

**REGISTERED COMPANY NUMBER: 09614226 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1163753**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2016  
for  
Epic Foundation UK Ltd**

**Flintham Mackenzie  
Chartered Accountants  
277-279 Chiswick High Road  
Chiswick  
London  
W4 4PU**

**Epic Foundation UK Ltd**

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for the year ended 31 December 2016**

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## **Epic Foundation UK Ltd**

### **Report of the Trustees for the year ended 31 December 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

To advance such charitable purposes (according to the law of England and Wales) as the directors see fit from time to time in particular but not limited to advance in life and relieve the needs of young people globally by making grants and awards and by providing information and technology resources to social and charitable organisations.

#### **ACHIEVEMENT AND PERFORMANCE**

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made the grants of £414,958 to various organisations including education, sports, health sectors etc.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees were delighted to receive donations and legacies of £752,369 for the year ended 31st December 2016 (2015: £21,365). Of this £315,555 (2015: nil) was restricted funds.

Total resources expended for the year was £443,690 (2015: £14,967) and therefore the charity can report a net increase in funds of £308,679 (2015: £6,398). Total unrestricted funds as at the year ended 31st December 2016 was £216,584 (2015: £6,398) and total restricted fund was £98,493 (2015: nil).

##### **Reserves policy**

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

#### **FUTURE PLANS**

The core of the charity's objectives are globally to advance in life and relieve the needs of young people and the charity will continue to work with the key partners in the Epic networks and help more young people.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

New trustees are recruited and appointed in accordance with the Articles of Association and the Charity Commission's guidance. The trustees are directors for the purpose of company law.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

09614226 (England and Wales)

##### **Registered Charity number**

1163753

**Epic Foundation UK Ltd**

**Report of the Trustees  
for the year ended 31 December 2016**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered office**  
20-22 Bedford Row  
London  
WC1R 4JS

**Trustees**  
A Mars  
Ms M V Elst  
C Prevost  
N Crosta

**Independent examiner**  
B Taneja  
ACCA  
Flintham Mackenzie  
Chartered Accountants  
277-279 Chiswick High Road  
Chiswick  
London  
W4 4PU

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

There were no funds held as custodian for others for the year ended 31st December 2016.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

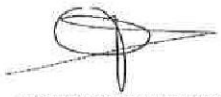
The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 09/28/17 and signed on its behalf by:

  
.....  
A Mars - Trustee

**Independent Examiner's Report to the Trustees of  
Epic Foundation UK Ltd**

I report on the accounts for the year ended 31 December 2016 set out on pages five to twelve.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

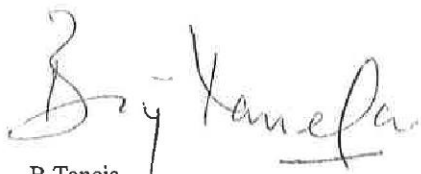
- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner's Report to the Trustees of  
Epic Foundation UK Ltd



B Taneja  
ACCA  
Flintham Mackenzie  
Chartered Accountants  
277-279 Chiswick High Road  
Chiswick  
London  
W4 4PU

Date: 29/09/2017

**Epic Foundation UK Ltd**

**Statement of Financial Activities  
for the year ended 31 December 2016**

				<b>Year ended 31/12/16</b>	<b>Period 29/5/15 to 31/12/15</b>
	<b>Notes</b>	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	436,813	315,556	752,369	21,365
<b>Total</b>		<b>436,813</b>	<b>315,556</b>	<b>752,369</b>	<b>21,365</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	26,473	13,729	40,202	5,619
Charitable activities	4				
Operation of Grants		200,154	203,334	403,488	9,348
<b>Total</b>		<b>226,627</b>	<b>217,063</b>	<b>443,690</b>	<b>14,967</b>
<b>NET INCOME</b>		<b>210,186</b>	<b>98,493</b>	<b>308,679</b>	<b>6,398</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,398	-	6,398	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>216,584</b>	<b>98,493</b>	<b>315,077</b>	<b>6,398</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Epic Foundation UK Ltd**

**Balance Sheet  
At 31 December 2016**

	Notes	Unrestricted fund £	Restricted fund £	2016 Total funds £	2015 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		227,807	98,493	326,300	9,209
<b>CREDITORS</b>					
Amounts falling due within one year	10	(11,223)	-	(11,223)	(2,811)
<b>NET CURRENT ASSETS</b>		<u>216,584</u>	<u>98,493</u>	<u>315,077</u>	<u>6,398</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>216,584</u>	<u>98,493</u>	<u>315,077</u>	<u>6,398</u>
<b>NET ASSETS</b>		<u>216,584</u>	<u>98,493</u>	<u>315,077</u>	<u>6,398</u>
<b>FUNDS</b>	11				
Unrestricted funds				216,584	6,398
Restricted funds				98,493	-
<b>TOTAL FUNDS</b>				<u>315,077</u>	<u>6,398</u>

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 December 2016.

