

**Charity Registration No. 1202165**

**Company Registration No. 04306784 (England and Wales)**

**JASMIN VARDIMON COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**



One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

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## JASMIN VARDIMON COMPANY LIMITED

### COMPANY INFORMATION

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<b>Trustees</b>	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
<b>Charity number</b>	1202165
<b>Company number</b>	04306784
<b>Principal address</b>	JV H.O.M.E Creative Enterprise Quarter Javelin Way Ashford Kent TN24 8FN
<b>Registered office</b>	One Bell Lane Lewes East Sussex BN7 1JU
<b>Auditor</b>	TC Group One Bell Lane Lewes East Sussex BN7 1JU

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

**Jasmin Vardimon Company (JVC)** is a private, charitable company limited by guarantee (without share capital), governed by Articles of Association. JVC is dedicated to advancing education for the public benefit through the promotion of the arts, with a particular, though not exclusive, focus on the art of dance and the work of **Jasmin Vardimon MBE**.

The charity pursues these aims through performances, workshops, classes, seminars, and lectures. Central to our mission is the nurturing of talent among children, young people, community participants, teachers, and arts professionals. Through a broad programme of workshops and training, delivered both at our dedicated facility **JV H.O.M.E** and through outreach projects, we seek to enrich lives across all ages and backgrounds.

### Public Benefit

The company's activities deliver clear public benefit by:

- Supporting **physical and mental wellbeing** through participation in dance and movement;
- Developing **emotional literacy** in young people through creative expression;
- Providing **skills development and career exploration** within the creative industries;
- Offering **bursaries** to enable access to professional and graduate-level training in dance, choreography, design, and technical production;
- Hosting **symposia and talks** to promote understanding of dance methods, practice, and philosophy;
- Presenting work that build wider awareness on social concerns;
- Nurturing young talent, offering training and development in performance.

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.

JVC promotes access to the arts through a programme of national and international touring, presenting high-quality British dance theatre to audiences worldwide. Training and exchange programmes further our charitable objective by encouraging cross-cultural collaboration and the sharing of artistic practice.

Our programmes are designed to enhance artistic skills, increase accessibility to the arts, and improve cultural understanding. We continue to advocate for arts and culture at regional, national, and international levels, promoting the dissemination of knowledge, best practice, and artistic exchange.

Community and participation projects complement the work of our Artistic Director, **Jasmin Vardimon MBE**, ensuring that engagement with the arts remains central to all our activities.

### Objectives

#### Artistic

- Create ambitious new work and reach new audiences regionally, nationally, and internationally;
- Develop opportunities to showcase the company's performances and related activities.

#### Creative Learning

- Engage people and communities through education, learning, and participation;
- Expand the **JV2 programme**;
- Offer **bursaries** to talented individuals otherwise unable to access training due to financial hardship;
- Partner with **educational institutions** to inspire and raise aspirations among teachers and students from diverse backgrounds;
- Provide **work experience and internships** for young people in Kent to support entry into the creative industries.

#### JV H.O.M.E

- Present **world-class contemporary dance theatre performances and classes** for local communities, schools, and the public;
- Enable **national and international companies** and community groups to hire accessible, high-quality facilities in a world-class building close to London.

#### Financial

- Seek increased funding to support our charitable work;
- Strengthen organisational agility and financial resilience;
- Explore collaborative funding opportunities for community projects.

#### Achievements and performance

The year **2024–25** marked the **25th anniversary** of **Jasmin Vardimon Company (JVC)** — a significant milestone celebrating twenty-five years of **artistic innovation, education, and community engagement**. It was an exceptionally **productive and busy year**, highlighted by the **development and premiere of *NOW***, a major new work choreographed by **Jasmin Vardimon MBE**.

***NOW*** opened to **critical acclaim** and has since toured extensively across the **UK and internationally**, continuing JVC's tradition of presenting **distinctive, high-quality British dance theatre** to diverse audiences around the world. Educational engagement was an integral part of the tour, with a comprehensive programme of **workshops, post-show discussions, and creative learning sessions** that connected audiences directly with the company's artistic process and practice.

