	722,200
INCOME ACCOUNT (Page 6)		122,570	52,500
		<u>1,065,190</u>	<u>774,700</u>

For and on behalf of ABC Trustees Limited  
as Council of XYZ Foundation

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

Date:

## CAPITAL ACCOUNT

For the year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>GBP</i>	<i>2015</i> <i>GBP</i>
<b>ADDITIONS TO CAPITAL</b>			
Initial contribution		-	550,000
Additional contribution		295,000	240,000
Profit on foreign exchange		19,250	17,500
Profit on investments		41,250	37,500
Profit on property		47,300	43,000
		<u>402,800</u>	<u>888,000</u>
<b>CAPITAL EXPENSES</b>			
Accountancy fees		8,250	7,500
Compliance fee		7,150	6,500
Bank charges		9,570	8,700
Custody fees		10,120	9,200
Depreciation		5,500	5,000
Investment advisory fees		9,350	8,500
Legal & professional fees		11,330	10,300
Property expenses		17,160	15,600
Sundry expenses		6,160	5,600
Council fees		18,040	16,400
		<u>102,630</u>	<u>93,300</u>
<b>INCREASE IN FOUNDATION CAPITAL FOR THE YEAR</b>		<u>300,170</u>	<u>794,700</u>
Distributions	8	(60,500)	(55,000)
Loan written off		(19,250)	(17,500)
<b>NET INCREASE IN TRUST CAPITAL FOR THE YEAR</b>		<u>220,420</u>	<u>722,200</u>
<b>CAPITAL ACCOUNT BALANCE BROUGHT FORWARD</b>		722,200	-
<b>CAPITAL ACCOUNT BALANCE CARRIED FORWARD</b>		<u><u>942,620</u></u>	<u><u>722,200</u></u>

## INCOME ACCOUNT

For the year ended 31 December 2016

	<i>Notes</i>	<i>2016 GBP</i>	<i>2015 GBP</i>
<b>INCOME</b>			
Bank interest		1,320	1,200
Bond interest		83,600	76,000
Dividend income		135,300	123,000
Rental income		40,700	37,000
Other income		8,140	7,400
Profit/(loss) on foreign exchange		6,160	(5,600)
		<u>275,220</u>	<u>239,000</u>
<b>EXPENDITURE</b>			
Accountancy fees		10,450	9,500
Compliance fee		9,350	8,500
Bank charges		6,930	6,300
Commissions paid		24,200	22,000
Consultancy fees		38,500	35,000
Custody fees		5,170	4,700
Depreciation		8,250	7,500
Investment advisory fees		8,250	7,500
Legal & professional fees		9,570	8,700
Property expenses		20,570	18,700
Sundry expenses		3,740	3,400
Council fees		20,570	18,700
		<u>165,550</u>	<u>150,500</u>
<b>INCOME FOR THE YEAR</b>		<u>109,670</u>	<u>88,500</u>
Distributions	8	(39,600)	(36,000)
<b>NET INCOME FOR THE YEAR</b>		<u>70,070</u>	<u>52,500</u>
<b>INCOME ACCOUNT BALANCE BROUGHT FORWARD</b>		52,500	-
<b>INCOME ACCOUNT BALANCE CARRIED FORWARD</b>		<u><u>122,570</u></u>	<u><u>52,500</u></u>

## Notes to the Financial Statements

For the year ended 31 December 2016

**1. Accounting Policies**

The Council is responsible for the preparation of the Financial Statements, the selection of suitable accounting policies and their consistent application.

These Financial Statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.

**(i) Income and Expenses**

Unless specifically provided for, income and expenses have been accounted for on a received and paid basis. The Council does not consider this to be a significant departure from the accruals concept.

**(ii) Investments**

Unless otherwise accounted for, investments are included in these Financial Statements at cost.

**(iii) Property**

Unless otherwise accounted for, property has been included within these Financial Statements at cost and has not been revalued. In the Council's opinion the cost of obtaining an up-to-date valuation would outweigh the benefit to the Beneficiaries.

**(iv) Foreign Currency Transactions**

Transactions carried out in foreign currencies are translated into Pounds Sterling at the rate prevailing on the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into Pounds Sterling on the balance sheet date with the resultant gain or loss being included in the capital or income account, as appropriate.

**2. Related Party Transactions**

The Council does not consider that any related party transactions need to be disclosed, other than those detailed within these Financial Statements.

	<i>2016</i>	<i>2015</i>
	<i>GBP</i>	<i>GBP</i>
<b>3. Unquoted Investments</b>		
Unquoted investments	41,250	37,500
	<u>41,250</u>	<u>37,500</u>

Notes to the Financial Statements  
For the year ended 31 December 2016

	<i>2016</i>	<i>2015</i>
	<i>GBP</i>	<i>GBP</i>
<b>4. Loans Receivable - Capital</b>		
Loan 1	40,700	40,000
Loan 2	40,700	34,000
	<u>81,400</u>	<u>74,000</u>
	<u><u>81,400</u></u>	<u><u>74,000</u></u>

**Loans Receivable - Income**

	<i>GBP</i>	<i>GBP</i>
Loan 1	53,000	53,000
	<u>58,300</u>	<u>53,000</u>
	<u><u>58,300</u></u>	<u><u>53,000</u></u>

The loans are unsecured, interest free and repayable on demand.

**5. Sundry Debtors - Capital**

	<i>GBP</i>	<i>GBP</i>
Sundry debtors	8,250	7,500
	<u>8,250</u>	<u>7,500</u>
	<u><u>8,250</u></u>	<u><u>7,500</u></u>

**Sundry Debtors - Income**

	<i>GBP</i>	<i>GBP</i>
Sundry debtors	7,150	6,500
	<u>7,150</u>	<u>6,500</u>
	<u><u>7,150</u></u>	<u><u>6,500</u></u>



Notes to the Financial Statements  
For the year ended 31 December 2016

	<i>2016</i>	<i>2015</i>
	<i>GBP</i>	<i>GBP</i>
<b>6. Loans Payable - Capital</b>		
Loan 1	30,250	43,000
Loan 2	30,250	12,000
	<u>60,500</u>	<u>55,000</u>
	<u><u>60,500</u></u>	<u><u>55,000</u></u>
<b>Loans Payable - Income</b>		
	<i>GBP</i>	<i>GBP</i>
Loan 1	17,600	15,000
Loan 2	17,600	17,000
	<u>35,200</u>	<u>32,000</u>
	<u><u>35,200</u></u>	<u><u>32,000</u></u>
<p>The loans are unsecured, interest free and repayable on demand.</p>		
<b>7. Sundry Creditors - Capital</b>		
	<i>GBP</i>	<i>GBP</i>
Sundry creditors		1,500
	<u>1,650</u>	<u>1,500</u>
	<u><u>1,650</u></u>	<u><u>1,500</u></u>
<b>Sundry Creditors - Income</b>		
	<i>GBP</i>	<i>GBP</i>
Sundry creditors	1,320	1,200
	<u>1,320</u>	<u>1,200</u>
	<u><u>1,320</u></u>	<u><u>1,200</u></u>

## 8. Distributions

### Capital Distributions

	<i>GBP</i>	<i>GBP</i>
Beneficiary 1	30,250	23,000
Beneficiary 2	30,250	32,000
	<hr/>	<hr/>
	60,500	55,000
	<hr/> <hr/>	<hr/> <hr/>

### Income Distributions

	<i>GBP</i>	<i>GBP</i>
Beneficiary 1	19,800	18,000
Beneficiary 2	19,800	18,000
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	39,600	36,000
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