

**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 2017**

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

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Address</b>	The Julia Margaret Cameron Trust Dimbola Lodge Terrace Lane Freshwater Isle of Wight PO40 9QE	
<b>Council of Management</b>	B Hinton MBE (Chairman) G Downey-Middleton L Heasman R Simmonds J White J Churchill (appointed 17 May 2016)	K Coxon J Giddings C Heasman D White J Peters (appointed 21 July 2016)
<b>Secretary</b>	R Simmonds	
<b>Governing Instrument</b>	Memorandum and Articles of Association dated 16 March 2003	
<b>Charitable Status</b>	The Trust is a registered charity No. 1026339	
<b>Company Status</b>	The Trust is a limited company No. 2800174	
<b>Bankers</b>	The Co-operative Bank Stockport, Cheshire  National Westminster Bank Plc Newport Isle of Wight	
<b>Accountants</b>	Moore Stephens (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
<b>Solicitors</b>	Robinson Jarvis & Rolf 18 Melville Street Ryde Isle of Wight PO33 2AP	

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**BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017**

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The Board presents its report together with the accounts for the year ended 31 January 2017, 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 on 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.

**Organisation**

An office team runs the Trust day by day, with the input of the Executive Chairman, The Vice Chair – who handles personnel matters – and the Company Secretary, who helps with contracts and legal advice. These report to the full Board. The Board meets bi-monthly and receives reports from Chairman and paid staff, and determines policy. The Board is now smaller and leaner, and interact better with both staff and volunteers.

The post of paid administrator has been abolished, and the remaining office staff members have taken cuts in paid hours, to address the financial imbalance. They are also now covering many of the functions previously undertaken by the administrator. Graham Field has done invaluable work as an unpaid but professionally qualified health and safety inspector, making monthly written reports. There is an increased reliance on volunteers and direct input from Board members.

**Trading Company**

The Directors have made significant improvements to the tea room. The tea room has been restyled as a Victorian dining experience, with a reduced offering based on locally sourced food, and reducing the offer to a simpler range of options, as the company returns to profit. The trading company offers a contribution in rent to the charity, and complements the opening of the House and Gallery.

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**BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017 (Continued)**

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**Forward Plan**

The Board has 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. We have replaced the original William Morris trellis pattern wallpaper in the hallway, moved the desk to a more sensible position – to greet people coming in through the front door – and made considerable improvements in museum storage and a camera display in the room next to the bedroom. There has also been considerable work done to restore the original gardens as laid out in 1860 by Mrs Cameron, and added a ceremonial walkway. We have also been working hard to complete our Accreditation return (submitted April 2017). We are a member of a local museum partnership which has obtained substantial grant funding to increase resilience through partnership activities including audience development and joint marketing. .

We have 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 and other outside events. 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 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, the Skinners Company who funded Victorian style archways, in the shape of the Tennyson gate to the rear of the garden, and The Flash Centre who provide free loan equipment for our studio, alongside a number of private patrons. The Trust acknowledges the continued significant support of Solo Music Agency in particular Mr John Giddings their MD.

**Exhibition Highlights and events during the year**

During the 2016-17 Season, two particular highlights were a retrospective show by Lotte Meitner-Graf and portraits of contemporary comedians by Andy Hollingworth. The tea room gallery, now firmly re-established, has proved a great success, showcasing new and upcoming photographers - one highlight being a series of portraits of musicians in their comfort zones by Amy Armfield – and also as a venue for talks and concerts; these have included a summer of love event with veterans of the Monterey Festival in 1967, and an evening of poetry and music by visionary writer Aidan Andrew Dun.

The Trust was privileged to again host the annual exhibition and awards evening of the IOW Photographer of the Year competition. The Farringford Tennyson Society has now broadened its focus to the Freshwater Circle, and under that title has now relocated permanently to Dimbola. Their programme will include two annual study days with the relevant department of Portsmouth University, held upstairs in the Olympus Gallery, alongside concerts by Professor Julian Wolfreys, with his band the Nightwatchmen, as well as reading academic lectures from his new book on Englishness, and launching his latest poetry collection.

