

MILTON'S COTTAGE TRUST (CIO)

England & Wales · Charity number 1163039

Details

Status Registered

Legal form CIO

Registered 2015-08-06

Register [View on the Charity Commission register](#)

Contact

Address 21 Deanway
Chalfont St. Giles
HP8 4JH

Phone 01494872313

Email management@miltonscottage.org

Website <http://www.miltonscottage.org/>

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION AND PRESERVE, PROTECT AND MAINTAIN OF THE STRUCTURE, FABRIC AND CONTENTS OF MILTON'S COTTAGE (GRADE I LISTED) AND ITS GARDENS (GRADE II REGISTERED) AS A PLACE OF HISTORIC INTEREST AND MUSEUM DEDICATED TO THE LIFE AND WORKS OF THE 17TH CENTURY POET AND PARLIAMENTARIAN JOHN MILTON.

Activities: To promote for the public benefit, to advance the education and preserve, protect and maintain the structure, fabric and contents of Milton's Cottage (Grade I listed) and its gardens (Grade II registered) as a place of historic interest and museum dedicated to the life and works of the 17th century poet and parliamentarian John Milton.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£93,725	£96,273	-	-
2023-12-31	£57,001	£53,699	-	-
2022-12-31	£56,424	£51,503	-	-
2021-12-31	£77,399	£75,392	-	-
2020-12-31	£81,315	£75,580	-	-

Trustees

Name	Role	Appointed
SIMON AVERY	Chair	2015-08-06
Dr HEATHER ANNE BARRETT-MOLD		2021-12-02
JEREMY STUART RYMAN		2015-09-03
John Peter Dugdale-Bradley		2015-08-06
Oliver Pengelley		2023-04-04
TIMOTHY BUTCHER		2015-09-03

MILTON'S COTTAGE TRUST (CIO)

England & Wales - Charity number 1163039

Accounts

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Simon Avery Dr Heather Barrett-Mold OBE Hugo Brown Timothy Butcher (Chairman) John Dugdale Bradley Aimee Hudson Oliver Pengelley Jeremy Ryman
Charity number	1163039
Registered office	Milton's Cottage 21 Deanway Chalfont St Giles HP8 4JH
Director	Kelly O'Reilly
Honorary secretary	Kelly O'Reilly (interim appointment)
Independent examiner	St Clair Accountancy Solutions
Honorary solicitor	BWK Solicitors
Bankers	NatWest / Buckinghamshire Building Society
Investment manager	CCLA

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
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**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

The trustees present their report and financial statements for the year ended 31 December 2023.

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 Charities Act 2011, and the Charity's Governing documents, 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).

In preparing these accounts, the trustees have made the decision to change from receipts and payments accounting to an accruals basis. Consequently, the corresponding amounts for the previous financial year have been restated in accordance with the new accounting framework.

The trustees have paid due regard to the guidance on public benefit issued by the charity.

OBJECTIVES AND ACTIVITIES

Our principle purpose and activity

Milton's Cottage is the only surviving residence of the visionary poet and parliamentarian, John Milton – the place where he sought refuge during the Great Plague of 1665 to complete his epic masterpiece, *Paradise Lost*. It is part of our shared national heritage, offering everyone the opportunity to experience where literary history was made.

Now an accredited museum, Milton's Cottage has been open to the public since 1887, making it one of the oldest writer's house museums in the world. Grade I listed, it houses an internationally important collection of Milton's first and rare edition books, and a unique literary garden – planted with trees, flowers and fruits that are referenced in his poetry.

Milton's Cottage Trust is the registered charity set up to protect this irreplaceable literary landmark for future generations. As part of this process, we are committed to engaging new audiences with Milton's extraordinary legacy, and ensuring it is accessible to everyone. We do this through a public programme of events, temporary exhibitions and creative workshops, many of which are free to take part in.

Objectives for the period of this report

In line with our 2022-2025 Forward Plan, our strategic objectives for the period of this report are: to continue building a sustainable and resilient organisation in the wake of the Covid-19 pandemic and beyond; to create an inclusive culture where everyone can celebrate the literature, life and legacy of John Milton; to explore the power of writing to change lives.

Adherence to these objectives is helping us ensure that Milton's Cottage is a place where literature and storytelling continue to live, where audiences feel welcome, and where Milton's contemporary relevance is discussed, debated and celebrated.

Public benefit

Promoting public benefit continues to be at the heart of all Milton's Cottage activities, through the advancement of education in heritage, literature and the arts - and by opening up discussion about Milton's life, works and enduring influence on society as widely as possible.

As an independent museum we rely on visitor income (along with grants, individual giving and investment income) to protect Milton's Cottage for future generations. However, we make our admission charges as low as possible and offer subsidised prices to students, older people and those in receipt of government benefit payments. We offer free admission to carers, and young people under the age of 16, along with a wide range of free workshops, events and activities to reach those who might not otherwise visit. This ensures that no-one is prevented from visiting on the basis of cost, thereby increasing public benefit.

