

Charity registration number 1026339

Company registration number 02800174 (England and Wales)

THE JULIA MARGARET CAMERON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE JULIA MARGARET CAMERON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Simmonds Mrs J M Osborne Mr J Giddings Mr D White Dr B J Hinton
Secretary	Mr R J Simmonds
Charity number	1026339
Company number	02800174
Registered office	Dimbola Lodge Terrace Lane Freshwater Isle of Wight PO40 9QE
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight England PO30 1LH

THE JULIA MARGARET CAMERON TRUST

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THE JULIA MARGARET CAMERON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

- 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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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.

THE JULIA MARGARET CAMERON TRUST

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

FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

Significant activities and achievements against objectives

Dimbola was still rebuilding staff morale and visitor numbers after lockdown.

The upgrade of library, museum shop, tearoom decor, and the installation of a stained glass middle front door - all achieved in the year ending 2023 and part of last year's Report - gave us a new lease of life. This in turn built on the major upgrade - both inside and out - thanks to a private benefactor.

As part of that same emergency Arts Council Emergency Resource Fund, we looked to recruit a new finance officer and a new curator, and both Rhoda Bracewell and Kelly Wetherick came to us as part time staff, and made our office team more pro-active, working with volunteers and members of the Board.

The summer of 2023 saw a major exhibition, curated by Jo Macaulay and funded by Solo, titled "Experience 25" which covered the history of the Isle of Wight Festival 1968-1970 and then restarting in 2002 at Seaclose Park, Newport. This included a specially made visual history shown in rotation on a large screen, showing highlights of each year, and interviews with John Giddings and Ray Foulk. This attracted record visitor numbers and a wide range of ages. The exhibition was promoted at the 2024 Festival in Seaclose Park, and a good number of festival goers came over to see it.

The show was later to transfer to a community space in Newport, with highlights of 2023 added, and launched just in time for the June 2024 festival, a short walk from the festival site.

As part of the celebrations in 2023, Dimbola was featured on BBC South with an interview with the photographer Gered Mankovitz, and later in the run of events, author Harry Shapiro gave an overview of Hendrix's life. In September, the producer of "Later", Mark Cooper, came to give his own take as head of music at the BBC, and showed highlights of the Jools Holland compered show.

The autumn exhibition in the Olympus Gallery was by documentary photographer David Tunnicliffe of ancient ruins in the deserts of North Africa, and David gave a talk and took workshops. A matching show was Syd's use of antique mirrors and strange photographic effects, and Island scenes by Irish photographer John Bradshaw.

November also saw the first of a series of workshops on old photographic methods in our newly renovated dark room by George Budden, demonstrating how young practioners could use local and sustainable materials. The tea room won a bronze award in the Red Funnel awards, while a two day craft fair filled the house, giving a platform to local crafts people and raised £2,400 for the Trust.

2024 opened, after a short closed period to effect repairs and upgrades to museum and tearoom, with a new exhibition from Dickens Museum in Clerkenwell, opened by the novelist's great grandson, in which original wet collodion images of Charles were subtly coloured using new techniques. This again attracted a major mini-documentary on South Today, on BBC 1 It was the first time that the Dickens Fellowship had ever loaned any material to an outside gallery. Ian added Dickens memorabilia form his own family archives ,and also highlighted his famous ancestor's connections with the Island, and with Tennyson.

March saw an experimental theatre, music and poetry event Ovid with Reverb, with the Latin poet. In April the Tom Ford Jazz Quartet performed live in the Olympus Gallery to a packed house. May saw our next Olympus exhibition and work by the Swedish photographer Lisen Stibeck, flown straight from Stockholm, and with Lisen in person explaining how she was taking the influence of Julia Margaret Cameron onward into the modern world. This again drew major press interest, and a fascinated crowd of visitors.

Dimbola continues to fulfil its role as an arts centre, but one centred on old photographic methods repurposed, and our permanent interest in the work and circle of Julia Margaret Cameron. All without any regular public funding, and the museum and gallery remains very much volunteer led.

Plans for the future

Continuing to develop exhibitions and events at Dimbola in the spirit of Julia Margaret Cameron, whilst improving the trading results of the wholly owned subsidiary which runs the tea room on site.

THE JULIA MARGARET CAMERON TRUST

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

FOR THE YEAR ENDED 30 JUNE 2024

Financial review

The Trust has reported a deficit in the year of £(11,253) (2023: surplus of £43,778) on unrestricted funds and an overall deficit on total funds of £(10,550) (2023 – surplus of £10,059). The restricted funds had a movement of £703 (2023: £33,719) which results in a balance of £703 (2023: £nil) at the year end.

