

# **The JC Eudaimonia Foundation**

## **Annual Report and Financial Statements**

Year ended 31 March 2024

Company Limited by Guarantee  
Registration Number  
09134082

Charity Registration Number  
1158814

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<b>Trustees</b>	Jeremy Joseph Coller Jonathan Danziger Coller Steven Michael Daniels (appointed 10 January 2024) Peter Clifford Leach David Norman Marks
<b>Registered office</b>	Level 3 Park House 116 Park Street London W1K 6AF
<b>Company registration number</b>	09134082
<b>Charity registration number</b>	1158814
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	J P Morgan International Bank Limited 60 Victoria Embankment London EC4Y 0JP

The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution***

The JC Eudaimonia Foundation was incorporated as a company limited by guarantee in England and Wales on 16 July 2014 with company number 09134082. The company is also a charity registered in England and Wales with number 1158814.

The principal object of the Foundation is to apply its income for general charitable purposes.

### ***Methods of appointment or election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### ***Organisational structure and decision making***

The Foundation is governed by its Memorandum and Articles of Association, dated 16 July 2014, by a Board of Trustees, who are recorded on page one. The Trustees are responsible for the management of the Foundation's business, including setting policies and strategy and approving budgets for the Foundation.

### ***Policies adopted for the induction and training of Trustees***

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

### ***Key Management Personnel***

The Trustees do not receive any remuneration or benefits. Trustee expenses are disclosed within note 5 of the financial statements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### ***Risk management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

## **OBJECTIVES AND ACTIVITIES**

### ***Principal activities***

The JC Eudaimonia Foundation is registered as a charity in England and Wales. The Trustees confirm that they have had regard to the Charity commission guidance on public benefit when reviewing and setting the Foundation's aims and objectives. Its principal activities are focused on supporting a number of registered charities with an emphasis on welfare, education and cultural causes.

### ***Achievements and Performance***

The Foundation made grants and donations to 13 different entities in the period, including a fund matching arrangement with UBS which was able to double the financial impact.

### ***Grant making policy***

The Foundation currently only accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

## **FINANCIAL REVIEW**

### ***Financial report for the year***

During the year, the total income increased to £1,135,486 (2023: £131). This was driven by the sole funder donating to the entity to support its grant making operations, and the associated gift aid thereon.

In 2024, JC Eudaimonia made direct grants of £654,208 (2023: £nil) and incurred other costs of £18,332 (2023: £nil) for a total expenditure of £672,540 (2023: £nil).

### ***Reserves Policy***

The Trustees have determined that holding a large quantity of reserves is unnecessary as the sole benefactor is able to provide additional funding as requirements dictate and there are currently no long term commitments.

At the end of the year, the Foundation held reserves of £499,761 (2023: £36,815). This was entirely comprised of General Funds.

## **FINANCIAL REVIEW** (continued)

### ***Financial position***

The business model of the charity is such that its charitable activities are limited to making grants following trustee review of available funds and the sole funders intended future donations. To date, it has made no long term commitments, funding only one year grants or shorter. The trustees have reviewed forecasts covering the period of 12 months from the date of approval of these financial statements which indicate the charity will have sufficient funds to meet its liabilities as they fall due for that period, which are £nil, as well as covering a schedule of grants that are under review.

The Trustees consider that as a result of the charity's operating model explained above, even if no further funding is received in the 12 months period, the charity has sufficient cash reserves to pay all committed costs. As a result, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

## **FUTURE PLANS**

The Foundation will continue to develop a grant programme with new and existing grantees, with an emphasis on welfare, education and cultural causes.

### **Statement of trustee's responsibilities**

The Trustees are responsible for preparing the Trustees' Report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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, for that period. In preparing these 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 (FRS102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ◆ so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- ◆ that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### **Auditors**

The auditors, Buzzacott LLP, have indicated their willingness to continue in office.

A resolution to reappoint Buzzacott as our auditors will be put to the Trustees at the next Annual General Meeting of the charitable company.

**Trustees' report** 31 March 2024

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy Collier', written in a cursive style.

Jeremy Collier  
Trustee

Date: 09/12/2024



## **Independent auditor's report to the members of The JC Eudaimonia Foundation**

### **Opinion**

We have audited the financial statements of the JC Eudaimonia Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of 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 auditor's 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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.

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.

### **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matters**

In the previous accounting period, the Trustees of the charitable company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

**Use of our report**

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 auditor's 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.



Alison Pyle (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 10 December 2024

**Statement of financial activities (incorporating income and expenditure account)**  
31 March 2024

	Notes	2024 £	Unaudited 2023 £
<b>Income from:</b>			
Donations	1	909,086	—
Gift Aid	1	225,148	—
Investment income	2	1,252	131
<b>Total</b>		<b>1,135,486</b>	<b>131</b>
<b>Expenditure on:</b>			
Charitable activities:			
. Grants payable	3	665,757	—
. Foreign exchange loss		6,783	—
<b>Total</b>		<b>672,540</b>	<b>—</b>
<b>Net income and net movement in funds</b>		<b>462,946</b>	<b>131</b>
Total funds at 1 April 2023		36,815	36,684
<b>Total funds at 31 March 2024</b>		<b>499,761</b>	<b>36,815</b>

All funds are unrestricted and relate to continuing activities, during the above two financial periods.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 19 form part of these financial statements.