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

Overall, the trustees consider that the Charity satisfies the public benefit requirement as Milton's Cottage is open to all members of the United Kingdom and worldwide, making its collections accessible for scholars and the general visitor via its public programme and associated engagement activities.

Achievements and performance

The charity's post-covid recovery continues with a 119% increase in visitor numbers, compared to the previous year, and a 44% growth in income.

2024 marked the 350th anniversary of Milton's death, a landmark occasion that we celebrated with partners around the world. From Global Bloomsday to a stormtrooper invasion of Milton's Cottage, our public programme explored Milton's continued influence on modern life. It culminated in our Miltonathon on 8th November 2024, a 24-hour online shared reading of Milton's key works with nearly 300 people taking part across 6 continents and 32 countries. It was watched by 1,117 people on the day, with many more viewing the recordings online.

Other Milton 350 projects included an International Women's Day celebration of Milton's Eve, and a performance by John Hegley for the Chalfont St Giles Literary Festival. We worked with the Brighton Festival and University of Sussex on the world premiere of *States of Innocence* - an opera that explores Milton's act of writing *Paradise Lost* as a meditation on the relationship between creator and creation.

In another musical collaboration we worked with Vache Baroque and BitterSuite to develop *Visionaries*, a multi-sensory performance of Handel's response to Milton's *L'Allegro and Il Penseroso*. This included an adapted performance for deafblind students and their carers to celebrate Deafblind Awareness Week. The project received the inaugural Bucks Sparks Award for Cultural Collaboration.

We partnered with the National Paralympic Heritage Trust on *Sensory Explorations*, celebrating Buckinghamshire as the birthplace of the Paralympics for the 2024 Paris Paralympic Games. We continued working with our *Darkness Visible* steering group to co-curate events for blind and partially-blind visitors, reflecting Milton's own blindness when he lived here. We ran a range of participatory writing activities, including our *Demon's Ink* after-school creative writing club for young people.

The year culminated with our Christmas Countdown. This saw writers, actors and journalists reading Milton's *On the Morning of Christ's Nativity* online, from Sherwood star David Morrissey to *Have I Got News for You* host Ian Hislop, reaching over 125,000 listeners to date.

Future plans

We plan to continue delivering a range of activities to meet our charitable objectives, including temporary exhibitions, events and workshops designed to enhance and complement the permanent collection, as well as the Grade I listed building and Grade II registered garden that houses it. During 2025 this will include a celebration of Milton's "infernal serpent" for the Lunar Year of the Snake.

Increasing access, both physical and intellectual, continues to be a key aim for Milton's Cottage, helping to widen our audience base and make our resources more widely available. As part of this process, we are continuing to look at ways to engage audiences through multi-sensory programming. We are also exploring ways to improve physical access to the museum.

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

Financial Review

The Statement of Financial Activities shows a net loss of £3,070 (2023: (£2,514)) before realised investment gains of £14,166 (2023: £52,813).

The charity had incoming resources of £93,725 (2023: £65,139) an increase of £28,586 (44%) on the previous year. The year on year increase is due in particular to a £10,000 grant received from AIM New Stories, £8,707 grant from the Art Fund to give some of their students work opportunities at Milton's Cottage and £7,902 from the Big Give Arts Campaign.

In addition income raised through Charitable Activities (i.e. visitors to the museum and spending in the museum shop) increased by £1,320 (2023: £6,973). Visitor numbers for 2024 were higher at 5,065 (1,223 paying visitors and 3,842 people who took part in events, workshops and the Miltonathon (1,792). This is a 119% increase on 2023 visitor numbers which were 2,311 (1,182 paying and 1,129 respectively).

The charity had a total expenditure of £96,795 (2023: £67,653). This due to an increase in Charitable Activities to £94,273 (2023: £64,160). This is a result of an increase in charity projects-£26,762 in total (2023: £30,372) as a result of securing higher funding, such as AIM New Stories (£10,191), the Art Fund Student Opportunities program (£8,707), Life Beyond Life Project (£10,519), and various Community based projects (£9,001).

The Trustees recruited a part time paid Treasurer, which resulted in an increase to the Governance and Office support costs of £4,992 per annum.

The net movement in the charity's funds was positive by £11,096 (2023: £50,299). The unrestricted reserves balance is £63,991 (2023: £72,443), a decrease of £8,452. This was due to increased overhead costs including the Treasurer. The restricted reserves balance is £768,058 (2023: £748,510), an increase of £19,548. The increase is mainly due to the realised investment gain of £14,166 during the year and two donations specifically for the Paradise Maintained Endowment Fund (£3,733) and a year on year increase of £1,649 in specific project reserves.