The total funds balance on restricted and unrestricted funds was £1,094,573 (2023: £1,105,123).

The tangible assets include the value of the main Dimbola Museum and Galleries properties which includes some additional flats and apartments which are successfully let, earning income for the Trust. There has been no change to the Heritage Assets or the £1 share property of the wholly owned trading subsidiary company which provides the team room on site.

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 and apartments) 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 company's wholly owned trading subsidiary JMCT Trading Limited has also struggled through the pandemic years and beyond and incurred trading losses. In the year to 30 June 2024 the trading company has generated a surplus of £22,655 (2023 - deficit of £16,409), reducing the overall losses to £(50,572) 2023 (73,227), and subsequent to the year end the inter company balance has been substantially repaid. The trading subsidiary has incurred these overall losses with the operation of the tea room, which is integral to the visitor attraction of the gallery. Work continues to achieve improved results to return the trading company to more normal operations.

The Trustees are of the opinion that no other significant risks exist, and that it is appropriate to prepare the accounts on a going concern basis.

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 a cash reserve that would provide a buffer towards running costs – or three month's running costs, which the Trustees have identified as £25,000. An action plan is being put in place to achieve that.

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.

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales under number 2800174. In the event of a winding up the members, who are the Trustees are liable to contribute the sum of £10.

THE JULIA MARGARET CAMERON TRUST

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

FOR THE YEAR ENDED 30 JUNE 2024

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

Mr R J Simmonds

Mrs J M Osborne

Ms E Cook

(Resigned 26 April 2024)

Mr J Giddings

Mr D White

Dr B J Hinton

Recruitment and appointment of trustees

The board of management has the power to appoint members of the Board.

The board of management seeks to identify new trustees who bring qualities which will help to achieve the charity's objectives. Potential trustees are given details of the Trust's aims and activities and if all agree, they will be proposed as new trustees at a subsequent board meeting. This process will allow for due consideration of each candidate's eligibility, personal competence, specialist knowledge and skills.

New trustees will receive appropriate induction from the existing trustees, which includes briefing them on the Articles of Association, the business plan and recent financial performance of the Trust. During the induction process they will also meet key employees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the Trust.

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 matters. 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 interacts 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.

Other matters

Trading Company

The Directors have made significant improvements to the tearoom following periods of losses incurred, although trading continues to be difficult. However, the tearoom complements the opening of the House and Gallery and is an integral part of the operation of Dimbola House.

THE JULIA MARGARET CAMERON TRUST

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

FOR THE YEAR ENDED 30 JUNE 2024

Responsibilities of the Board of Trustees

The Trustees, who are also directors of The Julia Margaret Cameron Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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, of the charitable company for the financial year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

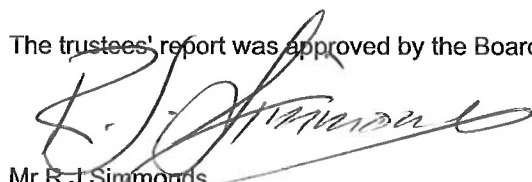
The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies act 2006. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

Staff and Volunteers

The Trust continues to be grateful for the commitment and support provided by its staff and volunteers.

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



Mr R J Simmonds
Trustee

25 March 2025

THE JULIA MARGARET CAMERON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JULIA MARGARET CAMERON TRUST

I report to the trustees on my examination of the financial statements of The Julia Margaret Cameron Trust (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

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

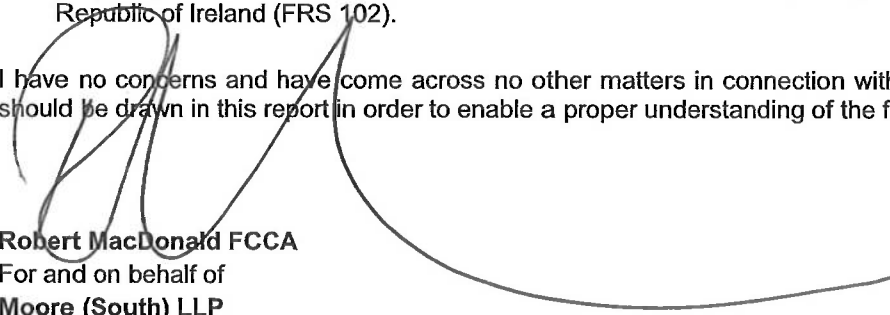
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

