

Company Registration No. 02800174 (England and Wales)

Charity Registration No. 1026339

**THE JULIA MARGARET CAMERON TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

**THE JULIA MARGARET CAMERON TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	2
Trustees annual report (including directors report)	3 - 7
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the accounts	12 - 26

**THE JULIA MARGARET CAMERON TRUST
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Address	The Julia Margaret Cameron Trust Dimbola Lodge Terrace Lane Freshwater Bay Isle of Wight PO40 9QE
Council of Management (Trustees)	B Hinton MBE (Chairman) J Giddings R Simmonds J White (resigned 27 October 2021) D White J Peters F Richter (Appointed 17 September 2020, resigned 19 April 2021) I Dickens (Appointed 17 September 2020, resigned 28 July 2021) J Orchard (Appointed 17 September 2020, resigned 4 August 2021) E Cook (Appointed 17 September 2020) J Osbourne (Appointed 28 July 2021)
Secretary	R Simmonds
Governing Instrument	Memorandum & Articles of Association - 16 March 1993 (amended 11 January 2013)
Charitable Status	The Trust is a registered charity No. 1026339
Company Status	The Trust is a limited company No. 02800174
Bankers	The Co-operative Bank Stockport, Cheshire National Westminster Bank Plc Newport Isle of Wight
Accountants	Moore (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 (A PRIVATE COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT FOR THE FOR THE PERIOD ENDED 30 JUNE 2021

The Board presents its report together with the accounts for the period ended 30 June 2021, 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 Chairman, 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 reduced hours, to address the financial imbalance. They are also now covering many of the functions previously undertaken by the administrator. There is an increased reliance on volunteers and direct input from Board members.

Trading Company

The Directors have made significant improvements to the tearoom. The tearoom complements the opening of the House and Gallery.

The Trustees who served during the financial year were:

B Hinton MBE (chairman)	J Osbourne (Appointed November 2021)
G Downey-Middleton (resigned 16/05/2019)	J Giddings
R Simmonds	D White
J White (deceased early 2022)	J Peters
J Orchard (Appointed 17 September 2020)	
I Dickens (Appointed 17 September 2020)	E Cook (Appointed 17 September 2020)

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

BOARD OF TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2021 (Continued)

Activities and Achievements in the year.

It has been a challenging period for the Trust, but all concerned have risen to the challenge of the last eighteen months

I have to relay the sad news that John White, a long serving trustee, passed away early in 2022

To our huge delight, the painter and art historian Julian Bell - also Julia's great-great nephew - has agreed to become our President and in a short speech at the private event when we thanked our patron and Homewatch on the completion of a year-long renovation, Julian talked of fostering links with allied museums and art spaces, and being there for advice and good sense. As he has since started to do.

The whole building has now been fully renovated on the outside, the kitchen and tearoom reconfigured and the front terrace completely redesigned so that it all now one level with much better access, and seating. Covid19 restrictions meant that we opened five months later than planned, but this did give us time to complete the full restoration

Exhibitions:

Our programme was severely disrupted by Covid restrictions and further enforced closures. We had again to postpone the Creative Cross Currents exhibition with an adjunct of a educational programme, to further explore Dimbola's links with Kalkut and Sri Lanka. This will now take place in Spring 2022. We held over the Wight Book show, and this enabled the editors to put together a relaunch with all the participating photographers

This was followed with an exhibition by Marilyn Stafford, the legendary 95 year old American photographer, focused on her fashion work in the 1950s. She will return in late Summer 2022 with a full retrospective and book launch.

Our big summer show was by Gered Mankowitz, a one off show personally curated by Gered, of his 1967 portraits of Jimi Hendrix. Gered was unable to attend the private view but filmed a special introduction for the show. As a Charles Dickens show was not available as we had hoped for over Christmas - we hope to put this on this coming Winter - Gered allowed us to continue the show, which has been our most successful and popular since the David Bowie celebration

Our painter in residence Anna Keen was featured in Vogue as an up and coming landscape painter, and is preparing for a major London exhibition and we have retooled our studio for a special display of her Wight based work, landscapes and seascapes

We held a very successful Craft Fair in November 2021, and the long break has enabled us to freshen up our gift shop, and redecorate and improve our toilet block

A new kitchen manager, Claire Pacey has brought in a new team, a menu concentrating on freshly sourced and cooked food, and has attracted a good cross section of locals and visitors