Paradise Maintain'd Endowment Fund

The Trustees resolved in 2018 that as far as possible donations should be towards the Paradise Maintain'd Fund whilst retaining a modest surplus from unrestricted day to day operations. Donations received in 2024 specifically amounted to £3,733 (2023: £9,807). The initial donation of £500,000 in 2018 has been invested in COIF units and the value of the fund as at 31 December 2024 was £634,177 (2023: £620,011).

Reserves policy and going concern.

The reserves policy of Milton's Cottage Trust (CIO) is to maintain a minimum of six months' worth of general expenditure in unrestricted reserves at any one time, affording the trustees time to source new funding should current sources decrease or come to an end.

Investment powers and policy.

In accordance with the trust deed, our trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy, whilst aiming to maximise income within these parameters.

Bank interest for the year was £9,193, higher than in 2023 (£7,752). Dividends from our *Paradise Maintain'd Endowment Fund*, invested with CCLA, were £17,263 (2023: £17,025).

Risk management

The trustees have examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks. An organisational risk register is maintained, and reviewed regularly, along with an organisational emergency plan. This comprises of:

- an annual review of the principle risks and uncertainties that the charity face in the forthcoming year. This is carried out as part of the budget process;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual budget review
- the implementation of procedures to minimise or manage any potential impact on the charity should these risks materialise.

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

Structure, Governance and Management

Directors and trustees

The Council (Trustee) members who served during the year were:

Simon Avery (Chairman until 9 April 2025)
Dr Heather Barrett-Mold OBE
Hugo Brown
Timothy Butcher (Chairman from 9 April 2025)
John Dugdale Bradley
Aimee Hudson
Oliver Pengelly
Jeremy Ryman
Tim Simmons Resigned 9th April 2025
Karen Walsh Resigned 30th September 2024

Key Management personnel:

Charity Director: Kelly O'Reilly

Organisation and Governance

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation. The constitution states that the Charity should be governed by a body of no less than 3 and no more than 11 appointed trustees. Apart from the first trustees, every appointed trustee is appointed for a term of 3 years.

The trustees administer the charity in accordance with its Constitution and the strategic objectives outlined in the Charity's four-year Forward Plan, which is reviewed annually. At quarterly trustees' meetings, also attended by the Museum's Director and the Chair of the Friends of Milton's Cottage, the trustees review performance, set goals and receive reports. Management accounts are monitored and reviewed against the budget set at the beginning of each financial year.

A Director is appointed by the trustees to manage the day-to-day operations of the charity, supported by a team of local volunteers and trustee sub-committees that cover a range of issues, including collections management, garden management, fundraising and master planning. The overall responsibility for the operations of the Charity and its finances is with the trustees

Appointment of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the Charity in accordance with Charity Commission Guidance CC30. Skills audits are undertaken to inform this process, and to ensure an effective succession strategy is in place.

Trustee induction and training

Upon appointment, each trustee receives in-house induction and training to acquaint them with: the museum and its activities; their obligations under charity law; Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified aims and objectives; the recent financial performance of the charity.

During the induction process they have the opportunity to meet other trustees. All trustees are encouraged to attend appropriate external training events and courses where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity with a contracted individual or company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Any conflicts of interest are declared at the beginning of each Board meeting. The charity outsources creative services e.g. design and print, IT support, public relations on an as and when needed basis.

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEE'S REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of the staff is intended to be reviewed annually on a discretionary basis. An increase of 3% was awarded to the Director on 1 April 2024. The charity is auto enrolled in to the AVIVA pension scheme. The employers contribution to the scheme is 3%.

During 2024 the charity recruited a part time Treasurer to work between 12-18 hours per month to oversee the charity's financials and governance. The Treasurer has since left the charity and alternative provision has been arranged.

Volunteers

The charity continues to have volunteers to help with showing visitors around Miltons Cottage and with other events as appropriate. Their hard work and dedication is invaluable and indirectly helps Miltons Trust deliver its charitable aims.

Trustees' responsibilities in relation to the financial statements

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable organisation and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

TR Butcher

On behalf of the Trustees

Timothy Butcher
Chairman

Date: *23 September 2025*

Miltons Cottage
21 The Deanway

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDING 31 DECEMBER 2024**

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 10 to 22.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 (the 2011 Act'). My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- The Accounting Records were not kept in accordance with Section 130 of the Charities Act; or
- The Accounts did not accord with the Accounting Records

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.