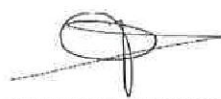
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 09/28/17 and were signed on its behalf by:

  
.....  
A Mars -Trustee

The notes form part of these financial statements



**Epic Foundation UK Ltd**  
**Cash Flow Statement**  
**for the year ended 31 December 2016**

		Year ended 31/12/16 £	Period 29/5/15 to 31/12/15 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>317,091</u>	<u>9,209</u>
<b>Net cash provided by (used in) operating activities</b>		<u>317,091</u>	<u>9,209</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>317,091</b>	<b>9,209</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>9,209</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>326,300</b></u>	<u><b>9,209</b></u>

The notes form part of these financial statements

**Epic Foundation UK Ltd**

**Notes to the Cash Flow Statement  
for the year ended 31 December 2016**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Year ended 31/12/16 £</b>	<b>Period 29/5/15 to 31/12/15 £</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>308,679</b>	<b>6,398</b>
<b>Adjustments for:</b>		
Increase in creditors	<u>8,412</u>	<u>2,811</u>
<b>Net cash provided by (used in) operating activities</b>	<u><b>317,091</b></u>	<u><b>9,209</b></u>

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the year ended 31 December 2016**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. DONATIONS AND LEGACIES**

	<b>Year ended</b>	<b>Period</b>
	<b>31/12/16</b>	<b>29/5/15</b>
	<b>£</b>	<b>to</b>
		<b>31/12/15</b>
	<b>£</b>	<b>£</b>
Donations	<b>752,369</b>	<b>21,365</b>

**Epic Foundation UK Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

**3. RAISING FUNDS**

**Raising donations and legacies**

	Year ended 31/12/16 £	Period 29/5/15 to 31/12/15 £
Events and summits	<u>40,202</u>	<u>5,619</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 5) £	Totals £
Operation of Grants	<u>87,023</u>	<u>316,465</u>	<u>403,488</u>

**5. GRANTS PAYABLE**

	Year ended 31/12/16 £	Period 29/5/15 to 31/12/15 £
Operation of Grants	<u>316,465</u>	<u>-</u>

	Grants to institutions £
Education	119,308
Health	85,912
Sports	111,245
	-----
Total:	316,465

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the period ended 31 December 2015.

**Trustees' expenses**

£7,710 has been paid as trustee's expenses for the year ended 31st December 2016 (2015: £2,503)

Epic Foundation UK Ltd

Notes to the Financial Statements - continued  
for the year ended 31 December 2016

7. STAFF COSTS

	Year ended 31/12/16 £	Period 29/5/15 to 31/12/15 £
Wages and salaries	<u>52,866</u>	<u>5,705</u>

The average monthly number of employees during the year was as follows:

Year ended 31/12/16	Period 29/5/15 to 31/12/15
<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>21,365</u>	<u>-</u>	<u>21,365</u>
<b>Total</b>	<u>21,365</u>	<u>-</u>	<u>21,365</u>
<b>EXPENDITURE ON</b>			
Raising funds	<u>5,619</u>	<u>-</u>	<u>5,619</u>
Charitable activities	<u>9,348</u>	<u>-</u>	<u>9,348</u>
Operation of Grants	<u>14,967</u>	<u>-</u>	<u>14,967</u>
<b>Total</b>	<u>14,967</u>	<u>-</u>	<u>14,967</u>
<b>NET INCOME</b>	<u>6,398</u>	<u>-</u>	<u>6,398</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,398</u>	<u>-</u>	<u>6,398</u>

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration was £2,500 (2015: nil) and other accountancy service was £6,832 (2015: £336)



**Epic Foundation UK Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2016**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	-	300
Social security and other taxes	726	362
Other creditors	6,047	2,149
Accrued expenses	4,450	-
	<u>11,223</u>	<u>2,811</u>

**11. MOVEMENT IN FUNDS**

	At 1/1/16	Net movement in funds	At 31/12/16
	£	£	£
<b>Unrestricted funds</b>			
General fund	6,398	210,186	216,584
<b>Restricted funds</b>			
Restricted fund	-	98,493	98,493
	<u>6,398</u>	<u>308,679</u>	<u>315,077</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	436,813	(226,627)	210,186
<b>Restricted funds</b>			
Restricted fund	315,556	(217,063)	98,493
	<u>752,369</u>	<u>(443,690)</u>	<u>308,679</u>
<b>TOTAL FUNDS</b>			

**12. RELATED PARTY DISCLOSURES**

During the year, the company received donations of £140,237 from Epic Foundation USA, where Mr A Mars is also a trustee/director. Epic Foundation USA and the company are separate entities but work together under the terms of co-operation agreement.