**Balance sheet** 31 March 2024

	Notes	2024 £	2024 £	Unaudited 2023 £	Unaudited 2023 £
<b>Current assets</b>					
Debtors	7	225,148		—	
Cash at bank and in hand	8	285,713		36,815	
		<b>510,861</b>		<b>36,815</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(11,100)		—	
<b>Total net assets</b>			<b>499,761</b>		<b>36,815</b>
<b>Charity funds:</b>					
Unrestricted funds			<b>499,761</b>		<b>36,815</b>
<b>Total funds</b>			<b>499,761</b>		<b>36,815</b>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller  
Chair

Date: 09/12/2024  
Registered number: 09134082

The notes on pages 18 to 19 form part of these Financial Statements.

# Statement of cash flows 31 March 2024

	Notes	2024 £	Unaudited 2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>247,646</b>	—
<b>Cash flows from investing activities:</b>			
Interest received		<b>1,252</b>	131
<b>Net cash provided by investing activities</b>		<b>1,252</b>	131
<b>Change in cash and cash equivalents in the year</b>		<b>248,898</b>	131
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>36,815</b>	36,684
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>285,713</b>	36,815

Notes to the statement of cash flows for the year to 31 March 2024.

## A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	Unaudited 2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>462,946</b>	131
<b>Adjustments for:</b>		
Interest receivable	<b>(1,252)</b>	(131)
Increase in debtors	<b>(225,148)</b>	—
Increase in creditors	<b>11,100</b>	—
<b>Net cash provided by operating activities</b>	<b>247,646</b>	—

## B Analysis of changes in net debt

	Unaudited 2023 £	Cash flows £	2024 £
Cash at bank and in hand	36,815	248,898	<b>285,713</b>
<b>Total cash and cash equivalents</b>	<b>36,815</b>	<b>248,898</b>	<b>285,713</b>



The Financial Statements are prepared under the historical cost convention and in preparing the Financial Statements the Charity follows best practice as laid down in the Statement of Recommended Practice" Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### **General information**

The JC Eudaimonia Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

### **Basis of preparation**

The financial statements have been prepared for the accounting period 1 April 2023 to 31 March 2024 with unaudited comparative information provided in respect to the accounting period 1 April 2022 to 31 March 2023.

These financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The JC Eudaimonia Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and rounded to the nearest pound.

### **Going concern**

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### **Income recognition**

Income is recognised once the Charity has entitlement to the income, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income comprises donations, gift aid, and investment income and interest receivable.

Donations are recognised when the charitable company has confirmation of the both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is probable.

**Income recognition** (continued)

Interest receivable is included when receivable and the amount can be measured reliably by the charitable company; this is normally on notification of the interest paid or payable by the bank.

**Foreign currency transactions and balances**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**Expenditure**

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activities.

All expenditure is accounted for on an accruals basis.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**Liabilities and provisions (continued)**

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**Charitable status**

The Trust is a registered charity, number 1158814, and is exempt from taxation on its income and capital gains where the income and gains have been or will be applied for charitable purposes.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The items in the financial statements where these judgements and estimates have been made include the estimate of future income and expenditure flows for the purposes of assessing the going concern status.

# **1 Income from donations**

	2024 £	Unaudited 2023 £
Donations	909,086	—
Gift Aid	225,148	—
	<b>1,134,234</b>	<b>—</b>

# **2 Investment income**

	2024 £	Unaudited 2023 £
Bank interest	1,252	131

# **3 Charitable activities**

The charity made grants to the following institutions:

	2024 £	Unaudited 2023 £
<b>Grants payable</b>		
<b>Recipients</b>		
UBS Optimus Foundation	243,634	—
Jewish Care	100,000	—
National Library	81,211	—
Community Security Trust	50,000	—
Holocaust Educational	25,000	—
Jewish Leadership Council	25,000	—
Norwood	25,000	—
United Jewish Israel Appeal	25,000	—
World Jewish Relief	25,000	—
PEF Israel Endowment Fund	24,363	—
JW3 Development	10,000	—
March of the Living	10,000	—
Wiener Holocaust Library	10,000	—
	<b>654,208</b>	<b>—</b>
<b>Support of grant making activities</b>		
Governance costs (note 4)	11,549	—
	<b>665,757</b>	<b>—</b>

# **4 Governance costs**

	2024 £	Unaudited 2023 £
Audit fee (including VAT)	11,100	—
Bank charges	449	—
	<b>11,549</b>	<b>—</b>

## 5 Trustee's remuneration

The Foundation has no employees.

No trustees (2023 – none) received any remuneration. No expenses (2023 – none) were reimbursed to, or paid on behalf of, any trustees. The key management personnel of the charity are the trustees.

## 6 Taxation

The JC Eudaimonia Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 7 Debtors

	2024 £	Unaudited 2023 £
Gift Aid receivable	225,148	—

## 8 Cash at bank and in hand

	2024 £	Unaudited 2023 £
J P Morgan International Bank Ltd (GBP)	32,204	36,815
J P Morgan International Bank Ltd (USD)	253,509	—
	285,713	36,815

## 9 Creditors (amounts falling due within one year)

	2024 £	Unaudited 2023 £
Accrued expenditure	11,100	—

## 10 Related party transactions

During the year, the charity received donations of £909,086 from Jeremy Collier, a Trustee (2023: £nil). This gave rise to an entitlement for the Charity to apply for a refund of £225,148 under the Gift Aid rules (2023: £nil). There are no further transactions to disclose (2023: none).

## 11 Controlling party

During the year the affairs of the Charity were managed and controlled by its Trustees.