

Company Registration No. 2800174 (England and Wales)

Charity Registration No. 1026339

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING SHARE CAPITAL)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING SHARE CAPITAL)**

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**THE JULIA MARGARET CAMERON TRUST
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LEGAL AND ADMINISTRATIVE INFORMATION

Address	The Julia Margaret Cameron Trust Dimbola Lodge Terrace Lane Freshwater Isle of Wight PO40 9QE	
Council of Management	B Hinton MBE (Chairman) G Downey-Middleton L Heasman R Simmonds J White	K Coxon J Giddings C Jarman D White C Heasman
Secretary	R Simmonds	
Governing Instrument	Memorandum and Articles of Association dated 16 March 2003	
Charitable Status	The Trust is a registered charity No. 1026339	
Company Status	The Trust is a limited company No. 2800174	
Bankers	The Co-operative Bank Stockport, Cheshire National Westminster Bank Plc Newport Isle of Wight	
Accountants	Moore Stephens (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
Solicitors	Robinson Jarvis & Rolf 18 Melville Street Ryde Isle of Wight PO33 2AP	

**THE JULIA MARGARET CAMERON TRUST
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BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2016

The Board presents its report together with the accounts for the year ended 31 January 2016, which has been prepared in accordance with current statutory requirements, the Trust's own governing document and the Statement of Recommended Practice- Accounting and Reporting by Charities. Legal and administrative information set out on page 1 forms part of this report.

Objectives

- (i) to provide at Dimbola Lodge, Freshwater in the Isle of Wight an Educational Centre to advance the education of the public in the work of Julia Margaret Cameron and the history of early photography, and the practice and appreciation of modern photography as an art.
- (ii) to encourage and promote awareness and knowledge of the historic Freshwater Circle and conservation of the area known as the Tennyson Mile.
- (iii) to advance education and knowledge of the links from Julia Margaret Cameron's time to the present day through our outreach philosophy reflecting the rich artistic, social & cultural diversity adherent both during her time on the Island, and in the significant milestones occurring since within West Wight.

Results for the financial year

The results for the year and financial position of the company are as shown in the annexed financial statement.

Organisation

An office team runs the Trust day by day, with the input of the Executive Chairman, who then report to the Board. The Board meets bi-monthly and receives reports from Chairman and paid staff, and determines policy. The Board recently saw some of its members standing down, for personal reasons. This has resulted in a smaller and leaner Board, who have made reasoned decisions to cut costs, and increase income, as well as rewriting our core objectives to also reflect the cultural history of Freshwater Bay.

Since the period covered here, the post of administrator has been abolished, and the remaining office staff members have taken cuts in paid hours, to address the financial imbalance. There is an increased reliance on volunteers and direct input from Board members.

Trading Company

The Directors have made significant improvements to both tea room and gift shop. The tea room has been restyled as a Victorian dining experience, with a menu which concentrates on locally sourced food, prepared in the kitchen. The shop was upgraded with better display furniture, and space given to a tourist information point (which has noticeably increased footfall). Shortly after the period covered in this report, the gift shop was taken back into the Trust, which means that the tea room is no longer VAT registered, allowing a reduction in prices, and a sustainable increase in profit. We have developed a range of special offers and themed evenings to extend the season and increase income generation.

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BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2016 (Continued)

Forward Plan

The Board have continued to implement the Forward plan. The main effort has been in continuing with restoration of a large, grade two listed Victorian building, with a programme of restoration of the original wooden windows and external doors, and also considerable work being done to restore the original gardens as laid out in 1860 by Mrs Cameron.

We have also targeted outreach to young people, hard to reach groups in our local community, students at Isle of Wight schools and colleges and university students: we have entered into a formal research partnership with Portsmouth University.