We have also commissioned a house history of Dimbola, which answers many of the questions we have long asked, both as to how the house came to be built, by whom, how Julia developed it, famous people who stayed there - Charles Darwin was one temporary resident -and the fascinating history of what happened after she left for Ceylon. This gives us lots of material for forthcoming exhibitions and in house publications

THE JULIA MARGARET CAMERON TRUST

(A PRIVATE COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2021 (Continued)

We have also been working on bringing the darkroom back to productive use . As well as continuing grants from the local council, we have been actively seeking grant aid from the Arts Council and the Heritage Lottery to take forward our projects, and to fund new members of staff, to cover our museum role, office admin, and media relations

We have come through a very difficult period, with funds intact, and with a host of new plans for expansion in coming 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 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 Esmée 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.

Impact of Covid-19

This had not become a live issue in the course of this financial year. It did result in enforced closure of the museum and tearoom in late March 2020, limited opening in the late summer and autumn, and a renewed lockdown after Christmas 2020. This did enable the completion of the outside works, before reopening in July 2020. This will form a major part of next year's annual review.

THE JULIA MARGARET CAMERON TRUST

(A PRIVATE COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2021 (Continued)

Reserves policy

Uncertainties of the income sources, and maintenance requirements on the historic property have all placed considerable demands on the charity's limited resources.

As a result the Trust continue to look 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 £25,000, and an action plan is being put in place to achieve that.

The Trust has reported a surplus in the period of £158,997 (2020: £352,668) taking the total funds balance to £1,086,497 (2020: £927,500). Free reserves as the year end (net assets less fixed assets in unrestricted funds was stated at £(51) (2020: £26,364). The restricted funds had a movement of £nil (2020: £1,450) which results in a balance of £nil (2020: £nil) at the year end.

The current position of the Trust is that it has relied on the donations of a benefactor to meet the repair and property improvement costs and to repay short term liabilities. Since the year end the Trust has had a successful summer with various art exhibitions, along with continued financial support from donors has meant there are sufficient reserves available for the quieter winter months, where major property improvement works are planned.

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) as part of a plan and forecast to return the Trust to good financial health, and provide a sustainable model for the future.

Going Concern

The Trust has been affected by the Coronavirus pandemic and closed for large parts of the year. Consequently, the Trust has been in receipt of Coronavirus Job Retention funds and Local Authority business support grants. The company's wholly owned trading subsidiary has also struggled and incurred losses. The time has however, allowed ongoing maintenance work and capital improvements to the House and grounds funded by a major donor to continue. Whilst operating cash flow remains tight, the Trustees are of the opinion that the summer season and a return to more normal operations will prove successful, and a number of bids for funding are in place.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

BOARD OF TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2021 (Continued)

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: 28 April 2022

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2021
TO THE COUNCIL OF MANAGEMENT OF THE JULIA MARGARET CAMERON TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 June 2021, which are set out on pages 9 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

Moore (South) LLP

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

Dated: 28 April 2022

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)
FOR THE PERIOD ENDED 30 JUNE 2021**

		Un-Restricted and Designated Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020 Restated £
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	177,311	2,500	179,811	140,464
Income from other trading activities:					
Fund raising activities	3	38,634	-	38,634	60,179
Investment income		12	-	12	39
Income from charitable activities	4	<u>15,682</u>	<u>-</u>	<u>15,682</u>	<u>45,858</u>
Total income and endowments		231,639 =====	2,500 =====	234,139 =====	246,540 =====
Expenditure on:					
Costs of raising funds	5	4,673	2,500	7,173	23,013
Charitable activities:					
Operation of Dimbola Museum and Galleries	5	<u>130,569</u>	<u>-</u>	<u>130,569</u>	<u>121,259</u>
Total expenditure		135,242 =====	2,500 =====	137,742 =====	144,272 =====
Net income/(expenditure) for the year		96,397	-	96,397	102,268
Gain/(losses) on revaluation of fixed assets		62,600	-	62,600	250,400
Transfer between funds		-	-	-	-
Net movement in funds		158,997	-	158,997	352,668
Reconciliation of funds:					
Total funds brought forward at 1 February 2020		<u>927,500</u> =====	<u>-</u> =====	<u>927,500</u> =====	<u>574,832</u> =====
Total funds carried forward at 30 June 2021		1,086,497 =====	- =====	1,086,497 =====	927,500 =====