In addition to ***NOW***, JVC toured its acclaimed production of ***Pinocchio*** to **China** and **venues across Kent**, reaffirming our commitment to sharing our repertoire with audiences both at home and abroad. We also began exploring opportunities to **revive and tour three previous productions**, ensuring that our body of work continues to inspire and reach new audiences nationally and internationally.

At **JV H.O.M.E**, our creative hub in Ashford, we have continued to expand our education and training provision. Our **Youth Dance Classes**, held on Thursday afternoons and Saturday mornings, remain a vital part of our engagement with local children and young people, nurturing creativity, confidence, and wellbeing through dance. In addition, we host careers days and work experience students, providing opportunities for young people to explore pathways into the creative industries.

Our professional development course, **JV2**, has grown in strength and scope, with the programme now delivered **twice per year**, each cohort lasting six months. This expansion allows us to train a greater number of emerging artists and reflects increasing demand for our high-quality vocational training. Alongside studio-based training, JV2 participants have benefitted from touring and education delivery experience, further preparing them for professional careers. JV2 continues to produce **versatile, multidisciplinary performers**, many of whom progress into professional work with JVC as dancers, choreographers, and teachers. We also commissioned four emerging choreographers to create new work on JV2, giving them springboard and a valued development into creative practice.

JV H.O.M.E has continued to flourish as both a **creative and community space**. Over the past year, we have successfully met our target of increasing both **public and private use** of the building. Our **café**, open to the public on weekdays and Saturdays during term time, provides a welcoming environment for visitors and has become a valued social space within the local community.

We have also developed our **studio hire programme**, making our three studios available to external organisations when not in company use. **The Studios have been used by both local groups and national and international dance companies (including Pina Bausch and Akram Khan)** supported by in-house catering and refreshments. This diversification of use has not only generated income but also strengthened JV H.O.M.E's role as a hub for arts and community activity. Alongside hiring out the venue we've continued with offering free studio space to young, emerging artists.

Our **education and outreach work** has continued to grow, deepening our connections with local schools and young people. We now work with **11 associate schools**, and have successfully engaged with **every secondary school in Ashford**. This partnership work embeds JVC firmly within the cultural and educational life of the region. Through tailored workshops, rehearsal access, and performance opportunities, we have supported curriculum learning and inspired the next generation to participate in and appreciate the arts.

Overall, 2024–25 was a year of artistic achievement, educational impact, and community growth. As we celebrate our 25th year, JVC continues to uphold its mission of advancing education and promoting the arts for the public benefit — locally, nationally, and internationally.

#### Financial review

Despite challenging financial times, the company has continued to perform well.

The company's performance for the year was broadly consistent with budget expectations, with only minor variances across income and expenditure headings.

#### Income

Total income was close to budget. Touring activity performed ahead of expectations due to timing of engagements, while income from education, JV2, and co-commissioning partners was slightly below forecast. These variations are not expected to have a lasting impact on future performance.

#### Expenditure

Overall expenditure was below budget. Favourable variances arose from staff cost savings, timing of education and outreach activity, and reduced building costs. These were partially offset by higher creative and touring costs incurred earlier than planned but that sit alongside the increased touring income.

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

FOR THE YEAR ENDED 31 MARCH 2025

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**Cash and Reserves**

Cash reserves at year-end remained stable and continue to support the company's operational needs. JVC aims to hold a minimum of 3 months operational costs as cash reserves.

A positive cash flow is forecast for the coming year, with a budgeted surplus position.

The Trustees consider the company to be in a **sound financial position**, with strengthened reserves and a secure balance sheet. The company remains a **going concern** and is expected to continue operations for the foreseeable future.

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. The charity continues to aim for this level of reserves.

**Structure, governance and management**

JVC has a board of 8 Trustees recruited from across the performing arts sector, contributing commercial and non-profit expertise including financial management and marketing skills and direct, senior level experience from the dance theatre world and with Arts Council England. The board is co-chaired by Helen Jane Hackett and Suzanne Leighton. The maximum number of Trustees is 10, the minimum 5.