We again had a strong presence at the Rhythm Tree Festival, hosting book signings and acoustic concerts in our on site marquee. We were again booked to give a presentation at "Bestiversity" at the Bestival for its final appearance on the Island. John Giddings and Solo continue to be hugely supportive, and again gave us a marquee at the Isle of

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**BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017 (Continued)**

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Wight Festival to promote our work, and permanent exhibitions. Such events hugely advance our profile with young people.

**Future plans**

Building on the bi-centenary we are preparing a major bid from the Heritage Lottery, and through our consultant Steve Blamire we have finalised a new Five Year Forward Plan, which was then put out for a series of consultations with staff and stakeholders. Subsequently, Steve Blamire helped us to obtain a grant through AIM to appoint Martin Stott as an external consultant to analyse our current governance and financial structure, and to suggest improvements. We have since set up two separate working parties, one under Gail Middleton (following her appointment as Treasurer) and one under Linda Heasman, to carefully consider his recommendations. These working parties will report back to the full Board with a full raft of recommendations.

**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 Margaret Cameron's relationship with Tennyson, Darwin, GF Watts, Ellen Terry and other famous visitors to Freshwater in the 1860s. This features as a key priority within our forward plan.

The Trust has received funding from the Daisy Rich Trust for engaging local people. We are actively working with the local community and people with disabilities, including another very successful exhibition 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 is continuing its 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 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**

Uncertainties of the income sources, a down-turn in visitor numbers, and maintenance requirements on the historic property have all placed considerable demands on the charity's limited resources.

The Trust has not been able to build up any reserves, and has relied on a loan from a Trustee to meet previous years running costs and including the current year. As a result the Trust is looking at all areas of its finances, to ensure that a more sustainable finance plan is introduced alongside a fundraising team of volunteers, trustees and staff to identify fundraising opportunities.

For the medium term, the Trust is striving to generate reserves that would provide a buffer towards running costs – or three month's running costs, which the Trustees have identified as £20,000, and an action plan is being put in place to achieve that.

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**BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017 (Continued)**

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**Going concern**

The current position of the Trust is that it has relied on a loan from a Trustee to meet the deficit in running costs in the past three years, and this is being addressed by the Trustees, led by a Finance team of Treasurer and staff.

Alongside a programme of staffing and other expenditure reviews, the Trust is looking at its assets including the main house, and an investment property (Sherwood bungalow) to sell or re-mortgage, as part of a plan and forecast to return the Trust to good financial health, and provide a sustainable model for the future. Current budgets and cash flows point to a break-even position, which is not currently sufficient to create the reserves, which the Trustees have identified.

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: .....

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

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I report on the accounts of the company for the year ended 31 January 2017, which are set out on pages 7 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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 DCh  
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 (Including Income & Expenditure Account)  
FOR THE YEAR ENDED 31 JANUARY 2017**

	Notes	Un- Restricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
<b>Income and endowments from:</b>					
Donations and legacies	2	20,850	20,004	40,854	12,163
Income from other trading activities:					
Fund raising activities	3	57,111	-	57,111	54,478
Investment income		5	-	5	3
Income from charitable activities	4	<u>27,545</u>	<u>1,286</u>	<u>28,831</u>	<u>30,421</u>
<b>Total income and endowments</b>		<u>105,511</u>	<u>21,290</u>	<u>126,801</u>	<u>97,065</u>
<b>Expenditure on:</b>					
Costs of raising funds	5	1,709	-	1,709	16,949
Charitable activities:					
Operation of Dimbola Museum and Galleries	5	<u>103,656</u>	<u>18,196</u>	<u>121,852</u>	<u>95,038</u>
<b>Total expenditure</b>		<u>105,365</u>	<u>18,196</u>	<u>123,561</u>	<u>111,987</u>
<b>Net income/(expenditure) for the year</b>		146	3,094	3,240	(14,922)
<b>Transfer between funds</b>	6	1,872	(1,872)	-	-
<b>Net movement in funds</b>		<u>2,018</u>	<u>1,222</u>	<u>3,240</u>	<u>(14,922)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 February 2016		<u>497,052</u>	<u>1,872</u>	<u>498,924</u>	<u>513,846</u>
Total funds carried forward at 31 January 2017		<u>499,070</u>	<u>3,094</u>	<u>502,164</u>	<u>498,924</u>