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

The notes on pages 12 to 26 form part of these accounts

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 JUNE 2021

		2021	2020
	Notes	£	Restated £
Fixed assets			
Tangible assets	8	479,935	357,123
Heritage assets	9	33,612	33,612
Investment properties	10	573,000	510,400
Investments	11	<u>1</u>	<u>1</u>
		1,086,548	901,136
Current assets			
Gift shop stock		1,500	1,500
Debtors	12	60,685	29,723
Cash at bank in hand		<u>3,056</u>	<u>53,592</u>
		65,241	84,815
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>(30,750)</u>	<u>(19,817)</u>
Net current assets		34,491	64,998
Long term liabilities			
Loans	14	<u>(34,542)</u>	<u>(38,634)</u>
Net assets		1,086,497	927,500
		=====	=====
Funds			
Restricted	17	-	-
Unrestricted	15	<u>1,086,497</u>	<u>927,500</u>
		1,086,497	927,500
		=====	=====

The notes on pages 12 to 26 form part of these accounts

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021**

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 the 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: 02800174

The financial statements were approved and signed on behalf of the board of trustees on 28 April 2022.

B Hinton 

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

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 2018, 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 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The Trustees are mindful of the small surplus 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, 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 charity extended the accounting period to 30 June, meaning that these accounts reflect a 17 month period of account. The comparative figures as presented are therefore not directly comparable. The change in accounting date was to put the accounting year end to the summer period, and to enable the company more time to deal with the effects of the COVID-19 pandemic.

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 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.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

(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.

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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

(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.

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.

(f) 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:

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

No depreciation is provided in respect of 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.

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.

(g) 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.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

(h) 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.

(i) Investments

Investments in subsidiaries are measured at cost less impairment.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

(p) 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.

(q) 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.

(r) 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.

(s) Going concern

As mentioned in the Trustees Report, the Trust has been seriously affected by the coronavirus pandemic and has relied upon donations, from a benefactor and others, COVID loans, job support schemes and Local Authority business support grants to support the working capital. Major property works have been able to continue and the Trustees consider that a return to more normal operations in the spring and summer will enable the Trust to continue as a going concern. Therefore they continue to adopt the going concern policy within these accounts.

(t) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021

2. Income from donations and legacies

	Un- Restricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants	71,013	2,500	73,513	-
Donations including Gift Aid	102,000	-	102,000	136,103
Friends contributions	<u>4,298</u>	<u>-</u>	<u>4,298</u>	<u>4,361</u>
	<u>177,311</u>	<u>2,500</u>	<u>179,811</u>	<u>140,464</u>
	=====	=====	=====	=====

3. Income from fund raising activities

Rental income	35,353	-	35,353	36,858
Events	3,281	-	3,281	3,890
Room hires	-	-	-	1,090
Gift Shop income	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,341</u>
	<u>38,634</u>	<u>-</u>	<u>38,634</u>	<u>60,179</u>
	=====	=====	=====	=====

4. Income from charitable activities

	Un- Restricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2021 £
Admission	14,858	-	14,858	36,598
Touring exhibitions	-	-	-	(110)
Course fees	-	-	-	(35)
Other	<u>824</u>	<u>-</u>	<u>824</u>	<u>9,405</u>
	<u>15,682</u>	<u>-</u>	<u>15,682</u>	<u>45,858</u>
	=====	=====	=====	=====

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

5. Total expenditure

	Costs of Generating Funds	Charitable activities	Governance	Total funds 2021	Total funds 2020 Restated
	£	£	£	£	£
Brochure costs	713	-	-	713	21
Staff costs	-	46,803	-	46,803	43,019
Exhibition and event costs	6,460	-	-	6,460	33,025
Premises	-	33,942	-	33,492	26,205
Insurance	-	4,993	-	4,993	4,861
Travel	-	1,318	-	1,318	637
Telephone and internet	-	1,399	-	1,399	992
Office supplies	-	4,986	-	4,986	3,045
Professional	-	685	-	685	501
Accounting, bookkeeping and examination	-	7,667	2,000	9,667	6,572
Depreciation	-	18,228	-	18,228	7,040
Bank charges	-	528	-	528	1,250
Loan interest	-	892	-	892	1,111
Other and subscriptions	-	3,492	-	3,492	1,338
Gift shop	-	623	-	623	14,655
Bad debt written off	-	3,013	-	3,013	-
Allocation of governance	-	2,000	(2,000)	-	-
	<u>7,173</u>	<u>130,569</u>	<u>-</u>	<u>137,742</u>	<u>144,272</u>
	=====	=====	=====	=====	=====

Overhead costs which are attributable to more than one activity have been apportioned across cost categories in the accounts for the year ended 30 June 2021.

