

Charity Registration No. 1202165

Company Registration No. 04306784 (England and Wales)

JASMIN VARDIMON COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

JASMIN VARDIMON COMPANY LIMITED

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JASMIN VARDIMON COMPANY LIMITED

COMPANY INFORMATION

Trustees

Dr F Kerrigan
Ms H J Hackett
Mr N I Catliff
Ms S R Leighton
Mr G Bar Amotz
Ms J Vardimon
Dr L Worth
Mr P Corr

Charity number

1202165

Company number

04306784

Principal address

JV H.O.M.E
Creative Enterprise Quarter
Javelin Way
Ashford
Kent
TN24 8FN

Registered office

One Bell Lane
Lewes
East Sussex
BN7 1JU

Independent examiner

TC Group
One Bell Lane
Lewes
East Sussex
BN7 1JU

JASMIN VARDIMON COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The principal activity of the company continues to be that of a dance company dedicated to advancing education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance: through provision of performances; workshops; classes; seminars and lectures; with specific, but not exclusive reference to the work of Jasmin Vardimon MBE.

We nurture talent in children, young people, community, teachers and arts professionals, through a full and varied programme of workshops and training programmes in our unique facility, which predominantly involve practical experience of dance, Pilates and physical theatre, and enrich the lives of members of the community of all ages. We benefit the public by: supporting physical and mental wellbeing; developing emotional literacy with young people using dance as a means to explore and articulate their life experience; offering opportunities for young people to develop skills and explore career pathways; providing bursary offers for graduate dance training and skills programmes including choreography, design and technical skills as well as dance; providing symposia and talks for industry professionals and members of the public keen to expand their knowledge and understanding of dance method and philosophy.

We provide engagement with the arts to the public by touring nationally within the UK, and internationally. Our training programmes facilitate the exchange of skills and talent on a European and international scale in the pursuit of advancing education for the public benefit by the promotion of the arts. JVC programmes are offered in-house, as well as outreach, and aim to develop participants' skills, access, and understanding about the arts and to support our role as advisors and advocates for arts and culture, regionally, nationally and internationally. The organisation brings high quality British dance theatre to international audiences, disseminates information and good practice and is committed to sharing, learning and practicing through working with organisations such as the British Council. Our community activities stand alone as well as compliment the live performances created by Choreographer and Artistic Director Jasmin Vardimon.

ARTISTIC:

- create ambitious new work and reach new audiences regionally, nationally and internationally
- seek wider opportunities to showcase the company's performances and activities

CREATIVE LEARNING:

- engage with people in the community through education, learning and participation
- continue to facilitate and expand the JV2 programme
- offer bursaries for professional dance training to attract talented individuals, otherwise unable to participate due to financial hardship
- engage with educational institutions offering a programme of workshops and visits, to inspire and raise aspirations of teachers and students from diverse backgrounds
- provide exceptional support in assisting the young people of Kent, through regular work experience placements and internships

JASMIN VARDIMON COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

JV HOME:

- continue to promote the hire of the studios and spaces in JV HOME
- advertise the café more widely, expanding the menu and catering offers
- offer world class contemporary dance theatre performances for local communities, the public and schools in a culturally deprived area

FINANCIAL:

- seek increased funding to support building running costs
- find ways for the company to be more agile and robust
- look at funding opportunities with collaborative partners for community projects

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives.

Achievements and performance

2023-2024 was the first full financial year in our new building (JV HOME) and the first year in which the two companies, Jasmin Vardimon Dance Company, and Jasmin Vardimon Education Company, were merged and Jasmin Vardimon Company Ltd was registered as a charity.

It was a busy year, learning and understanding how a new building worked and establishing new contacts and business relationships. Our Café is open to the public from 09.00 – 15.30 weekdays and from 09.00 – 13.00 on Saturdays during term time.

We are able to hire our three studio spaces when the company is not using them. Studio 3 is hired to external organisations for staff and board meetings and away days, with accompanying catering and refreshments.

We have established Youth classes on a Thursday afternoon and Saturday mornings and host a full time Pilates instructor who has hired a room for her clients. This not only aligns with the work JVC does, but also brings regular visitors into the building and café.

The JV2 programme has been increased to two cohorts a year; each six months in length. This programme continues to develop versatile and multidisciplinary performers. Some of these dancers go on to dance, choreograph and teach for JVC.

We continue our work with our six associate schools which has helped embed us into the life of local Ashford communities. The building allows us to be able to offer access to rehearsals, workshops and performances which support their curriculum activity.

JVC successfully performed ALiCE leading up to Christmas 2023 in Studio 1, enabling us to invite the community into our new building. The company toured ALiCE nationally after Christmas before Jasmin starting R&D for her new creation which celebrates the 25th anniversary of the company in 2024/2025.

JASMIN VARDIMON COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

In light of the comments above, the financial results reflect some of the challenges faced. However, total income held up well with the actual results just £9K below the forecast.