Rupert St Clair-Burton CPA
St Clair Accountancy Solutions Ltd
Suite A
73 Woodside Road
Amersham
HP6 6AA



Dated: 17th September 2025

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and legacies	2	7,356	51,388	58,744	32,943
Charitable activities	3	8,293	-	8,293	6,973
Other fundraising activities	4	233		233	307
Investments	5	26,455	-	26,455	24,916
Total income		42,337	51,388	93,725	65,139
EXPENDITURE:					
Raising Funds	6-9	2,522		2,522	3,493
Charitable activities		36,617	57,134	93,751	64,160
Total expenditure		39,139	57,134	96,273	67,653
Net gains/(losses) on investments		-	14,166	14,166	52,813
Net income/(expenditure) for the year		3,198	8,420	11,618	50,299
Gross transfers between funds		(11,128)	11,128	-	-
Net movement in funds		(7,930)	19,548	11,618	50,299
Fund balances at 1 January 2024		72,443	748,510	820,953	770,654
Fund balances at 31 December 2024		64,513	768,058	832,571	820,953

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 DECEMBER 2024**

		2024	2023
	Notes	£	£
Fixed assets			
Investments	14	634,177	620,011
Total Fixed Assets		<u>634,177</u>	<u>620,011</u>
Current assets			
Debtors	15	6,807	6,155
Cash at bank and in hand		194,329	197,600
Total Current Assets		<u>201,136</u>	<u>203,755</u>
Current liabilities			
Creditor amounts falling due within one year	16	3,264	2,813
Net Current assets		<u>197,872</u>	<u>200,942</u>
Total assets less current liabilities		832,049	820,953
Creditor amounts falling due after more than one year		-	-
Net Assets		<u><u>832,049</u></u>	<u><u>820,953</u></u>
The funds of the charity:			
Restricted funds	17	46,714	45,064
Endowment Fund	17a	721,344	703,446
Unrestricted funds:	18	64,513	72,443
Total Charity Funds	18	<u><u>832,571</u></u>	<u><u>820,953</u></u>

The accounts were approved by the Board on *23 September 2025* and signed on its behalf by:

T R Butcher

Chair of Trustees

Timothy Butcher

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
CASH FLOW STATEMENT
For The Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash used in operating activities	20	<u>(29,726)</u>	<u>(23,041)</u>
Cash flows from investing activities			
Interest income		26,455	24,916
Purchase of tangible fixed assets		-	-
Cash provided by (used in) investing activities		<u>26,455</u>	<u>24,916</u>
Cash flows from financing activities		<u>-</u>	<u>-</u>
Repayment of borrowings		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase(decrease) in cash and cash equivalents in the year		<u>(3,271)</u>	<u>1,875</u>
Cash and cash equivalents at the beginning of the year		<u>197,600</u>	<u>195,724</u>
Total cash and cash equivalents at the end of the year		<u><u>194,329</u></u>	<u><u>197,600</u></u>

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES ON THE ACCOUNTS
For The Year Ended 31 December 2024**

1 Accounting Policies

The principal accounting policies adopted and preparation of the financial statements are as follows:

a) Basis of preparation

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy..

b) Reconciliation with previous financial reporting basis

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Restatements were required due to changing from receipts and payments to the accruals basis, see note 24 for details of these restatements.

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

d) Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

The day-to-day operations of the Charity are accounted for in the unrestricted fund, including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations and investment income from the *Paradise Maintain'd* Endowment Fund

Donations and grants that are subject to restrictions imposed by the donor are credited to the restricted fund, and allocated only to designated areas of expenditure. Grants are recorded in the period to which they relate.

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

e) Interest receivable

Interest on funds held on deposit is included when received and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

f) Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The *Paradise Maintain'd* Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Restricted funds are donations where the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES ON THE ACCOUNTS
For The Year Ended 31 December 2024**

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

All support and governance costs are allocated to the charitable activity of preserving and enhancing the building, garden and literary works of John Milton.

j) Tangible fixed assets

Fixed assets, comprising the property known as Milton's Cottage, its garden and adjoining land are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Trust.

Tangible fixed assets purchased for more than £2,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

k) Heritage assets

Heritage assets, represented by books, pamphlets, prints, paintings and artefacts forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Charity. Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

l) Debtors

Accrued income is recognised at the amount reasonably expected to be received, based on activities undertaken during the period.

Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash, and short term deposits easily accessible from the date of acquisition.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Summary of monetary Donations:				
Legacies	-	-	-	2,000
Donations:				
Grant making Trusts	3,800	49,188	52,988	22,772
Corporate Donations	-	-	-	-
Other Donations	3,556	2,200	5,756	8,171
Total monetary donations	7,356	51,388	58,744	32,943
Donations in kind	-	-	-	-
	<u>7,356</u>	<u>51,388</u>	<u>58,744</u>	<u>32,943</u>

During 2024 donations and grants were gratefully received by Milton's Cottage (CIO) from the following organisations: AIM New Stories - £10,000 (2023: Nil), Art Fund - £8,707 (2023: Nil), Friends of Miltons Cottage - £5,000 (2023: £5,000), and Big Give Trust - £24,379 (2023: £15,123). Smaller grants and donations were gratefully received from Michael Bishop Foundation, Scorfen Charitable Trust, Clare Foundation, National Paralympian Heritage Trust and The Chiltern Society.