Of the above total cost, £2,500 (2020:£1,450) is in relation to restricted fund expenditure.

Governance has been allocated to charitable activities.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

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

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

	2021 £	2020 £
Depreciation	18,228	7,040
Independent examination	2,000	1,080
	<u>=====</u>	<u>=====</u>

7. Staff and Trustee Costs

	2021 £	2020 £
Wages including National Insurance	46,395	42,723
Defined contribution pension costs	<u>408</u>	<u>296</u>
	46,803	43,019
	<u>=====</u>	<u>=====</u>

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

None of the trustees received any remuneration for their services (2021 – Nil), and expenses were reimbursed during the year of £Nil (2020 – 513). The Trust purchased Trustee insurance as part of a combined package.

	2021	2020
The average number of employees during the year was:	4	8
	<u>==</u>	<u>==</u>

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

8. Tangible fixed assets - restated

	Land and Buildings	IT and Website £	Fixtures & Fittings £	Total £
Cost				
At 1 February 2020	350,832	4,534	66,913	422,279
Additions	<u>115,634</u>	<u>-</u>	<u>25,406</u>	<u>141,040</u>
At 30 June 2021	466,466	4,534	92,319	563,319
Depreciation				
At 1 February 2020	5,032	4,399	55,725	65,156
Charge for year	<u>10,405</u>	<u>47</u>	<u>7,776</u>	<u>18,228</u>
At 30 June 2021	15,437	4,446	63,501	83,384
Net book value at 30 June 2021	<u>451,029</u> =====	<u>88</u> =====	<u>28,818</u> =====	<u>479,935</u> =====
Net book value at 31 January 2020	<u>345,800</u> =====	<u>135</u> =====	<u>11,188</u> =====	<u>357,123</u> =====

9. Heritage assets - restated

Heritage assets, included at cost, museum artefacts accounting to £33,612 (2020: £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.

10. Investment property - restated

	£
Cost at 1 February 2020	510,400
Revaluation gain/(losses)	<u>62,600</u>
At 31 January 2021	<u>573,000</u> =====
Net book value at 31 January 2020	510,400
Net book value at 30 June 2021	<u>573,000</u> =====

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

11. Investments

	2021 £	2020 £
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

	2021 £	2020 £
Turnover	87,255	69,476
Government grants	34,827	-
Cost of sales and administrative expenses	<u>(145,981)</u>	<u>(86,217)</u>
Operating profit	(23,899)	(16,741)
	-----	-----
Retained in the subsidiary	(23,899) =====	(16,741) =====

The assets and liabilities of the subsidiary were:

Current assets	11,323	2,668
Creditors: amounts falling due within one year	<u>(62,188)</u>	<u>(29,634)</u>
Total assets less current liabilities	(50,865) =====	(26,966) =====
Aggregate share capital and reserves	(50,865) =====	(26,966) =====

Rent has been contributed to the Charity of £5,910 (2020 - £3,380)

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

12. Debtors

	2021	2020
	£	£
Sales ledger debtors	-	2,865
Amounts due from subsidiary trading company	<u>60,865</u>	<u>26,858</u>
	60,685	29,723
	=====	=====

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Loans	4,107	5,820
Purchase ledger creditors	5,733	6,736
Other creditors	6,235	3,214
Accruals and deferred income	<u>14,675</u>	<u>4,047</u>
	30,750	19,817
	=====	=====

14. Creditors: Amounts falling due in more than one year

	2021	2020
	£	£
Other loans	<u>34,542</u>	<u>38,634</u>
	=====	=====

The Trust has loans secured against Sherwood Bungalow, a rental property for £28,234 (2020 £34,039).