Grants income, Trust & Foundation income, Education income and the income from the café and building activity held up well and in line with our forecast. Touring income was lower due to reduced activity.

Overall, expenditure was £28K above forecast. The largest area of overspend was due to overhead costs in respect of JVHome, where increased office, building and energy costs exceeded forecast. This overspend was offset by reduced personnel costs providing a £30K positive variance against forecast as a result of reduced production and touring activity, as well as reduced management and personnel costs.

The unrestricted funds balance at year end declined to £103K, due to the reported deficit. However, a claim for Theatre Tax Relief, once made, should increase the funds balance in the region of £50K to £70K. The funds balance remains adequate to support our short/medium term requirements.

The planned activity going forward is to:

- increase education activity
- increase use of the building by hiring out facilities to other organisations
- focus on increasing trust & foundation donations
- more touring activity

The future remains challenging with funding, especially from the Arts Council and local authority sources. The company is very mindful of this and is managing the business to critically look at revenue streams and focus on expenditure. We have forecasted a deficit of £30K for the financial year to 31 March 2025, which is realistic. This will still leave the company in a financially sound position.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association. Its governing body controls the management of the charity and consists of the elected trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr F Kerrigan

Ms H J Hackett

Mr N I Catliff

Ms S R Leighton

Mr G Bar Amotz

Ms J Vardimon

Dr L Worth

Mr P Corr

JASMIN VARDIMON COMPANY LIMITED

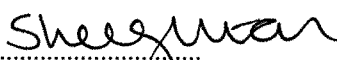
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.



Mr N I Catliff



Ms S R Leighton

Date: 30/10/24

JASMIN VARDIMON COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JASMIN VARDIMON COMPANY LIMITED

I report to the trustees on my examination of the financial statements of Jasmin Vardimon Company Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

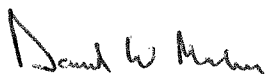
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



D W Martin FCA on behalf of

TC Group

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 11 November 2024

JASMIN VARDIMON COMPANY LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	460,975	590,183
Charitable activities	3	529,822	410,129
Investments	4	2,574	906
		<hr/>	<hr/>
Total income		993,371	1,001,218
 Expenditure on:			
Charitable activities	5	1,062,690	969,475
		<hr/>	<hr/>
Total expenditure		1,062,690	969,475
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(69,319)	31,743
 Reconciliation of funds:			
Fund balances at 1 April 2023		172,051	140,308
		<hr/>	<hr/>
Fund balances at 31 March 2024		102,732	172,051
		<hr/>	<hr/>

JASMIN VARDIMON COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		333,667		357,363
Current assets					
Debtors	12	90,915		23,524	
Cash at bank and in hand		50,510		252,353	
		<u>141,425</u>		<u>275,877</u>	
Creditors: amounts falling due within one year	14	<u>(70,675)</u>		<u>(129,555)</u>	
Net current assets			70,750		146,322
Total assets less current liabilities			404,417		503,685
Creditors: amounts falling due after more than one year	15		<u>(301,685)</u>		<u>(331,634)</u>
Net assets			<u>102,732</u>		<u>172,051</u>
The funds of the charity					
Unrestricted funds	18		102,732		172,051
			<u>102,732</u>		<u>172,051</u>

JASMIN VARDIMON COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

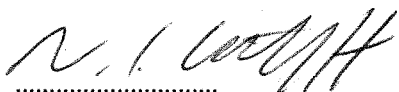
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

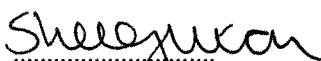
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on ...30/10/24



Mr N I Catliff



Ms S R Leighton

Company registration number 04306784 (England and Wales)

JASMIN VARDIMON COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(188,890)		95,731
Investing activities					
Purchase of tangible fixed assets		(5,589)		(58,636)	
Investment income received		2,574		906	
Net cash used in investing activities			(3,015)		(57,730)
Financing activities					
Repayment of bank loans		(9,938)		(9,694)	
Net cash used in financing activities			(9,938)		(9,694)
Net (decrease)/increase in cash and cash equivalents			(201,843)		28,307
Cash and cash equivalents at beginning of year			252,353		224,046
Cash and cash equivalents at end of year			50,510		252,353

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Jasmin Vardimon Company Limited was a private company limited by guarantee incorporated in England and Wales. Jasmin Vardimon Company Limited has become an incorporated charity, limited by guarantee from 1 April 2023. The registered office is One Bell Lane, Lewes, East Sussex, BN7 1JU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	460,975	590,183

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Income		
Sale of goods	106,551	304,519
Services provided under contract	19,707	13,075
Sales of services by beneficiaries	62,945	16,210
Performance related grants	248,405	-
Ancillary trading income	-	82,047
Charitable rental income	92,214	(5,722)
	<u>529,822</u>	<u>410,129</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,574	906