The Board recognise the benefits of interacting with ethnic minority groups, and reflecting this positively in our exhibitions and talks. We aim to demonstrate Mrs Cameron's photographic techniques, with hands-on wet collodion workshops and demonstrations, both in-house and at Photo London. We have upgraded our visual displays in line with current professional museum practice. We have worked hard to enhance accessibility for all, and this includes audio systems for the hard of hearing and people who have visual impairment, people with mobility issues, and people with special needs. The Board are also working towards an indemnity standard which would mean we could borrow original work from major museums.

Review of activities and future plans

The Trust is fortunate to have many companies and individuals that contribute to its work. The Trust thanks Southern Vectis who have provided invaluable support, Wightlink Ferries who have and continue to provide sponsorship in the form of free ferry travel for exhibitors and staff to attend training events, the Alfred Charitable Trust – who fund a specific project each year, and The Flash Centre who provide free loan equipment for our studio. The Trust equally acknowledge the continued significant support of Solo Music Agency in particular Mr John Giddings their MD.

Exhibition Highlights and events during the year

During the 2015-16 season, we celebrated the 200th birthday of Mrs Cameron with a changing exhibition of her work, reflecting various aspects of her art, and with newly copied prints from the Media Centre in Bradford. To match this we showed new work, including portraits of contemporary Island residents, a UK premiere of photographs by Annie Liebovitz of her favourite domestic settings (including photographs she took at Dimbola) and work by young artist and photographer Sunara Begum.

Sunara also visited Mrs Cameron's connections in Sri Lanka on our behalf, and her talk was a highlight of both of the special academic conferences during the year, one organised by Portsmouth University which included a day at Dimbola, and one at the V&A. There were also special exhibitions of Mrs Cameron's works at both the V&A and the Science Museum, where we did lots of networking on behalf of the Trust.

The tea room gallery re-established last year has proved a great success, we have had a series of talks, lectures and concerts - including one by singer Paul Armfield to tie in with a premiere of a photographic exhibition to which he supplied songs. We also had a strong presence at the Rhythm Tree Festival, and held a session at the "Bestiversity" at the Bestival.

John Giddings and Solo continue to be hugely supportive, and again gave us a marquee at the Isle of Wight Festival to promote our work, and permanent exhibitions. Such events hugely advance our profile with young people.

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BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2016 (Continued)

Future plans

Building on the bi-centenary we are preparing a major bid from the Heritage Lottery, and have appointed a freelance consultant to take us forward, and write a new forward plan for the next five years.

Public Benefit Statement

The Trust has built on its aims to work with disadvantaged groups by encouraging exhibitions through actively working with the Way Forward programme and autistic people. We aim to work even harder to interact with a range of people from different groups and backgrounds this features heavily in our forward plan.

The trust also recognise the need to engage with local people and inform them about their local heritage and raise awareness of the significant history that Dimbola Lodge has in terms of Julia's relationship with Tennyson, Darwin, GF Watts, Ellen Terry and other famous visitors to Freshwater in the 1860s. With the new board in situ this too features as a key priority within our forward plan.

The Trust has received funding from the Daisy Rich Trust towards outreach. We are actively working with the local community and people with disabilities, including another very successful exhibition in house Through Autistic Eyes. We have also worked with several schools whose students are not doing well in school and we have offered education through photography.

The trust are continuing their investment in long term projects to better educate the public by updating its interpretation in house, better framed images and enhanced lighting that not only gives a clearer image but reduces our carbon footprint too. We aim to apply to the Esmee Fairbairn foundation for revenue funding to develop an outreach programme to include nursing homes, prisons and schools and hospitals.

The trustees also recognise that Dimbola Museum and Galleries is a focal point of local arts and offers its facilities for hire and or use for a number of events of which include a camera club, external courses, internal courses, music evenings and literacy events. Dimbola Museum and Galleries already draws in thousands of visitors a year to the local area, which enhances the local economy.