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

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



Robert MacDonald FCCA
For and on behalf of
Moore (South) LLP

9 St Johns Place
Newport
Isle of Wight
PO30 1LH
England

Dated: 25 March 2025

THE JULIA MARGARET CAMERON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	18,284	4,778	23,062	4,804	18,214	23,018
Charitable activities	4	35,462	-	35,462	42,747	-	42,747
Other trading activities	5	64,073	-	64,073	56,342	-	56,342
Investments	6	85	-	85	12	-	12
Total income		117,904	4,778	122,682	103,905	18,214	122,119
Expenditure on:							
Raising funds	7	3,894	3,189	7,083	31	18,392	18,423
Charitable activities	8	125,263	886	126,149	62,656	30,981	93,637
Total expenditure		129,157	4,075	133,232	62,687	49,373	112,060
Net income/(expenditure)		(11,253)	703	(10,550)	41,218	(31,159)	10,059
Transfers between funds		-	-	-	2,560	(2,560)	-
Net movement in funds	10	(11,253)	703	(10,550)	43,778	(33,719)	10,059
Reconciliation of funds:							
Fund balances at 1 July 2023		1,105,123	-	1,105,123	1,061,345	33,719	1,095,064
Fund balances at 30 June 2024		1,093,870	703	1,094,573	1,105,123	-	1,105,123

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

THE JULIA MARGARET CAMERON TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		450,026		461,357
Heritage assets	15		33,612		33,612
Investment property	16		573,000		573,000
Investments	17		1		1
			<u>1,056,639</u>		<u>1,067,970</u>
Current assets					
Stocks	18	1,500		1,500	
Debtors	19	80,796		78,935	
Cash at bank and in hand		6,118		7,726	
			<u>88,414</u>		<u>88,161</u>
Creditors: amounts falling due within one year	21		<u>(28,650)</u>		<u>(25,516)</u>
Net current assets			<u>59,764</u>		<u>62,645</u>
Total assets less current liabilities			<u>1,116,403</u>		<u>1,130,615</u>
Creditors: amounts falling due after more than one year	22		<u>(21,830)</u>		<u>(25,492)</u>
Net assets			<u><u>1,094,573</u></u>		<u><u>1,105,123</u></u>
The funds of the charity					
Restricted income funds	24		703		-
Unrestricted funds	25		1,093,870		1,105,123
			<u><u>1,094,573</u></u>		<u><u>1,105,123</u></u>

The notes on pages 10 to 23 form part of these financial statements.

THE JULIA MARGARET CAMERON TRUST

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

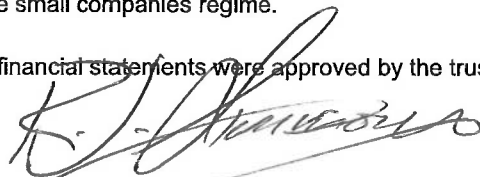
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 25 March 2025



Mr R J Simmonds
Trustee

Company registration number 02800174 (England and Wales)

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Julia Margaret Cameron Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Dimbola Lodge, Terrace Lane, Freshwater, Isle of Wight, PO40 9QE. In the event of the Charity being wound up the liability of the members who are also trustees is limited to £10.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As outlined in the Trustees Report, the Trust has provided financial support to the trading company through the pandemic and the subsequent period of operational challenges, where losses were incurred. The trading company owes the charity £74,134 in respect of this support, with partial repayments made after the year end.

The trustees are actively working to improve the trading position. Based on these factors and after assessing the financial performance since the year end, the trustees have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

1.3 Charitable 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.

1.4 Income

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.

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

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.

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.

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.

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.

1.5 Expenditure

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.

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.

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.

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.6 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 land and buildings	2% straight line on buildings
Fixtures and fittings	15% reducing balance
IT and website	20% straight line

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

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.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

1.8 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.

1.9 Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

1.10 Impairment of fixed assets

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.

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.11 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

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

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.14 Taxation

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.

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.15 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.

1.16 Retirement benefits

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

2 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.