Trustees meet at least 4 times a year, preceded by Finance Sub Committee meetings. An annual board Awayday including the wider JVC staff team is also scheduled. Potential conflicts of interest pertaining to the agenda must be declared at the start of each meeting, Trustees must absent themselves if a conflict arises.

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

Any person who is willing to act as a Trustee and who is permitted by law to do so, may be appointed to be a Trustee by resolution of the Trustees. When set up as a Charity in 2022, the articles outlined that Trustees can act for a term of 3 years from charity inception, after which they are eligible for reappointment for up to 2 further terms (serving for no more than 9 consecutive years).

New Trustees are provided with a comprehensive information pack including: Articles of Association; Business Plan, annual accounts and current budget; key company policies; trustee and staff contacts; previous board meeting minutes, and details of their legal responsibilities for which they will be given ongoing support. They are advised of the charity's operations and key stakeholders and offered the opportunity to discuss the company's direction with the Executive and Artistic Directors and where relevant, the wider senior management team. New appointees are required to complete Declaration of Interests, Skills Audit and Equal Opportunities Monitoring forms.

A quorum is 5 Trustees, present in person or by proxy. Any decision by the Trustees must be either a majority decision or unanimous. Trustees are responsible for all “momentus”, strategic decisions pertaining to governance, legal issues, overseeing financial control, approving annual accounts and budgets, and charity status compliance. Day to day and operational decisions are delegated to staff.

#### **Governance & Social Matters**

Cyber and data security are managed by an external IT expert. A digital and hard copy filing structure is in place with restricted access permissions in line with our policies and GDPR and HR requirements. JVC has a Data Protection, Privacy and Retention policy and hold a Data Protection certificate from ICO. Privacy notices for employees and course participants are distributed a part of the new starter packs. An Ethical Fundraising policy is annually reviewed by the board.

#### **Sustainability**

JVC is a carbon literacy trained organisation committed to sustainability and reporting annually on our footprint for touring and production via Julie's Bicycle. We use the Theatre Green Book as an additional framework to monitor progress and for best practice guidance. We have a dedicated Lead Trustee for Environmental Responsibility, which is a standing board agenda item, we renew our Environmental policy annually, and a staff Green Group is active. Since opening, JV H.O.M.E has remained under the industry average for performing arts buildings for its energy and water consumption.

#### **Future Plans**

Over the coming year, we will continue to develop and present our touring and in-house productions, with an increased number of shows on tour, including *ALICE*, *Pinocchio*, and *NOW*. We are delighted that *NOW* will be presented as part of the opening season at Sadler's Wells East.

Our education and community programmes will continue to expand, alongside the growing use of our building as a creative hub.

Our ambition is to see the company continue to grow its repertoire and enhance its capacity to deliver outstanding work both across the UK and internationally.



**JASMIN VARDIMON COMPANY LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of trustees' responsibilities**

The trustees, who are also the directors of Jasmin Vardimon Company Limited for the purpose of company law, 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

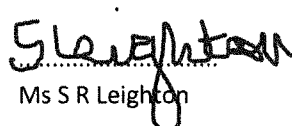
**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



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Mr N I Catliff

  
Ms S R Leighton

Date: 09/12/2025

## JASMIN VARDIMON COMPANY LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF JASMIN VARDIMON COMPANY LIMITED

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#### Opinion

We have audited the financial statements of Jasmin Vardimon Company Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 2025 and of its incoming resources and application of resources, 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 charity 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 charity'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 annual 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 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF JASMIN VARDIMON COMPANY LIMITED**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity for the purpose 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 charity'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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

**JASMIN VARDIMON COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF JASMIN VARDIMON COMPANY LIMITED**

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**JASMIN VARDIMON COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF JASMIN VARDIMON COMPANY LIMITED**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

**TC Group**

**Statutory Auditor**

Office: Lewes

Date: 18 December 2025

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**JASMIN VARDIMON COMPANY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	434,399	460,975
Charitable activities	3	745,112	529,822
Investments	4	1,417	2,574
<b>Total income</b>		<b>1,180,928</b>	<b>993,371</b>
<b>Expenditure on:</b>			
Charitable activities	5	1,182,899	1,062,690
Other expenditure	10	1,123	-
<b>Total expenditure</b>		<b>1,184,022</b>	<b>1,062,690</b>
<b>Net expenditure and movement in funds</b>		<b>(3,094)</b>	<b>(69,319)</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		102,732	172,051
<b>Fund balances at 31 March 2025</b>		<b>99,638</b>	<b>102,732</b>