Reserves policy

Day to day maintenance requirements place considerable demands on the charity's resources the changes identified under organisation have meant we were not to build up any reserves. However we have a fund raising team that consists of volunteers, trustees and staff their role is to identify fund raising opportunities and develop methods for utilising such opportunities. The office team is continuing to drive down the cost of outgoings and purchases, in particular utility bills, by consulting a wide range of suppliers.

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BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2016 (Continued)

Going concern

The Trust has seen a downturn in visitors to the West Wight region, and in public and private giving, leading to a temporary shortfall. We continue to address this through staff cutbacks, the creation of a Fund Raising Team, and a range of new income generating initiatives. We are also looking to remortgage our small investment bungalow - currently tenanted - at a more advantageous interest rate, and to increase the rents we charge our five in-house tenants (four apartments and a bookshop).

Staff and Board members have engaged in various training schemes, to include financial planning, fundraising and professional development, with mainland agencies.

Responsibilities of the Board of Trustees

Company law requires the management committee to prepare financial statements for each financial year which gives a true and fair view of the state of the affairs of the charitable company as at the balance sheet of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on the basis.

The Board is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the companies act 2006. The Board is 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

Staff and Volunteers

The Trust is grateful for the commitment and support provided by its staff and volunteers.

Signed on behalf of the Board of Trustees

.....
Dr Brian Hinton MBE
Executive Chairman

Date:

**THE JULIA MARGARET CAMERON TRUST
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**INDEPENDENT EXAMINER'S REPORT
TO THE COUNCIL OF MANAGEMENT OF THE JULIA MARGARET CAMERON TRUST**

I report on the accounts of the company for the year ended 31 January 2016, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K R Cooper BA FCA DCha
For and on behalf of
Moore Stephens (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated:

**THE JULIA MARGARET CAMERON TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2016**

	Notes	Un- Restricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 As restated £
Income					
Donations and legacies	2	9,515	2,648	12,163	33,947
Income from other trading activities:					
Fund raising activities	3	54,478	-	54,478	38,347
Investment income		3	-	3	5
Income from charitable activities	4	<u>30,421</u>	<u>-</u>	<u>30,421</u>	<u>41,685</u>
Total income		<u>94,417</u>	<u>2,648</u>	<u>97,065</u>	<u>113,984</u>
Expenditure					
Costs of raising funds	5	16,949	-	16,949	7,083
Charitable activities:					
Operation of Dimbola Museum and Galleries	5	<u>92,012</u>	<u>3,026</u>	<u>95,038</u>	<u>125,778</u>
Total expenditure		<u>108,961</u>	<u>3,026</u>	<u>111,987</u>	<u>132,861</u>
Net income/(expenditure) for the year		(14,544)	(378)	(14,922)	(18,877)
Transfer between funds	6	-	-	-	-
		<u>(14,544)</u>	<u>(378)</u>	<u>(14,922)</u>	<u>(18,877)</u>
Reconciliation of funds brought forward:					
1 February 2015 as reinstated		<u>511,596</u>	<u>2,250</u>	<u>513,846</u>	<u>532,723</u>
Total funds carried forward at 31 January 2016		<u>497,052</u>	<u>1,872</u>	<u>498,924</u>	<u>513,846</u>

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

The notes on pages 11 to 17 form part of these accounts

**THE JULIA MARGARET CAMERON TRUST
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016**

	Notes	Total Funds 2016 £	Total Funds 2015 As reinstated £
Income		97,062	113,979
Operating expenses		<u>111,987</u>	<u>132,861</u>
Operating surplus/(deficit)		(14,925)	(18,882)
Interest receivable		<u>3</u>	<u>5</u>
Deficit for the year	7	(14,922) =====	(18,877) =====

The notes on pages 11 to 17 form page of these accounts

**THE JULIA MARGARET CAMERON TRUST
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**BALANCE SHEET
AS AT 31 JANUARY 2016**