One of the critical areas where judgements and estimates are made is the valuation of investment property. The fair value of investment property is determined annually on trustees' valuations who have property interests, recent market transactions, and other available market data. The trustees apply judgement when considering factors such as future rental income, capitalisation rates, and market conditions, all of which could have a significant impact on the valuation. Changes in these assumptions may result in adjustments to the carrying value of the investment property in future reporting periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	18,284	703	18,987	4,804	9,550	14,354
Grants	-	4,075	4,075	-	8,664	8,664
	<u>18,284</u>	<u>4,778</u>	<u>23,062</u>	<u>4,804</u>	<u>18,214</u>	<u>23,018</u>
Donations and gifts						
Donations including Gift						
Aid	12,808	-	12,808	1,162	9,550	10,712
Friends contributions	3,421	-	3,421	3,642	-	3,642
Other	2,055	703	2,758	-	-	-
	<u>18,284</u>	<u>703</u>	<u>18,987</u>	<u>4,804</u>	<u>9,550</u>	<u>14,354</u>

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Operation of Dimbola Museum and Galleries		
Admission	29,925	29,975
Other income	5,537	12,772
	<u>35,462</u>	<u>42,747</u>

Charitable trading income

Included in other income are a number of adjustments amounting to £nil (2023 - £12,772) related to differences in control accounts previously recorded in the balance sheet. The adjustments were necessary in order to reconcile these control account balances to the true position as at the year end. The adjustments increased the net income for the year by £nil (2023 - £12,772), affecting the charity's overall financial performance.

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Exhibitions	3,423	2,131
Gift Shop income	27,740	21,231
Rental income	32,910	32,980
Other trading activities	<u>64,073</u>	<u>56,342</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>85</u>	<u>12</u>

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Exhibition and event costs	3,894	3,189	7,083	31	18,392	18,423

8 Expenditure on charitable activities

	Operation of Dimbola Museum and Galleries 2024 £	Operation of Dimbola Museum and Galleries 2023 £
Direct costs		
Staff costs	54,885	41,856
Depreciation and impairment	11,332	11,940
Premises	16,980	19,922
Insurance	4,463	6,462
Travel	2,933	2,517
Telephone and internet	397	711
Office supplies	1,780	1,572
Professional	750	1,485
Other and subscriptions	1,894	(7,663)
Accounting, bookkeeping and examination	7,193	5,134
Bank charges	838	1,037
Loan interest	971	1,694
Gift shop	15,233	10,479
Bad debt written off	-	(9)
Prior year over accruals	-	(10,000)
	119,649	87,137
Share of support and governance costs (see note 9)		
Governance	6,500	6,500
	126,149	93,637
Analysis by fund		
Unrestricted funds	125,263	62,656
Restricted funds	886	30,981
	126,149	93,637

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Expenditure on charitable activities

(Continued)

Overhead costs which are attributable to more than one activity have been apportioned across cost categories in the accounts.

Governance has been allocated to charitable activities.

Included in "other and subscriptions" are a number of adjustments amounting to £nil (2023 - £10,453) related to differences in control accounts previously recorded in the balance sheet. The adjustments were necessary in order to reconcile these control account balances to the true position as at the year end. This adjustment reduced the net expenditure for the year by £nil (2023 - £10,453), affecting the charity's overall financial performance.

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	6,500	6,500
Analysed between:		
Operation of Dimbola Museum and Galleries	6,500	6,500

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	2,000
Depreciation of owned tangible fixed assets	11,331	11,940

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Expenses were reimbursed during the year of £1,274 (2023 - £1,338). The trust purchased Trustee insurance as part of a combined package.

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
5	4

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

12 Employees	(Continued)	
Employment costs	2024 £	2023 £
Wages and salaries	51,878	39,840
Social security costs	2,383	1,561
Other pension costs	624	455
	<u>54,885</u>	<u>41,856</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	IT and website £	Total £
Cost				
At 1 July 2023	466,466	95,263	7,094	568,823
At 30 June 2024	466,466	95,263	7,094	568,823
Depreciation and impairment				
At 1 July 2023	30,125	72,315	5,026	107,466
Depreciation charged in the year	7,344	3,442	545	11,331
At 30 June 2024	37,469	75,757	5,571	118,797
Carrying amount				
At 30 June 2024	428,997	19,506	1,523	450,026
At 30 June 2023	436,341	22,948	2,068	461,357

15 Heritage assets

	£
At 1 July 2023 and at 30 June 2024	<u>33,612</u>

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

15 Heritage assets

(Continued)

The charity's heritage assets include collections of artworks, books and museum artefacts. These assets are held to support the charity's objectives of advancing 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.

The charity adopts a policy of acquiring, preserving, and maintaining heritage assets to ensure their long-term preservation. Items are acquired through donation, bequest, or purchase, and are subject to a rigorous selection process based on their significance and contribution to the charity's aims. The charity maintains records of all heritage assets in its care, ensuring appropriate conservation and safeguarding measures are in place to protect them for future generations.

