

## **Annual Renewal - Foundations**

### **Background**

At its meeting held on 18 March 2014, the Commerce and Employment Board approved and signed the regulations entitled 'The Foundations (Annual Renewal) (Guernsey) Regulations, 2014'.

All Foundations registered in Guernsey are required to make an annual renewal submission each year in June unless the Foundation was first registered on or after 1 May of the year in question.

The annual renewal must contain information which is correct as of the 31 May in the year in question.

### **Annual Renewal Process**

In May of each renewal year, the Registry will produce an annual renewal form which will be sent to the registered office address of the foundation. This form will be pre-populated with the current information held on the register.

A Councillor or Resident Agent of the Foundation will then need to review the information contained on the renewal form, confirm whether there have been any amendments to the Charter since incorporation/or the last annual renewal and then sign and date the renewal form.

If any changes are made to the Foundation between 1st and 31st May, the Registry will issue an updated Annual Return form with the correct information, to then be signed and dated.

Once signed, the form must be returned to the Registry by 30 June. You will need to advise the Registry whether you wish to pay by debit/credit card, cheque or wish the fee to be charged to your Registry financial account.

The annual renewal fee has been set at £500 per annum. Late fees of £100 per month will apply with effect from 1 July. (These fees are set in accordance with the Foundations (Fees) (Guernsey) Regulations 2013.)