	Notes	2016 £	2015 As reinstated £
Fixed assets			
Tangible assets	10a	18,933	19,937
Heritage assets	11	424,379	424,379
Investment properties	10b	140,000	140,000
Investments	12	<u>1</u>	<u>1</u>
		583,313	584,317
Current assets			
Gift shop stock		1,584	2,500
Debtors	13	7,689	10,364
Cash at bank in hand		<u>9,146</u>	<u>10,289</u>
		18,419	23,153
Current liabilities			
Creditors: Amounts falling due within one year	14	<u>(24,344)</u>	<u>(36,582)</u>
Net current liabilities		(5,925)	(13,429)
Long term liabilities			
Loans		<u>(78,464)</u>	<u>(57,042)</u>
Net assets		498,924 =====	513,846 =====
Funds			
Restricted	16	1,872	2,250
Unrestricted	16	390,494	405,038
Revaluation reserve	16	<u>106,558</u>	<u>106,558</u>
		498,924 =====	513,846 =====

The notes on pages 11 to 17 form part of these accounts

**THE JULIA MARGARET CAMERON TRUST
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**BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

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

The trustees acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 19 May 2016 and signed on its behalf by:

.....B Hinton

The notes on pages 11 to 17 form part of these accounts

**THE JULIA MARGARET CAMERON TRUST
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. Accounting policies

The accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (effective January 2015).

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up the liability of the members who are also trustees is limited to £10

Going Concern

The accounts are prepared on a going concern basis. The Trustees are mindful of the deficit incurred in the year, and have prepared a budget and cash flow to operate within the income that the Board believes will be available with the addition of a loan from a Trustee. Trustees are also seeking additional funds and grants. The Trustees are also working with the Board of the trading subsidiary to return the trading entity, which operates the tea rooms and gift shop, to a profit for the benefit of the Charity over the coming summer season.

Income Recognition Policies

Income is included in the Statement of Financial Activities when receivable except membership fees which are included when received. No incoming resources are included net of expenditure. Gifts in kind are valued at their gross value to the charity where they can be reliably measured.

Donations and Grants

Grants and donations are included as income in the period in which they are receivable except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

The value of services provided by volunteers has not been included.

Resources expended

Most costs are directly attributable to specific activities. Support costs are apportioned to activities based on estimated use on reliable and consistent basis. Governance costs have been included in the charitable expenditure of running Dimbola Museum and Galleries. Expenditure includes irrecoverable VAT.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold premises	- Heritage assets	Fixtures and fittings	- 15% Reducing balance
Property	- 2%	Museum exhibition	- Heritage assets
Website and IT	- 33% and 20% straight line	Investment property	- not depreciated

No depreciation is provided in respect of freehold premises and the museum exhibition, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the property and to maintain the exhibition for future generations.

Investment properties are included in the balance sheet at their open market value. The market valuation was carried out by Pittis.

**THE JULIA MARGARET CAMERON TRUST
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

1. Accounting policies (continued)

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

Cash flow statement

The company has taken advantage of the exemption from producing a cash flow statement.

Fund accounting

Unrestricted funds can be used in accordance with the Trust's objectives at the discretion of the trustees.

Income received into the restricted fund represents the receipt of grants and donations for specific purposes. Expenditure charged against the restricted fund represents revenue costs incurred during the year for the purpose specified at the time of the grant or donation.

2. Donations and Legacies

	Un- Restricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Grants	705	750	1,455	16,724
Donations including Gift Aid	4,731	1,898	6,629	12,322
Friends contributions	<u>4,079</u>	<u>-</u>	<u>4,079</u>	<u>4,901</u>
	9,515	2,648	12,163	33,947
	=====	=====	=====	=====

3. Fund raising activities

Rental income	30,800	-	30,800	27,046
Events	3,675	-	3,675	4,246
Room hires	675	-	675	1,334
Advertising revenue	150	-	150	2,679
Gift Shop income	<u>19,178</u>	<u>-</u>	<u>19,178</u>	<u>3,042</u>
	54,478	-	54,478	38,347
	=====	=====	=====	=====