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021

15. Movement in funds

	At 1 February 2020	Incoming resources (inc.gains)	Outgoing resources	Transfers (note 6)	At 30 June 2021
	£	£	£	£	£
General fund	545,625	231,639	(135,242)	24,917	666,939
Designated reserve	24,917	-	-	(24,917)	-
Revaluation reserve	<u>356,958</u>	<u>62,600</u>	-	-	<u>419,558</u>
Total unrestricted funds	927,500	294,239	(135,242)	-	1,086,497
Restricted fund	-	<u>2,500</u>	<u>(2,500)</u>	-	-
	<u>927,500</u>	<u>296,739</u>	<u>(137,742)</u>	-	<u>1,086,497</u>
	=====	=====	=====	=====	=====

Comparative Movement in funds - restated

	At 1 February 2019	Incoming resources (inc.gains)	Outgoing resources	Transfers (note 6)	At 31 January 2020
	£	£	£	£	£
General fund	439,907	128,540	(142,822)	120,000	545,625
Designated reserve	26,917	118,000	-	(120,000)	24,917
Revaluation reserve	<u>106,558</u>	<u>250,400</u>	-	-	<u>356,958</u>
Total unrestricted funds	573,382	496,940	(142,822)	-	927,500
Restricted fund	<u>1,450</u>	-	<u>(1,450)</u>	-	-
	<u>574,832</u>	<u>296,490</u>	<u>(144,272)</u>	-	<u>927,500</u>
	=====	=====	=====	=====	=====

The designated reserve is in respect of a donation received in the year which the trustees have designated to building and property works at the museum.

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021

16. Analysis of net assets between funds -

	Unrestricted fund £	Restricted fund £	Total funds £
Tangible fixed assets	1,086,548	-	1,086,548
Current assets	65,241	-	65,241
Current liabilities	(30,750)	-	(30,750)
Long term liabilities	<u>(34,542)</u>	<u>-</u>	<u>(34,542)</u>
	1,086,497	-	1,086,497
	=====	=====	=====

Comparative Analysis of net assets between funds - restated

	Unrestricted fund £	Restricted fund £	Total funds £
Tangible fixed assets	901,136	-	901,136
Current assets	84,815	-	84,815
Current liabilities	(19,817)	-	(19,817)
Long term liabilities	<u>(38,634)</u>	<u>-</u>	<u>(38,634)</u>
	927,500	-	927,500
	=====	=====	=====

17. Restricted Funds

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

	At 1 February 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 June 2021 £
Natural enterprise	-	2,500	(2500)	-	-
	=====	=====	=====	=====	=====

The Natural enterprise restricted fund was for the production of an exhibition and booklet.

THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021

17 Comparative Restricted Funds (continued)

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

	At 1 February 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 January 2020 £
Alfred Charitable Trust	450	-	(450)	-	-
Daisy Rich – Schools & Exhibitions	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
	1,450	-	(1,450)	-	-
	=====	=====	=====	=====	=====

18 Prior Year Adjustment

The prior year adjustments related to a change in policy on the recognition of heritage assets, and also reflect the main museum property as a mixed use building in line with the Charities SORP. Previously the land and buildings were disclosed as a heritage asset. The land and buildings, include properties and rental flats which are generating rental income for the Trust. The residential flats are now treated as investment properties, whilst the land and building itself has been recognised as a fixed asset and depreciated accordingly. The net effect of these adjustments in the prior year is an increase of £245,368 to the unrestricted fund.

**THE JULIA MARGARET CAMERON TRUST
(A PRIVATE COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

19. Comparative Statement of Financial Activities - restated

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

		Un-Restricted and Designated Funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	140,464	-	140,464	50,967
Income from other trading activities:					
Fund raising activities	3	60,179	-	60,179	55,335
Investment income		39	-	39	33
Income from charitable activities	4	<u>45,858</u>	<u>-</u>	<u>45,858</u>	<u>38,852</u>
Total income and endowments		246,540 =====	- =====	246,540 =====	145,187 =====
Expenditure on:					
Costs of raising funds	5	23,013	-	23,013	8,499
Charitable activities:					
Operation of Dimbola Museum and Galleries	5	<u>119,809</u>	<u>1,450</u>	<u>121,529</u>	<u>98,452</u>
Total expenditure		142,822 =====	1,450 =====	144,272 =====	106,951 =====
Net income/(expenditure) for the year		103,718	(1,450)	102,268	38,236
Gain/(losses) on revaluation of fixed assets		250,400	-	250,400	-
Transfer between funds		-	-	-	-
Net movement in funds		354,118	(1,450)	352,668	38,236
Reconciliation of funds:					
Total funds brought forward at 1 February 2019		<u>573,382</u> =====	<u>1,450</u> =====	<u>574,832</u> =====	<u>536,596</u> =====
Total funds carried forward at 31 January 2020		<u>927,500</u> =====	<u>-</u> =====	<u>927,500</u> =====	<u>574,832</u> =====