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

The notes on pages 11 to 21 form part of these accounts

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2017**

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	Notes	Total Funds 2017  £	Total Funds 2016  £
Income		126,796	97,062
Interest receivable		<u>5</u>	<u>3</u>
<b>Gross Income</b>		126,801	97,065
Expenditure		<u>123,561</u>	<u>111,987</u>
Net income/(expenditure)	7	<u>3,240</u> =====	(14,922) =====

The notes on pages 11 to 21 form page of these accounts

**THE JULIA MARGARET CAMERON TRUST  
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**BALANCE SHEET  
AS AT 31 JANUARY 2017**

		2016	2016
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	10a	16,221	18,933
Heritage assets	11	424,379	424,379
Investment properties	10b	140,000	140,000
Investments	12	<u>1</u>	<u>1</u>
		580,601	583,313
<b>Current assets</b>			
Gift shop stock		9,254	1,584
Debtors	13	15,631	7,689
Cash at bank in hand		<u>4,229</u>	<u>9,146</u>
		29,114	18,419
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(29,205)</u>	<u>(24,344)</u>
<b>Net current liabilities</b>		(91)	(5,925)
<b>Long term liabilities</b>			
Loans	15	<u>(78,346)</u>	<u>(78,464)</u>
<b>Net assets</b>		502,164	498,924
		=====	=====
<b>Funds</b>			
Restricted	16	3,094	1,872
Unrestricted	16	392,512	390,494
Revaluation reserve	16	<u>106,558</u>	<u>106,558</u>
		502,164	498,924
		=====	=====

The notes on pages 11 to 21 form part of these accounts

**THE JULIA MARGARET CAMERON TRUST  
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**BALANCE SHEET (CONTINUED)  
AS AT 31 JANUARY 2017**

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For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required to company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

**Company registration number: 2800174**

The financial statements were approved and authorised by the Board on.....

Signed on behalf of the board of trustees

B Hinton .....

The notes on pages 11 to 21 form part of these accounts

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**1. Accounting policies**

**(a) General information and basis of preparation**

The Julia Margaret Cameron Trust is a Charitable Company Limited by Guarantee in the United Kingdom. In the event of the Charity being wound up the liability of the members who are also trustees is limited to £10. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees are mindful of the very small surplus in the year, and shortfall in general funds, 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, to a profit for the benefit of the Charity over the coming summer season.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and there were no changes on transition. The company has taken advantage of the exemption from producing a cash flow statement.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The only exception to this is membership fees which are included when received.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2017**

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For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**(e) Support costs allocation (continued)**

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**(h) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Heritage freehold premises	n/a – see below
Heritage museum exhibitions	n/a – see below
Freehold property	2% straight line
Investment property	n/a – see below
Website and IT	33% and 20% straight line
Fixtures and fittings	15% reducing balance

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.

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.

**(i) Heritage assets**

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**(j) Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

**(k) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(l) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**(m) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(n) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**(o) Concessionary loans**

Concessionary loans include those payable to a third party which is interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year and is measured at cost, less impairment.

**(q) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(r) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.



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**(s) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**(u) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**(v) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2. Income from donations and legacies**

	<b>Un- Restricted Funds 2017 £</b>	<b>Restricted Funds 2017 £</b>	<b>Total Funds 2017 £</b>	<b>Total Funds 2016 £</b>
Grants	11,000	20,004	31,004	1,455
Donations including Gift Aid	5,174	-	5,174	6,629
Friends contributions	<u>4,676</u>	<u>-</u>	<u>4,676</u>	<u>4,079</u>
	20,850	20,004	40,854	12,163
	=====	=====	=====	=====

**3. Income from fund raising activities**

Rental income	32,802	-	32,802	30,800
Events	3,625	-	3,625	3,675
Room hires	3,243	-	3,243	675
Advertising revenue	-	-	-	150
Gift Shop income	<u>17,441</u>	<u>-</u>	<u>17,441</u>	<u>19,178</u>
	57,111	-	57,111	54,478
	=====	=====	=====	=====

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**4. Income from charitable activities**

