

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2018
for
Epic Foundation UK Ltd**

Flintham Mackenzie Audit Limited
Chartered Accountants and Statutory Auditors
277-279 Chiswick High Road
Chiswick
London
W4 4PU

Epic Foundation UK Ltd

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for the year ended 31 December 2018**

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Epic Foundation UK Ltd

Report of the Trustees for the year ended 31 December 2018

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 2018. 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

Objectives and Aims

Epic Foundation UK Limited is a registered Charitable Organization in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organizations including but not limited to those focused on child development and welfare. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organizations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organizations that promote the charitable aims of Epic Foundation UK. Social and charitable organizations will be able to apply for grants in accordance with Epic Foundation UK's grantmaking policy. In accordance with Epic Foundation's Grantmaking Policy, in 2018 Epic Foundation UK has granted £1,258,912 in funding to 26 of non-profits working in 10 countries globally to improve the lives of disadvantaged children and youth. The organizations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundation US and Epic Foundation France, and subsequently reviewed and approved by the Directors of Epic Foundation UK.

Organizations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Promoting or advancing the education of children;
- (b) Increasing economic empowerment of children;
- (c) Promoting or advancing rights and protection for children; and
- (d) Promoting or advancing the mental and physical wellbeing of children.

Public benefit

The trustees have considered the requirements of the Charity Commission and have concluded that:

- (a) The aims of the organization continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims or activities.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and planning future activities for the year.

Grant making policies

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

STRATEGIC REPORT

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 grants of £1,258,912 (2017: £602,269) and had related costs for operation of grants of £212,191 (2017: £230,330) to various organisations including education, sports, health sectors etc.

Epic Foundation UK Ltd
Report of the Trustees
for the year ended 31 December 2018

STRATEGIC REPORT

Financial review

Financial position

The trustees were delighted to receive donations and legacies of £425,995 from the United Kingdom, £178,222 from Europe, £449,270 from the United States, which made the total received of £1,053,487 for the year ended 31st December 2018 (2017: £1,413,870). Of this £684,098 (2017: £1,172,021) was restricted fund.

Total resources expended for the year was £1,497,308 (2017: £898,246 and therefore the charity can report a net decrease in funds of £(443,820) (2017: increase £515,624). Total unrestricted fund held as at the year ended 31st December 2018 was £208,492 (2017: £162,890) and total restricted fund held was £248,560 (2017: £667,811).

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.

Going concern

The trustees have reviewed the circumstances of Epic Foundation UK Ltd and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

Principal risks, uncertainties and their management

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by Epic Foundation UK and have implemented risk management processes. The Trustees have ensured that appropriate controls are in place to provide assurance against fraud and error. These controls are continually monitored for adherence.

Epic Foundation UK relies upon charitable funding to fund its grantmaking activities and related operations. This funding can fluctuate given the inherent uncertainties associated with changes in the economic climate and economy. This risk is mitigated by ongoing efforts to diversify sources of funding. In addition, the chair of the Board of Trustees reviews management accounts on a quarterly basis and ensures the organization has funding required to continue operations regardless of the near-term economic climate.

The principal sources of funding to the charity were Hoare Trustees, Perdurance International, Temasek International and Epic Foundation Inc. These funds provide the commercial basis for charitable projects undertaken by the charity.

Plan for future periods

The core of the charity's objectives are to advance in life and relieve the needs of young people globally 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

Epic Foundation UK is a registered charity and a company limited by guarantee. The governing document is the Articles of Association.

Epic Foundation UK is further governed by the Board of Trustees which consists of four senior professionals who are set out on Page 3 of this document. Trustees are responsible for decision-making on long-term strategic direction and governance as well as the review of the charity's performance. The Board of Trustees decide on the pursuit of all fundraising events, the application of funds raised, and the appointment of advisors. The board met 4 times during 2018. Day-to-day operations are led by the CEO, who sits on the Board of Trustees and works closely with other Board members.

Recruitment and appointment of new trustees

The appointment of a new trustee to the Epic Foundation UK Board of Trustees takes place after due consideration from both parties, to ensure a good strategic fit for the Board and the prospective trustee. Any new trustee is trained on board processes and committees, the legal obligations of Trustees of a UK Charity, and the policies, by-laws and activities of Epic Foundation UK.