In line with the Charity SORP and FRS 102, heritage assets are valued at cost, where a reliable valuation can be obtained. For assets acquired by donation, they are included at their fair value as of the date of acquisition. In certain cases, where it is not practical to obtain a reliable cost or valuation, heritage assets are not capitalised but are disclosed within this note.

There is no readily available valuation for the artifacts and as such they are included at cost.

In the the last four accounting periods there were no additions, disposals, nor any impairments of any heritage assets.

16 Investment property

2024
£

Fair value

At 1 July 2023 and 30 June 2024 573,000

The investment properties have been revalued by the trustees as of 30 June 2024, based on market evidence and relevant data available. In the absence of a recent professional valuation, the trustees have used their judgement and available market information to assess the fair value of the properties.

17 Fixed asset investments

Other
investments
£

Cost or valuation

At 1 July 2023 & 30 June 2024 1

Carrying amount

At 30 June 2024 1

At 30 June 2023 1

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		1	1

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Fixed asset investments

(Continued)

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.

Rent has been contributed to the Charity of £4,055 (2023 - £3,900).

See below for a summary of the year ended 30 June 2024 financial statements of JMCT Trading Limited:

Summary profit and loss account

	2024	2023
	£	£
Turnover	277,025	222,286
Government grants	-	200
Cost of sales and administrative expenses	(254,370)	(238,895)
Profit/(loss)	22,655	(16,409)

The assets and liabilities of the subsidiary were:

	2024	2023
	£	£
Fixed assets	770	-
Current assets	49,683	36,077
Creditors: amounts falling due within one year	(101,024)	(109,303)
Total assets less current liabilities	(50,571)	(73,226)
Aggregate share capital and reserves	(50,571)	(73,226)

18 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	1,500	1,500

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	74,134	68,806
Prepayments and accrued income	6,662	10,129
	80,796	78,935

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Loans and overdrafts

	2024 £	2023 £
Bank loans	15,778	20,140
Other loans	10,415	10,415
	<u>26,193</u>	<u>30,555</u>
Payable within one year	4,363	5,063
Payable after one year	<u>21,830</u>	<u>25,492</u>

The Trust has loans secured against Sherwood Bungalow, a rental property for £25,222 (2023 - £30,055). The mortgage loan of £14,807 (2023 - £20,140) is repayable within 5 years. There is no repayment terms on the remaining loan.

21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	4,363	5,063
Other taxation and social security		1,812	-
Trade creditors		11,769	10,567
Other creditors		880	2,540
Accruals and deferred income		9,826	7,346
		<u>28,650</u>	<u>25,516</u>

22 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	20	11,415	15,077
Other borrowings		10,415	10,415
		<u>21,830</u>	<u>25,492</u>

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>624</u>	<u>455</u>

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

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Isle of Wight Council	-	1,075	(1,075)	-	-
Daisy Rich fund	-	3,000	(3,000)	-	-
Hosting home school events	-	703	-	-	703
	-	4,778	(4,075)	-	703
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
Independent Arts Exhibition Grant	915	-	(915)	-	-
Arts Council Grant	32,804	5,664	(35,908)	(2,560)	-
Experience Exhibition	-	9,550	(9,550)	-	-
Daisy Rich Trust	-	3,000	(3,000)	-	-
	33,719	18,214	49,373	(2,560)	-

The restricted fund projects were in respect of Exhibition expenses and development of the Museum and Galleries.

The transfer in the year was in regards to a fixed asset purchase from restricted funds.

25 Unrestricted funds

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

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	685,565	117,904	(129,157)	-	674,312
Revaluation reserve	419,558	-	-	-	419,558

THE JULIA MARGARET CAMERON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

25 Unrestricted funds

(Continued)

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	641,787	103,905	(62,687)	2,560	685,565
Revaluation reserve	419,558	-	-	-	419,558

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Tangible assets	450,026	-	450,026
Heritage assets	33,612	-	33,612
Investment properties	573,000	-	573,000
Investments	1	-	1
Current assets/(liabilities)	59,061	703	59,764
Long term liabilities	(21,830)	-	(21,830)
	<u>1,093,870</u>	<u>703</u>	<u>1,094,573</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Tangible assets	461,357	-	461,357
Heritage assets	33,612	-	33,612
Investment properties	573,000	-	573,000
Investments	1	-	1
Current assets/(liabilities)	62,645	-	62,645
Long term liabilities	(25,492)	-	(25,492)
	<u>1,105,123</u>	<u>-</u>	<u>1,105,123</u>

27 Related party transactions

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