3 Income from charitable activities

	2024	2023
	£	£
Museum Shop Sales	1,203	1,041
Visitor Income	7,090	5,932
	<u>8,293</u>	<u>6,973</u>

4 Income from fundraising events

	2024	2023
	£	£
Online Events	233	307
	<u>233</u>	<u>307</u>

The income derived from charitable activities (visitor admissions and events) is designated as income to unrestricted funds.
The income derived from trading activities (shop sales) is also designated as income to unrestricted funds.

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

5 Investment Income

All of the charity's investment income of £17,263 (2023:£17,025) arises from dividends received as a result of money held in deposit account with CCLA. The interest income of £9,193 (2023: £7,891) arises from moneys held on deposit with CCLA.

6 Analysis of expenditure on charitable activities and raising funds

	Charitable Expenditure	Fundraising Costs	Total 2024	Total 2023
	£	£	£	£
Costs directly allocated to activities				
Project expense (Note7)	57,134	-	57,134	30,372
Fundraising services	8,112	2,100	10,212	8,952
Fundraising expenses	704	333	1,037	4,423
Website costs fees	482	-	482	809
Governance costs (Note 8)	9,089	-	9,089	6,708
Support costs (Note 8)	17,639	-	17,639	15,866
Postage & stationery	522	89	611	171
Public Relations	69	-	69	352
	<u>93,751</u>	<u>2,522</u>	<u>96,273</u>	<u>67,653</u>

Expenditure on charitable activities was £96,273 (2023:£67,653) of which £39,139 (2023: £37,281) was unrestricted and £57,134 (2023 : £30,372) was restricted. This excludes the Paradise Maintain'd Endowment Fund of £721,344 (2023 : £703,446).

The high level of Project expenditure in 2024 was due to the Miltonathon a celebration of 300 years since Milton's death.

7 Project expenses

This table shows the costs of the Miltons' Cottage Trust projects in 2024

	2024	2023
	£	£
Projects:		
Miltons Garden	-	8,741
Paradise Maintained Fund	3,500	4,500
Nature Writing	401	-
Life Beyond Life	10519	-
Community Projects	9,001	3,337
Earth Day Workshop	-	940
Fir Tree Border Project	6,108	1,620
Stanley Smith garden project	685	362
Darkness Visible	1,983	5,105
Wild Escape Project	-	439
Augmenting Milton	513	3,734
Social Media Project	3,733	1,291
AIM Tracking Inequality Grant	-	-
AIM New stories	10,191	303
Arts for Impact	2177	-
Art Fund-Student Opportunities	7473	-
Year of the Snake	850	-
	<u>57,134</u>	<u>30,372</u>

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

8 Summary analysis of expenditure and related income for charitable activities

	Charitable Expenditure	Fundraising Costs	Total 2024	Total 2023
	£	£	£	£
Costs	(93,751)	(2,522)	(96,273)	(67,653)
Fundraising activities	8,293	233	8,526	7,280
Donations and Legacies	58,744		58,744	32,943
Net cost funded from other income	<u>(26,714)</u>	<u>(2,289)</u>	<u>(29,003)</u>	<u>(27,430)</u>

9 Analysis of Governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. These costs are allocated to the single charitable activity as per note 6.

Analysis of Governance and support costs

		Office Support	Governance Costs	Total 2024	Total 2023
		£	£	£	£
Costs directly allocated to activities					
Salaries & related costs	Time allocated	9,192	3,612	12,804	8,729
Museum overhead costs	Invoiced costs	8,682	691	9,373	9,019
Postage & stationery	Usage	287	146	433	171
Insurance	Governance	-	4,380	4,380	4,485
Bank Charges	Governance	-	260	260	341
Office costs & support		18,161	9,089	27,250	22,745

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

10 Net income/(expenditure) for the year	2024	2023
	£	£
This is stated after charging:		
Independent Examination fees	-	-
Depreciation and other amounts written off fixed assets	-	-
	<u>-</u>	<u>-</u>

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Employment costs:	2024	2023
	£	£
Salaries and wages	33,470	27,618
Social security costs	-	-
Pension costs	1,392	888
	<u>34,862</u>	<u>28,506</u>

No employees had employee benefits in excess of £60,000 (2023: £nil). There are currently no other employee benefits. The charity is part of the AVIVA Auto enrolment scheme.

The charity trustees did not receive any remuneration for holding office as trustees of the charity (2023 : £nil) However one trustee was reimbursed for expenses totalling £71 (2023: £478).

The key management personnel of the charity comprises of the trustees the Charity Director, and Treasurer (a new position created January 2024).

The employee benefits of the key management personnel for the charity was £34, 862.