Key management remuneration

No remuneration has been paid to the trustees. Trustees' travel etc expenses paid are referred to in note 8 to the accounts.

Epic Foundation UK Ltd

**Report of the Trustees
for the year ended 31 December 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Epic Foundation Inc, which has the same principal trustee, Mr A Mars, is a separate entity to Epic Foundation UK Ltd but they work together under the terms of co-operation agreement in order to serve the charity's objectives on a wider range.

Epic Foundation France, is also a separate entity and works with Epic Foundation UK Ltd under co-operation agreement.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09614226 (England and Wales)

Registered Charity number

1163753

Registered office

Suite 1
3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

Trustees

A Mars
Ms M V Elst
C Prevost
N Crosta

Auditors

Flintham Mackenzie Audit Limited
Chartered Accountants and Statutory Auditors
277-279 Chiswick High Road
Chiswick
London
W4 4PU

Solicitors

Kirkland & Ellis International LLP
30 St Mary Axe
London
EC3A 8AF

Bankers

HSBC PLC
City of London Branch
60 Queen Victoria Street
London EC4N 4TR

FUNDS HELD AS CUSTODIAN FOR OTHERS

There were no funds held as custodian for others for the year ended 31st December 2018.

Epic Foundation UK Ltd

**Report of the Trustees
for the year ended 31 December 2018**

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Flintham Mackenzie Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 August 2019 and signed on the board's behalf by:


A Mars - Trustee

Report of the Independent Auditors to the Trustees of Epic Foundation UK Ltd

Opinion

We have audited the financial statements of Epic Foundation UK Ltd (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

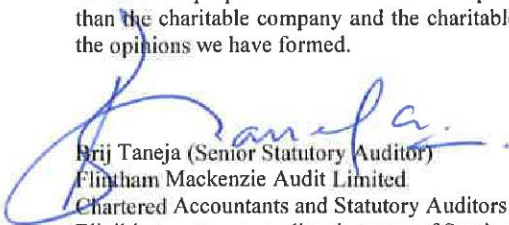
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brij Taneja (Senior Statutory Auditor)
Flintham Mackenzie Audit Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
277-279 Chiswick High Road
Chiswick
London
W4 4PU

Date: 27/08/2019.

Epic Foundation UK Ltd

**Statement of Financial Activities
for the year ended 31 December 2018**

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Not es	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	449,390	604,097	1,053,487	1,413,870
Investment income	3	-	1	1	-
Total		449,390	604,098	1,053,488	1,413,870
EXPENDITURE ON					
Raising funds	4	26,205	-	26,205	65,647
Charitable activities	5				
Operation of Grants		235,563	1,023,349	1,258,912	832,599
Support costs		212,191	-	212,191	-
Total		473,959	1,023,349	1,497,308	898,246
NET INCOME/(EXPENDITURE)		(24,569)	(419,251)	(443,820)	515,624
RECONCILIATION OF FUNDS					
Total funds brought forward		162,890	667,811	830,701	315,077
TOTAL FUNDS CARRIED FORWARD		138,321	248,560	386,881	830,701

The notes form part of these financial statements

Epic Foundation UK Ltd

**Balance Sheet
At 31 December 2018**

		Unrestricted fund	Restricted fund	Total	2018 funds	Total	2017 funds
	Notes	£	£		£		£
CURRENT ASSETS							
Debtors	11	642	-	642		697	
Cash at bank		<u>153,891</u>	<u>328,560</u>	<u>482,451</u>		<u>937,942</u>	
		154,533	328,560	483,093		938,639	
CREDITORS							
Amounts falling due within one year	12	<u>(16,212)</u>	<u>(80,000)</u>	<u>(96,212)</u>		<u>(107,938)</u>	
NET CURRENT ASSETS		<u>138,321</u>	<u>248,560</u>	<u>386,881</u>		<u>830,701</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>138,321</u>	<u>248,560</u>	<u>386,881</u>		<u>830,701</u>	
NET ASSETS		<u>138,321</u>	<u>248,560</u>	<u>386,881</u>		<u>830,701</u>	
FUNDS	13						
Unrestricted funds				138,321		162,890	
Restricted funds				<u>248,560</u>		<u>667,811</u>	
TOTAL FUNDS				<u>386,881</u>		<u>830,701</u>	

The notes form part of these financial statements

Epic Foundation UK Ltd

Balance Sheet - continued
At 31 December 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