	<b>Un- Restricted Funds 2017 £</b>	<b>Restricted Funds 2017 £</b>	<b>Total Funds 2017 £</b>	<b>Total Funds 2016 £</b>
Admission	24,051	-	24,051	29,285
Touring exhibitions	(83)	-	(83)	-
Course fees	317	1,286	1,603	10
Other	<u>3,260</u>	<u>-</u>	<u>3,260</u>	<u>1,126</u>
	27,545	1,286	28,831	30,421
	=====	=====	=====	=====

**5. Total expenditure**

	<b>Costs of Generating Funds £</b>	<b>Charitable activities £</b>	<b>Governance £</b>	<b>Restricted funds - charitable activities £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Brochure costs	-	-	-	-	-	-
Staff costs	-	40,808	-	-	40,808	46,451
Exhibition and event costs	-	9,455	-	-	9,455	10,044
Premises	-	28,392	-	18,196	46,588	18,228
Insurance	-	3,803	-	-	3,803	3,679
Travel	-	1,456	-	-	1,456	2,618
Telephone and internet	-	1,214	-	-	1,214	986
Office supplies	-	3,314	-	-	3,314	3,173
Professional	-	1,918	-	-	1,918	645
Accounting and examination	-	2,892	2,040	-	4,932	3,458
Depreciation	-	2,862	-	-	2,862	3,799
Bank charges	-	-	-	-	-	-
Loan interest	-	4,316	-	-	4,316	4,305
Other and subscriptions	-	1,186	-	-	1,186	1,957
Gift shop	1,709	-	-	-	1,709	12,644
Allocation of governance	-	2,040	(2,040)	-	-	-
	<u>1,709</u>	<u>103,656</u>	<u>-</u>	<u>18,196</u>	<u>123,561</u>	<u>111,987</u>
	=====	=====	=====	=====	=====	=====

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 2017. Governance has been allocated to charitable activities.

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**6. Transfers between funds**

The transfer relates to restricted balances per previous years accounts which have subsequently been found to have no restriction, and have therefore been transferred back into unrestricted funds.

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

Net income / (expenditure is stated after charging / (crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation	2,862	3,799
Independent examination	2,040	1,800
	=====	=====

**8. Indemnity insurance**

The Trust purchased Trustee indemnity insurance at a cost of £720 (2016 £500).

**9. Staff costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages including National Insurance	40,692	46,451
Defined contribution pension costs	<u>116</u>	<u>-</u>
	40,808	46,451
	=====	=====

No employee earned more than £60,000 in either year.

None of the trustees received any remuneration for their services, and expenses were reimbursed during the year of Nil (2016 – nil).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The average number of employees during the year was:	12	4
	==	==

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**10a. Tangible fixed assets as restated**

	IT and Website £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 February 2016	4,366	65,064	69,430
Additions	<u>-</u>	<u>150</u>	<u>150</u>
At 31 January 2017	<u>4,366</u>	<u>65,214</u>	<u>69,580</u>
<b>Depreciation</b>			
At 1 February 2016	4,366	46,131	50,497
Charge for year	<u>-</u>	<u>2,862</u>	<u>2,862</u>
At 31 January 2017	<u>4,366</u>	<u>48,993</u>	<u>53,359</u>
<b>Net book value at 31 January 2017</b>	<u>-</u> ====	<u>16,221</u> =====	<u>16,221</u> =====
Net book value at 31 January 2016	<u>-</u> ====	<u>18,933</u> =====	<u>18,933</u> =====

**10b. Investment property**

Cost at 1 February 2016 and at 31 January 2017

£  
140,000  
=====

**Net book value at 31 January 2016 and 31 January 2017**

140,000  
=====

**11. Heritage assets**

Heritage assets, included at cost, comprise freehold property amounting to £390,767 (2016 £390,767) and museum artefacts amounting to £33,612 (2016 £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. There is no readily available valuation for the artifacts and as such they are included at cost.