**JASMIN VARDIMON COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		307,229		333,667
<b>Current assets</b>					
Debtors	13	61,683		90,915	
Cash at bank and in hand		160,624		50,510	
		<u>222,307</u>		<u>141,425</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(132,843)</u>		<u>(70,675)</u>	
<b>Net current assets</b>			89,464		70,750
<b>Total assets less current liabilities</b>			<u>396,693</u>		<u>404,417</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(297,055)</u>		<u>(301,685)</u>
<b>Net assets</b>			<u>99,638</u>		<u>102,732</u>
<b>The funds of the charity</b>					
Unrestricted funds	19		99,638		102,732
			<u>99,638</u>		<u>102,732</u>

**JASMIN VARDIMON COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**

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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 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 09/12/2025



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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 2025**

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		94,872		(188,890)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(990)		(5,589)	
Investment income received		1,417		2,574	
<b>Net cash generated from/(used in) investing activities</b>			427		(3,015)
<b>Financing activities</b>					
Repayment of borrowings		25,000		-	
Repayment of bank loans		(10,185)		(9,938)	
<b>Net cash generated from/(used in) financing activities</b>			14,815		(9,938)
<b>Net increase/(decrease) in cash and cash equivalents</b>			110,114		(201,843)
Cash and cash equivalents at beginning of year			50,510		252,353
<b>Cash and cash equivalents at end of year</b>			160,624		50,510

## **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 is 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.

**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 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	434,399	460,975

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable Income</b>		
Sale of goods	340,889	106,551
Services provided under contract	2,764	19,707
Sales of services by beneficiaries	79,021	62,945
Performance related grants	245,468	248,405
Theatre tax relief	76,970	92,214
	745,112	529,822

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,417	2,574

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
<b>Direct costs</b>		
Staff costs	398,991	428,344
Depreciation and impairment	26,305	29,284
Production costs	425,530	237,846
Cafe costs	31,316	30,282
Education costs	81,842	81,927
Merchandise costs	3,495	-
	<u>967,479</u>	<u>807,683</u>
<b>Share of support and governance costs (see note 6)</b>		
Support	179,734	231,179
Governance	35,686	23,828
	<u>1,182,899</u>	<u>1,062,690</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,182,899</u>	<u>1,062,690</u>

**JASMIN VARDIMON COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**6 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent	12,841	13,310
Rates	42,989	63,780
Repairs and maintenance	36,820	43,462
Computer expenses	21,307	30,179
Travel	6,642	9,158
Bank charges	3,885	4,041
Irrecoverable VAT	8,555	10,083
Insurance	15,153	10,926
Advertising	2,450	20,665
Finance and bookkeeping	26,102	25,037
Sundry	2,990	538
Governance costs	35,686	23,828
	<u>215,420</u>	<u>255,007</u>

**Analysed between:**

Charitable expenditure	<u>215,420</u>	<u>255,007</u>
------------------------	----------------	----------------

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Accountancy	15,880	10,820
Legal and professional	19,806	13,008
	<u>35,686</u>	<u>23,828</u>

**7 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,000	-
- for the independent examination of the charity's financial statements	-	2,500
- for tax advisory services	1,065	850
- for other financial services including TTR claim	9,815	5,465
Depreciation of owned tangible fixed assets	26,305	29,284
Loss on disposal of tangible fixed assets	1,123	-
	<u></u>	<u></u>

**8 Trustees**

Two of the trustees received remuneration during the year totalling £72,722 (2024 - £66,516)

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

**9 Employees**

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	17	17

**Employment costs**

	2025 £	2024 £
Wages and salaries	390,342	422,095
Other pension costs	6,701	6,249
	397,043	428,344

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

	2025 Number	2024 Number
60,001 to 70,000	-	1

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	146,132	133,516



**10 Other expenditure**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	1,123	-

**11 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 (SOFPI). The total amount claimed in the year is £76,970 (2024 - £86,872).