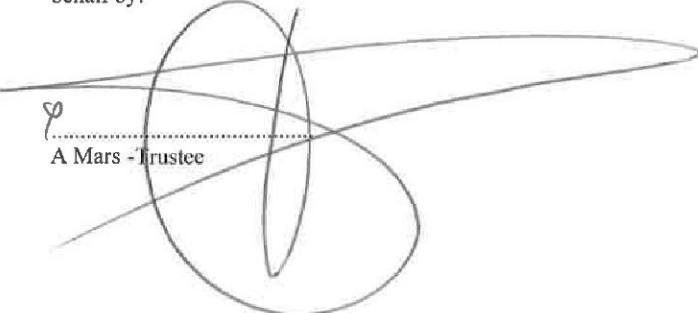
The trustees acknowledge their responsibilities for

- (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 audited under the requirements of Section 144 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees on 27 August 2019 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 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(455,491)</u>	<u>611,642</u>
Net cash provided by (used in) operating activities		<u>(455,491)</u>	<u>611,642</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(455,491)	611,642
Cash and cash equivalents at the beginning of the reporting period		<u>937,942</u>	<u>326,300</u>
Cash and cash equivalents at the end of the reporting period		<u>482,451</u>	<u>937,942</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 2018**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(443,820)	515,624
Adjustments for:		
Decrease/(increase) in debtors	55	(697)
(Decrease)/increase in creditors	<u>(11,726)</u>	<u>96,715</u>
Net cash provided by (used in) operating activities	<u>(455,491)</u>	<u>611,642</u>

Epic Foundation UK Ltd

**Notes to the Financial Statements
for the year ended 31 December 2018**

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities include grants made and an apportionment of other related costs.

The costs related to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants are broadly equivalent. The detailed allocation of costs is analysed in notes 5 and 6.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Epic Foundation UK Ltd

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	<u>1,053,487</u>	<u>1,413,870</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Bank interest received	<u>1</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
Events and summits	<u>26,205</u>	<u>65,647</u>

5. CHARITABLE ACTIVITIES COSTS

The cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	Grants payable	Other cost	2018	2017
	£	£	£	£
Education	605,378	125,525	730,903	422,866
Health	321,368	66,635	388,003	197,086
Sports	<u>96,603</u>	<u>20,031</u>	<u>116,634</u>	<u>212,627</u>
Total	<u>1,023,349</u>	<u>212,191</u>	<u>1,235,540</u>	<u>832,599</u>

An additional £235,465 of grants were made to the Epic Foundation of France.

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018	2017
	£	£
Staff costs	142,461	182,195
Insurance	3,857	1,157
Advertising	-	1,209
Sundries	1,309	2,328
Accountancy	9,050	4,210
Professional fees	19,269	2,690
Bank charges	1,027	1,846
Travel	21,861	21,695
Auditor's fee	8,000	8,000
Auditor's fee-non-audit	5,000	5,000
Software costs	<u>357</u>	<u>-</u>
	<u>212,191</u>	<u>230,330</u>

Epic Foundation UK Ltd

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

7. GRANTS PAYABLE

	2018	2017
	£	£
Operation of Grants	<u>1,258,912</u>	<u>602,269</u>
Grants to institutions	2018	2017
	£	£
Education	605,378	297,252
Health	321,368	144,738
Sports	96,701	160,279
	<u>1,023,447</u>	<u>602,269</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the period ended 31 December 2017.

Trustees' expenses

£13,981 was paid to Ms M Vander Elst for travel and accommodation as trustee's expenses for the year ended 31st December 2018 (2017: £10,798)

9. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	133,257	182,158
Social security costs	7,844	37
Other pension costs	<u>1,360</u>	<u>-</u>
	<u>142,461</u>	<u>182,195</u>

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

2018	2017
5	10

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>241,849</u>	<u>1,172,021</u>	<u>1,413,870</u>
Total	241,849	1,172,021	1,413,870