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**12. Investments**

	2017 £	2016 £
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**

	2017 £	2016 £
Turnover	82,347	79,484
Cost of sales and administrative expenses	<u>(79,821)</u>	<u>(74,034)</u>
Operating profit	2,526 —	5,450 —
Retained in the subsidiary	2,526 =====	5,450 =====
The assets and liabilities of the subsidiary were:		
Current assets	5,461	5,228
Creditors: amounts falling due within one year	<u>(6,809)</u>	<u>(9,102)</u>
Total assets less current liabilities	(1,348) =====	(3,874) =====
Aggregate share capital and reserves	(1,348) =====	(3,874) =====

Rent has been contributed to the Charity of £2,640 – (2016 - £2,600)

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<b>13. Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,145	202
Other debtors and prepayments	1,999	2,212
Amounts due from subsidiary trading company	<u>3,487</u>	<u>5,275</u>
	15,631	7,689
	=====	=====
<b>14. Creditors: Amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loans	19,859	19,859
Loans from Trustee	-	-
Trade creditors	5,199	2,084
Other creditors	400	400
Accruals and deferred income	<u>3,747</u>	<u>2,001</u>
	29,205	24,344
	=====	=====
<b>15. Creditors: Amounts falling due in more than one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loans from Trustee	35,000	30,000
Other loans	<u>43,346</u>	<u>48,464</u>
	78,346	78,464
	=====	=====

The Trust has loans secured against Sherwood Bungalow, a rental property for £52,790 (2016 £57,908), and a loan from Dr B Hinton, a Trustee of £35,000, (2016 - £30,000)

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**16. Movement in funds**

	At 1 February 2016 £	Incoming resources £	Outgoing resources £	Transfers (note 6) £	At 31 January 2017 £
General fund	390,494	105,511	(105,365)	1,872	392,512
Revaluation reserve	106,558	-	-	-	106,558
Restricted fund	<u>1,872</u>	<u>21,290</u>	<u>(18,196)</u>	<u>(1,872)</u>	<u>3,094</u>
	498,924	126,801	(123,561)	-	502,164
	=====	=====	=====	=====	=====

**17. Analysis of net assets between funds**

	Unrestricted fund £	Restricted fund £	Total funds £
Tangible fixed assets	580,601	-	580,601
Current assets	19,206	9,908	29,114
Current liabilities	(22,391)	(6,814)	(29,205)
Long term liabilities	<u>(78,346)</u>	<u>-</u>	<u>(78,346)</u>
	499,070	3,094	502,164
	=====	=====	=====

**18. Restricted Funds**

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

	2017 £	2016 £
Alfred charitable Trust	-	450
Silent Auction	-	106
Community Chest	-	300
Daisy Rich – Schools & Exhibitions	-	779
Property donations (garden)	-	237
AIM Hallmark	865	-
AIM Collections Store	228	-
AIM Sustainability	650	-
Skidders – Rose Arches	65	-
Hidden Heroes	1,286	-
	-----	-----
	3,094	1,872
	=====	=====

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**19. Comparative Statement of Financial Activities**

In line with the charities statement of recommended practice, presented below is the full comparative SOFA

	Un- Restricted Funds 2016	Restricted Funds 2016	Total Funds 2016
	£	£	£
<b>Income</b>			
Donations and legacies	9,515	2,648	12,163
Income from other trading activities:			
Fund raising activities	54,478	-	54,478
Investment income	3	-	3
Income from charitable activities	<u>30,421</u>	<u>-</u>	<u>30,421</u>
<b>Total income</b>	<u>94,417</u>	<u>2,648</u>	<u>97,065</u>
<b>Expenditure</b>			
Costs of raising funds	16,949	-	16,949
Charitable activities:			
Operation of Dimbola Museum and Galleries	<u>92,012</u>	<u>3,026</u>	<u>95,038</u>
<b>Total expenditure</b>	<u>108,961</u>	<u>3,026</u>	<u>111,987</u>
Net income/(expenditure) for the year	(14,544)	(378)	(14,922)
Transfer between funds	-	-	-
	<u>(14,544)</u>	<u>(378)</u>	<u>(14,922)</u>
Reconciliation of funds brought forward:			
1 February 2015 as reinstated	<u>511,596</u>	<u>2,250</u>	<u>513,846</u>
Total funds carried forward at 31 January 2016	<u>497,052</u>	<u>1,872</u>	<u>498,924</u>