12 Staff Numbers

The average monthly headcount was 1 staff (2023: 1 staff) and the average number of full time equivalent employees (including part-time staff) during the year was:

Number of employees at 31 December 2024	2024	2023
	Number	Number
Charity Director – Part Time	0.8	0.8
Treasurer - Part Time	0.1	-
	<u>0.9</u>	<u>0.8</u>

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

13 Related party transactions

During the year there were the following related party transactions:

			2024	2023
			£	£
S Avery	Trustee	Donation	375	350
J Dugdale Bradley	Trustee	Donation	400	-
T Butcher	Trustee	Donation	800	-
Friends of Milton's Cottage – donation towards Big Give Campaign			5,000	5,000
			6,575	5,350

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the charity.

14 Investments

	2024	2023
	£	£
Investment Value		
At 1 January 2024	620,011	567,198
Purchases of units	-	-
Sales of units	-	-
Cash movement	-	-
Revaluation Gains	14,166	52,813
At 31 December 2024	634,177	620,011
Cash on Deposit		
At 1 January 2024	83,435	70,000
Incoming cash	3,733	13,770
Outgoing cash	-	(335)
At 31 December 2024	87,168	83,435
Total Value of Endowment		
At 1 January 2024	703,446	637,198
At 31 December 2024	721,345	703,446
Historical cost of investment	£500,000	

15 Debtors

	2024	2023
	£	£
Accrued Income	5,997	5,354
Prepayments	356	201
Stock	454	600
	6,807	6,155

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

16 Creditor amounts falling due within one year	2024	2023
	£	£
Trade Creditors	2	-
Sundry Creditors and Accruals	3,262	2,813
	<u>3,264</u>	<u>2,813</u>

17 Analysis of movements in restricted Fund	2024	2023
	£	£
Balance brought forward at 1 January 2024	41,332	52,304
Incoming resources	51,388	8,909
Outgoing resources	(57,134)	(30,038)
Transfer from unrestricted funds	11,128	13,889
	<u>46,714</u>	<u>45,064</u>

17a Paradise Endowment Fund*	2024	2023
	£	£
Balance brought forward at 1 January 2024		
Investments	634,177	620,011
Monies on deposit	83,435	73,628
Incoming resources	3,732	10,141
Outgoing resources	-	(334)
Transfer from unrestricted funds		
Balance carried forward at 31 December 2024	<u>721,344</u>	<u>703,446</u>

The *Paradise Maintain'd* Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage. The historical cost was £500,000.

18 Analysis of movements in unrestricted fund	2024	2023
	£	£
Balance brought forward at 1 January 2024	72,443	77,524
Incoming resources	42,337	46,090
Outgoing resources	(39,139)	(37,281)
Transfer to restricted funds	(11,128)	(13,889)
	<u>64,513</u>	<u>72,444</u>

The transfers between unrestricted and restricted funds are to ensure adequate funds are available for each specific project.

19 Analysis of net assets	Unrestricted Fund	Restricted Fund	Total Funds
Fixed assets	-	721,344	721,344
Current assets	67,777	46,714	114,491
Current liabilities	(3,264)	-	(3,264)
Total	<u>64,513</u>	<u>768,058</u>	<u>832,571</u>

20 Post balance sheet events

There are no post balance sheet events to disclose.

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	(3,070)	(2,514)
Add back depreciation charge	-	-
Deduct interest income shown in investing activities	(26,455)	(24,916)
Decrease/(increase) in debtors	(652)	(768)
(Decrease)/Increase in creditors due within one year	451	5,157
Net cash used in operating activities	<u>(29,726)</u>	<u>(23,041)</u>

22 Contingent liability

Following the import of material from the USA for the AIM Biffa History Makers Award in 2021, a dispute exists with UPS as a result of their inaccurate calculation through their own error of the VAT due to HMRC on this import. This amounts to £4,255 with any attempts by UPS to recover this sum being disputed.

23 Outstanding guarantees

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end Milton's Cottage Trust (CIO) did not have any outstanding guarantees to third parties nor any debts secured on assets of the Charity.

24 Change to Method of Accounting

The trustees determined that a change in the basis of accounting from Receipts and Payments to Accruals accounting would more accurately the reporting of financial activities and year end position of the charity. Consequently, these accounts have been prepared on that basis with the comparatives and opening position being restated accordingly. The impact of the restatement compared to previously reported information is outlined below:

	2024	2023	
	£	£	
24a Profit and Loss Movement			
Surplus previously reported	6,075	3,302	
Income not previously recorded in Profit and Loss statement	30,418	8,140	
Project expenses not previously recorded	(38,789)	(12,927)	
Fundraising Expenses prepaid	287	(122)	
Administrative costs not previously recorded	(1,061)	(907)	
Operating Loss	(3,070)	(2,514)	
Realised Gain on Investments	14,166	52,813	
Net Operating Gain	<u>11,096</u>	<u>50,299</u>	
24b Balance Sheet Movement			
	2024	2023	2022
	£	£	£
Original Funds of the Charity (Net Assets)	634,837	625,262	612,154
Investment Gains(Losses)	134,177	120,011	67,198
Accrued Income and Prepayments	6,353	5,556	6,988
Accruals	(3,264)	(2,813)	782
Project Reserves (previously creditors)	59,946	72,937	83,532
	<u>832,049</u>	<u>820,953</u>	<u>770,654</u>

The impact of the change in reporting basis has resulted in the trustees having a clearer picture of liabilities in terms of outstanding costs, hence the change from a profit to a loss in both years. The project expenses were previously recorded in the balance sheet against the project reserves, so the reader was unaware of the true cost of a particular project. The new method enables better cash flow management and transparency. The funds of the charity were understated using the receipts and payments method as the project grants were categorised within creditors rather than reserves.

MILTON'S COTTAGE TRUST (CIO)

England & Wales - Charity number 1163039

Accounts

**MILTON'S COTTAGE TRUST
CHARITABLE INCORPORATED ORGANISATION**

Charity Registration Number (England and Wales) 1163039

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

MILTON'S COTTAGE TRUST (CIO)
LEGAL & ADMINISTRATIVE INFORMATION

Trustees	Simon Avery (Chairman) Dr Heather Barrett-Mold OBE Hugo Brown Timothy Butcher John Dugdale Bradley Aimee Hudson Oliver Pengelley (appointed 4 th April 2023) Jeremy Ryman Tim Simmons Karen Welch
Charity number	1163039
Registered office	Milton's Cottage 21 Deanway Chalfont St Giles HP8 4JH
Director	Kelly O'Reilly
Honorary secretary	Kelly O'Reilly (interim appointment 21 June 2022)
Honorary treasurer	John Dugdale Bradley
Independent examiner	Philip Lea-Wilson
Honorary solicitor	BWK Solicitors
Bankers	NatWest / Buckinghamshire Building Society
Investment manager	CCLA

MILTON'S COTTAGE TRUST (CIO) CONTENTS

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MILTON'S COTTAGE TRUST (CIO) CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

“And post o'er Land and Ocean without rest”: From on his blindness – John Milton

Science can keep us alive; the arts define what it is to be human and none more so than literature.

Museums increasingly play a vital role in that artistic endeavour, explaining in contemporary terms the connections between the past and the present, whilst reaching out to the future, particularly through engaging directly with children.

Last year's report documented the successful on-going preservation of the Grade I Listed Building, Grade II Registered Garden and the historic Collection, all of which has continued smoothly throughout 2023. Everything the Museum is able to undertake relies upon these essential components.

It is most gratifying then to recall from 2023 the Museum's expanded “outreach” programme of events, activities and collaborations.

We remain optimistic that this will continue in 2024. This report confirms in detailed terms below that this optimism is well-founded, in the face of the still-threatening national and global economic climate.

In terms of 2023, to express that statistically:- . overall visitor numbers increased by 28% . attendance at family-focused events and workshops increased by 82% . the number of visits from both primary and secondary schools increased by 60%. there are now 9 separate, yet interrelated, on-going projects, all with secured funding.

The expanded “outreach programme”, plus inflation, required increased expenditure, which was balanced by increased income, preserving thereby the Trust's unrestricted reserve funds.

As ever the Friends contributed greatly, both with funding and through their own widening collaborative events programme, particularly with the Mercers' Company.

The Trust is hugely grateful to them both for that essential support, and likewise to Guide Dogs for the Blind, to Buckinghamshire Council and to the Paralympic Heritage Centre.

In operational terms the achievements in 2023 required the sound judgement and dedication of the Director and the Trustees, with the invaluable support of the Volunteers, to all of whom I am always personally most grateful.

In 2024 the 350th Anniversary of John Milton's death is to be commemorated by a global programme of events, reinforcing his compelling cultural importance and his continuing relevance, as well as that of Milton's Cottage Trust.

Simon Avery

Simon Avery

MILTON'S COTTAGE TRUST (CIO) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The trustees have adopted the provisions of 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 2015). The financial statements have been prepared in accordance with the accounting policies set out in the accompanying notes and comply with the Charity's governing document and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Milton's Cottage is the only surviving home of the visionary poet and parliamentarian, John Milton – the place where he sought refuge from the Great Plague of 1665 to complete his epic masterpiece, *Paradise Lost*. It is part of our shared national heritage, offering everyone the opportunity to experience where literary history was made.

Milton's Cottage Trust (CIO) is the registered charity that has been set up to preserve and enhance this irreplaceable heritage landmark for future generations. Central to this process is developing Milton's Cottage as a place where literature and storytelling continue to live, where audiences feel welcome and engaged, and where Milton's contemporary relevance is discussed, debated and celebrated.