4. Income from charitable activities

Admission	29,285	-	29,285	34,150
Touring exhibitions	-	-	-	5,482
Course fees	10	-	10	2,140
Other	<u>1,126</u>	<u>-</u>	<u>1,126</u>	<u>(87)</u>
	30,421	-	30,421	41,685
	=====	=====	=====	=====

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

5. Total expenditure

	Costs of Generating Funds	Charitable activities	Governance	Restricted funds - charitable activities	Total funds 2016	Total funds 2015 As restated
	£	£	£	£	£	£
Brochure costs	-	-	-	-	-	2,110
Staff costs	-	46,451	-	-	46,451	49,065
Exhibition and event costs	-	9,823	-	221	10,044	15,360
Premises	-	15,423	-	2,805	18,228	37,184
Insurance	-	3,679	-	-	3,679	3,998
Travel	-	2,618	-	-	2,618	2,817
Telephone and internet	-	986	-	-	986	1,046
Office supplies	-	3,173	-	-	3,173	3,430
Professional	-	645	-	-	645	753
Accounting and examination	-	1,658	1,800	-	3,458	3,527
Depreciation	-	3,799	-	-	3,799	4,495
Bank charges	-	-	-	-	-	10
Loan interest	4,305	-	-	-	4,305	3,959
Other and subscriptions	-	1,957	-	-	1,957	1,983
Gift shop	12,644	-	-	-	12,644	3,124
Allocation of governance	-	1,800	(1,800)	-	-	-
	-----	-----	-----	-----	-----	-----
	16,949	92,012	-	3,026	111,987	132,861
	=====	=====	=====	=====	=====	=====

Overhead costs which are attributable to more than one activity have been apportioned across cost categories in the accounts for the year ended 31 January 2016. Governance has been allocated to charitable activities.

6. Transfers between funds

The transfer relates to funds that were provided to acquire artefacts – in 2014-15 this related to books for the museum.

7. Net incoming/(outgoing) resources for the year

	2016 £	2015 £
Depreciation	3,799	4,465
Independent examination	1,800	1,800
	=====	=====

8. Indemnity insurance

The Trust purchased Trustee indemnity insurance at a cost of £500 (2015 £500).

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

9. Staff costs

	2016 £	2015 £
Wages including National Insurance	46,451	49,065
	=====	=====

No employee earned more than £50,000 in either year.

None of the trustees received any remuneration for their services, and expenses were reimbursed during the year of Nil (2015 £1,020).

	2016 £	2015 £
The average number of employees during the year was:	4	4
	==	==

10a. Tangible fixed assets as restated

	IT and Website £	Fixtures & Fittings £	Total £
Cost			
At 1 February 2015	4,366	62,269	66,635
Additions	<u>-</u>	<u>2,795</u>	<u>2,795</u>
At 31 January 2016	<u>4,366</u>	<u>65,064</u>	<u>69,430</u>
Depreciation			
At 1 February 2015	3,908	42,790	46,698
Charge for year	<u>458</u>	<u>3,341</u>	<u>3,799</u>
At 31 January 2016	<u>4,366</u>	<u>46,131</u>	<u>50,497</u>
Net book value at 31 January 2016	<u>-</u>	<u>18,933</u>	<u>18,933</u>
	===	=====	=====
Net book value at 31 January 2015	458	19,479	19,937
	===	=====	=====

10b. Investment property

Cost at 1 February 2015 and at 31 January 2016	£ 140,000
	=====
Net book value at 31 January 2015 and 31 January 2016	140,000
	=====

**THE JULIA MARGARET CAMERON TRUST
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

11. Heritage assets

Heritage assets, included at cost, comprise freehold property amounting to £390,767 (2015 £390,767) and museum artefacts amounting to £33,612 (2015 £33,612). The property held was the residence of Julia Margaret Cameron and the artefacts are books and images, the preservation of which is the object of the Trust.