**12 Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2024	349,885	80,054	73,777	503,716
Additions	-	990	-	990
Disposals	-	-	(4,186)	(4,186)
At 31 March 2025	349,885	81,044	69,591	500,520
<b>Depreciation and impairment</b>				
At 1 April 2024	51,573	66,182	52,294	170,049
Depreciation charged in the year	17,496	3,719	5,090	26,305
Eliminated in respect of disposals	-	-	(3,063)	(3,063)
At 31 March 2025	69,069	69,901	54,321	193,291
<b>Carrying amount</b>				
At 31 March 2025	280,816	11,143	15,270	307,229
At 31 March 2024	298,312	13,872	21,483	333,667

JASMIN VARDIMON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	28,248	3,457
Corporation tax recoverable	-	75,485
Other debtors	22,353	11,323
Prepayments and accrued income	11,082	650
	<u>61,683</u>	<u>90,915</u>

**14 Loans and overdrafts**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	13,082	23,268
Other loans	25,000	-
	<u>38,082</u>	<u>23,268</u>
Payable within one year	10,440	10,183
Payable after one year	27,642	13,085
	<u></u>	<u></u>

**15 Creditors: amounts falling due within one year**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans	<b>14</b>	10,440	10,183
Other taxation and social security		9,302	8,581
Deferred income	<b>17</b>	73,189	19,760
Trade creditors		24,107	21,468
Other creditors		3,366	3,811
Accruals		12,439	6,872
		<u>132,843</u>	<u>70,675</u>

**JASMIN VARDIMON COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**16 Creditors: amounts falling due after more than one year**

	Notes	2025 £	2024 £
Bank loans	14	2,642	13,085
Other borrowings		25,000	-
Deferred income	17	269,413	288,600
		<u>297,055</u>	<u>301,685</u>

**17 Deferred income**

	2025 £	2024 £
Arising from government grants	288,601	308,360
Other deferred income	54,001	-
	<u>342,602</u>	<u>308,360</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	73,189	19,760
Non-current liabilities	269,413	288,600
	<u>342,602</u>	<u>308,360</u>
Movements in the year:		
Deferred income at 1 April 2024	308,360	328,882
Released from previous periods	(19,760)	(20,522)
Resources deferred in the year	54,002	-
	<u>342,602</u>	<u>308,360</u>
Deferred income at 31 March 2025	<u>342,602</u>	<u>308,360</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**18 Retirement benefit schemes**

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,701	6,249

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.

**19 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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	102,732	1,180,928	(1,184,022)	99,638
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	172,051	993,371	(1,062,690)	102,732

**20 Operating lease commitments****Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	28,235	14,948
Between two and five years	100,625	45,208
In over five years	284,167	-
	413,027	60,156

**JASMIN VARDIMON COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**21 Related party transactions**

**Bar Var Productions Limited:**

J Vardimon and G Bar-Amotz, trustees of the charity, are directors of Bar Var Productions Limited. The charity purchased license fees totalling £136,909 (2024: £180,000) and no amounts remained outstanding at the year end. The services were provided on an arm's length basis and both trustees were excluded from the decision-making process regarding these transactions.

<b>22 Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(3,094)	(69,319)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,417)	(2,574)
Loss on disposal of tangible fixed assets	1,123	-
Depreciation and impairment of tangible fixed assets	26,305	29,284
Movements in working capital:		
Decrease/(increase) in debtors	29,231	(67,391)
Increase/(decrease) in creditors	8,482	(58,368)
Increase/(decrease) in deferred income	34,242	(20,522)
<b>Cash generated from/(absorbed by) operations</b>	<b>94,872</b>	<b>(188,890)</b>

**23 Analysis of changes in net funds**

	<b>At 1 April 2024</b>	<b>Cash flows</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	50,510	110,114	160,624
Loans falling due within one year	(10,183)	(257)	(10,440)
Loans falling due after more than one year	(13,085)	(14,557)	(27,642)
	<b>27,242</b>	<b>95,300</b>	<b>122,542</b>