Epic Foundation UK Ltd

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund	Restricted fund	Total funds
	£	£	£
EXPENDITURE ON			
Raising funds	65,213	434	65,647
Charitable activities			
Operation of Grants	<u>230,330</u>	<u>602,269</u>	<u>832,599</u>
Total	<u>295,543</u>	<u>602,703</u>	<u>898,246</u>
NET INCOME/(EXPENDITURE)	(53,694)	569,318	515,624
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>216,584</u>	<u>98,493</u>	<u>315,077</u>
TOTAL FUNDS CARRIED FORWARD	<u>162,890</u>	<u>667,811</u>	<u>830,701</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>642</u>	<u>697</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	238	587
Deferred income	80,000	80,000
Social security and other taxes	-	481
Other creditors	2,974	13,870
Accrued expenses	<u>13,000</u>	<u>13,000</u>
	<u>96,212</u>	<u>107,938</u>

13. MOVEMENT IN FUNDS

	At 1/1/18	Net movement in funds	At 31/12/18
	£	£	£
Unrestricted funds			
General fund	162,890	(24,569)	138,321
Restricted funds			
Restricted fund	<u>667,811</u>	<u>(419,251)</u>	<u>248,560</u>
TOTAL FUNDS	<u>830,701</u>	<u>(443,820)</u>	<u>386,881</u>

Epic Foundation UK Ltd

Notes to the Financial Statements - continued
for the year ended 31 December 2018

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	449,390	(473,959)	(24,569)
Restricted funds			
Restricted fund	604,098	(1,023,349)	(419,251)
TOTAL FUNDS	<u>1,053,488</u>	<u>(1,497,308)</u>	<u>(443,820)</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	216,584	(53,694)	162,890
Restricted Funds			
Restricted fund	98,493	569,318	667,811
TOTAL FUNDS	<u>315,077</u>	<u>515,624</u>	<u>830,701</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,849	(295,543)	(53,694)
Restricted funds			
Restricted fund	1,172,021	(602,703)	569,318
TOTAL FUNDS	<u>1,413,870</u>	<u>(898,246)</u>	<u>515,624</u>

Epic Foundation UK Ltd

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	216,584	(78,263)	138,321
Restricted funds			
Restricted fund	<u>98,493</u>	<u>150,067</u>	<u>248,560</u>
TOTAL FUNDS	<u>315,077</u>	<u>71,804</u>	<u>386,881</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	691,239	(769,502)	(78,263)
Restricted funds			
Restricted fund	<u>1,776,119</u>	<u>(1,626,052)</u>	<u>150,067</u>
TOTAL FUNDS	<u>2,467,358</u>	<u>(2,395,554)</u>	<u>71,804</u>

14. OTHER FINANCIAL COMMITMENTS

Grant Commitments

	<u>2018</u> £	<u>2017</u> £
Within 1 year	320,053	318,773
2-5 years	100,000	418,773
More than 5 years	0.00	0.00
Total Commitments	<u>420,053</u>	<u>737,546</u>

15. RELATED PARTY DISCLOSURES

During year 2018 Epic Foundation Inc USA transferred £449,388 to Epic Foundation UK Ltd to cover Epic Foundation of France's operating expenses exclusively. Epic Foundation UK Ltd transferred £235,465 from received fund to Epic Foundation of France.

16. AUDITOR'S REMUNERATION

The auditor's remuneration is £13,000 including £8,000 for audit and £5,000 for non-audit services (2017 £13,000), and the associated firm charged £6,807 (2017: £4,210) for other accountancy services.

Epic Foundation UK Ltd

**Detailed Statement of Financial Activities
for the year ended 31 December 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,053,487	1,413,870
Investment income		
Bank interest received	<u>1</u>	<u>-</u>
Total incoming resources	1,053,488	1,413,870
 EXPENDITURE		
Raising donations and legacies		
Events and summits	26,205	65,647
Charitable activities		
Wages	133,257	182,158
Social security	7,844	37
Pensions	1,360	-
Insurance	3,857	1,157
Advertising	-	1,209
Sundries	1,309	2,328
Accountancy	9,050	4,210
Professional fees	19,269	2,690
Bank charges	1,027	1,846
Travel	21,861	21,695
Auditor's fee	8,000	8,000
Auditor's fee-non-audit	5,000	5,000
Software costs	357	-
Grants to institutions	<u>1,258,912</u>	<u>602,269</u>
	<u>1,471,103</u>	<u>832,599</u>
Total resources expended	1,497,308	898,246
 Net (expenditure)/income	 <u>(443,820)</u>	 <u>515,624</u>

This page does not form part of the statutory financial statements