12. Investments

	2016 £	2015 £
Investment in subsidiary company	1	1
	==	==

The Trust owns the entire issued share capital consisting of 1 ordinary share of £1 of the trading subsidiary, JMCT Trading Limited. JMCT Trading Limited was incorporated in February 2005 and operates a tea room and shop. The subsidiary donates its taxable profits to the Trust by agreement between the respective trustees and directors by Gift Aid. A summary of the trading results is set out below:-

Summary profit and loss account JMCT Trading Ltd

	2016 £	2015 £
Turnover	79,484	78,739
Cost of sales and administrative expenses	<u>(74,034)</u>	<u>(83,398)</u>
Operating profit	5,450	(4,659)
	-----	-----
Retained in the subsidiary	5,450	(4,659)
	=====	=====
The assets and liabilities of the subsidiary were:		
Current assets	5,228	1,782
Creditors: amounts falling due within one year	<u>(9,102)</u>	<u>(9,877)</u>
Total assets less current liabilities	(3,874)	(8,095)
	=====	=====
Aggregate share capital and reserves	(3,874)	(8,095)
	=====	=====

Rent has been contributed to the Charity of £2,600 – (2015 - £210)

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING SHARE CAPITAL)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

13. Debtors		2016	2015
		£	£
Trade debtors		202	3,951
Other debtors and prepayments		2,212	1,081
Amounts due from subsidiary trading company		<u>5,275</u>	<u>5,332</u>
		7,689	10,364
		=====	=====
14. Creditors: Amounts falling due within one year		2016	2015
		£	£
Loans		19,859	16,415
Loans from Trustee		-	15,000
Trade creditors		2,084	3,324
Other creditors		400	516
Accruals and deferred income		<u>2,001</u>	<u>1,327</u>
		24,344	36,582
		=====	=====
15. Creditors: Amounts falling due in more than one year		2016	2015
		£	£
Loans from Trustee		30,000	-
Other loans		<u>48,464</u>	<u>57,042</u>
		78,464	57,042
		=====	=====

The Trust has loans secured against Sherwood Bungalow, a rental property for £57,908 (2015 £63,043), and a loan from Dr B Hinton, a Trustee of £30,000, (2015 - £15,000)

16. Movement in funds		General Funds
		£
Balance at 1 February 2015 as previously reported		386,311
Prior period adjustment		18,727

Balance at 1 February 2015 as restated		405,038
		=====

Tangible assets have been restated to transfer Sherwood Bungalow to investment properties.

**THE JULIA MARGARET CAMERON TRUST
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2016**

16. Movement in funds (continued)

	At 1 February 2015 £	Incoming resources £	Outgoing resources £	Transfers (note 6) £	At 31 January 2016 £
General fund as restated	405,038	94,417	(108,961)	-	390,494
Revaluation reserve	106,558	-	-	-	106,558
Restricted fund	<u>2,250</u>	<u>2,648</u>	<u>(3,026)</u>	<u>-</u>	<u>1,872</u>
	513,846	97,065	(111,987)	-	498,924
	=====	=====	=====	=====	=====

17. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total funds £
Tangible fixed assets	583,313	-	583,313
Current assets	16,547	1,872	18,419
Current liabilities	(24,344)	-	(24,344)
Long term liabilities	<u>(78,464)</u>	<u>-</u>	<u>(78,464)</u>
	497,052	1,872	498,924
	=====	=====	=====

18. Restricted Funds

The Trust had the following restricted funds at the year end:

	2016 £	2015 £
AIM Grant	-	2,250
Alfred charitable Trust	450	-
Silent Auction	106	-
Community Chest	300	-
Exhibitions	779	-
Property donations	237	-
	<u>1,872</u>	<u>2,250</u>
	=====	=====