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	428,344	187,231
Depreciation and impairment	29,284	31,351
Enter ac905 in database	237,846	483,969
Enter ac907 in database	30,282	15,029
Enter ac908 in database	81,927	-
	<u>807,683</u>	<u>717,580</u>
Share of support and governance costs (see note 6)		
Support	206,142	133,547
Governance	48,865	118,348
	<u>1,062,690</u>	<u>969,475</u>
Analysis by fund		
Unrestricted funds	<u>1,062,690</u>	<u>969,475</u>

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Rent	13,310	9,941
Rates	63,780	6,526
Repairs and maintenance	43,462	22,594
Computer expenses	30,179	27,816
Travel	9,158	12,017
Bank charges	4,041	2,654
Irrecoverable VAT	10,083	-
Insurance	10,926	10,714
Advertising	20,665	26,158
Sundry	538	15,127
Governance costs	48,865	118,348
	<u>255,007</u>	<u>251,895</u>

Analysed between:

Charitable expenditure	255,007	251,895
	<u>255,007</u>	<u>251,895</u>

	2024	2023
	£	£
Governance costs comprise:		
Accountancy	35,857	13,069
Legal and professional	13,008	105,279
	<u>48,865</u>	<u>118,348</u>

Governance costs includes payments to the independent examiner of £2,500 (2023 £1,515 - Accounts fee)

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	29,284	31,351
	<u>29,284</u>	<u>31,351</u>

8 Trustees

Two of the trustees received remuneration during the year totalling £66,516 (2023 £40,000)

During the year, no trustees were reimbursed for expenses incurred on behalf of the charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	17	11
	<u>17</u>	<u>11</u>

Employment costs

	2024 £	2023 £
Wages and salaries	422,095	182,918
Other pension costs	6,249	4,313
	<u>428,344</u>	<u>187,231</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
60,001 to 70,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	133,516	40,000
	<u>133,516</u>	<u>40,000</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The charity has claimed theatre tax relief (TTR) for eligible productions. The relief has been calculated based on qualifying expenditure and is recognised as income in the Statement of Financial Position (SOF). The total amount claimed in the year is £75,485, relating to the two previous financial years.

Due to the entity's transition to an incorporated charity during the financial year, the deferred tax liability recognised in the previous financial year has been reversed. The total amount of deferred tax reversed was £5,432, which has been recognised as income in the SOFP.

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	349,885	77,530	70,712	498,127
Additions	-	2,524	3,065	5,589
At 31 March 2024	349,885	80,054	73,777	503,716
Depreciation and impairment				
At 1 April 2023	34,077	61,554	45,134	140,765
Depreciation charged in the year	17,496	4,628	7,160	29,284
At 31 March 2024	51,573	66,182	52,294	170,049
Carrying amount				
At 31 March 2024	298,312	13,872	21,483	333,667
At 31 March 2023	315,809	15,976	25,578	357,363

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	3,457	500
Corporation tax recoverable	75,485	-
Other debtors	11,323	23,024
Prepayments and accrued income	650	-
	90,915	23,524

13 Loans and overdrafts

	2024	2023
	£	£
Bank loans	23,268	33,206
Payable within one year	10,183	9,932
Payable after one year	13,085	23,274

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	10,183	9,932
Corporation tax payable		-	9,133
Other taxation and social security		8,581	3,883
Government grants	16	19,760	20,522
Trade creditors		21,468	19,048
Other creditors		3,811	61,159
Accruals and deferred income		6,872	5,878
		<u>70,675</u>	<u>129,555</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	13,085	23,274
Government grants	16	288,600	308,360
		<u>301,685</u>	<u>331,634</u>

16 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	19,760	20,522
Non-current liabilities	288,600	308,360
	<u>308,360</u>	<u>328,882</u>
Movements in the year:		
Deferred income at 1 April 2023	328,882	296,567
Released from previous periods	(20,522)	(21,539)
Resources deferred in the year	-	53,854
	<u>308,360</u>	<u>328,882</u>
Deferred income at 31 March 2024	<u>308,360</u>	<u>328,882</u>

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,249	4,313
	<u>6,249</u>	<u>4,313</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	172,051	993,371	(1,062,690)	102,732
	<u>172,051</u>	<u>993,371</u>	<u>(1,062,690)</u>	<u>102,732</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	140,308	1,001,218	(969,475)	172,051
	<u>140,308</u>	<u>1,001,218</u>	<u>(969,475)</u>	<u>172,051</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(69,319)	31,743
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,574)	(906)
	Depreciation and impairment of tangible fixed assets	29,284	31,351
	Movements in working capital:		
	(Increase)/decrease in debtors	(67,391)	558,959
	(Decrease) in creditors	(58,368)	(557,731)
	(Decrease)/increase in deferred income	(20,522)	32,315
	Cash (absorbed by)/generated from operations	(188,890)	95,731

21	Analysis of changes in net funds	At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	252,353	(201,843)	50,510
	Loans falling due within one year	(9,932)	(251)	(10,183)
	Loans falling due after more than one year	(23,274)	10,189	(13,085)
		<u>219,147</u>	<u>(191,905)</u>	<u>27,242</u>