Milton's Cottage Trust (CIO) has accredited museum status and houses the world's most comprehensive collection of material relating to Milton on permanent public display. Temporary exhibitions, events and workshop programmes aims to enhance and complement the permanent collection, as well as the Grade I listed building and Grade II registered garden that houses it.

Public benefit

Promoting public benefit continues to be at the heart of all Milton's Cottage activities. This is undertaken through the advancement of education, heritage and culture - opening up wider discussion about Milton's life, times and works as well as his continuing influence on contemporary society.

As an independent museum with no state funding we rely on visitor income (along with grants, individual giving and investment income) to protect Milton's Cottage for future generations. However, we make our charges as low as possible and offer subsidised prices to students, older people and those in receipt of government benefit payments – as well as free entry to young people under the age of 16 and carers - to ensure that no-one is prevented from visiting on the basis of cost.

In addition, we provide a wide range of free workshops, events and activities to reach audiences who might not otherwise visit. Through these measures, we aim to increase access, engage new audiences and ensure our resources are available to those who will benefit most from them. As a result, Milton's Cottage is open to all

members of the United Kingdom and beyond and the trustees consider, therefore, that the Charity satisfies the public benefit requirement.

Achievements and performance

2023 has been another difficult year for the museum sector, with the Annual Museum Survey showing the financial landscape is deteriorating further as the cost-of-living crisis continues to impact on visitor numbers and fundraising.

Milton's Cottage has worked hard to respond to this challenge, continuing to build audience numbers and engage new voices and perspectives (including those most affected by the current economic climate) in financially sustainable ways.

This has resulted in a 28% increase in overall visitor attendance, with our continued efforts to make Milton's Cottage a more family-friendly destination resulting in an 82% increase in attendances at our events and workshop activities.

Building relationships with schools has continued to be a priority, resulting in an increase of 60% in school visits. In addition to hosting A Level groups, we offered environmental art and creative writing workshops to local primary schools. We also trialed an after-school creative writing club for local young people, which we plan to continue to offer in future years.

We launched our 2023 public programme with *Making Sense of Milton*, a season-long series of multisensory events, exhibitions and workshops co-curated with Guide Dogs and a steering group of local residents with vision impairment. From *Drawing in the Dark* to scratch-and-sniff cards, this experimental approach to audience engagement proved popular with both sighted and visually impaired visitors alike.

Consolidating the work undertaken through *Together We Build* - a multi-venue exhibition celebrating the 10th anniversary of the London Paralympic Games and Buckinghamshire as the birthplace of the Paralympics – we worked with the Paralympic Heritage Centre and other local partners to develop an online gallery celebrating our county's disability heritage.

We continued to explore the role our outdoor spaces can play in supporting health and mitigating the climate crisis. We participated in *The Wild Escape*, a nationwide biodiversity project and the largest collaboration between UK museums. Inspired by Milton's writing on the environment, young people created a communal installation for Earth Day and built a bug hotel inspired by Milton's Cottage.

We extended our digital programming, presenting an online talk on Milton and Freud in partnership with the Freud Museum and participating in the Royal Society of the Arts' online built heritage conference. Internationally, we were invited to represent Milton and Milton's Cottage at the Cobh Readers and Writers Festival and the Renaissance Society of America's annual conference.

Closer to home, we were delighted to support a range of local initiatives during 2023, including Bucks Open Weekend, Chalfont St Giles Open Gardens Day, Chalfont St Giles Village Show and the Chiltern Heritage Festival.

The Friends of Milton's Cottage held a range of social and fundraising events, starting with the 12th Annual Milton Lecture at Mercers' Hall in the City of London, as well as online. Their Pimm's Party included outdoor poetry and music, once again, while Apple Day has become a regular feature in the Milton's Cottage calendar.

Future plans

Milton's Cottage Trust (CIO) plans to continue developing a range of activities to meet our charitable objectives. Specific priorities for 2024 include:

- Presenting an international, multi-partner collaboration to commemorate the 350th anniversary of Milton's death
- Expanding our digital offer as a key part of this process
- Working with Buckinghamshire Council, the Paralympic Heritage Centre and Vache Baroque to commission a new multisensory performance as part of the 2024 Paris Paralympics
- Engaging new voices and perspectives with our collection
- Exploring the connections between poetry, creative writing and well-being
- Developing the potential of our garden to reduce our carbon footprint and increase biodiversity
- Creating a masterplan to gain greater understanding of the organisational challenges we face in the current economic climate – and make the right choices to unlock the full potential of our historic buildings, collections and outdoor spaces.

FINANCIAL REVIEW

Income & expenditure

The Statement of Financial Activities shows net income for the year of £57,001 – a slight increase on income received during 2022 (£56,424). Net expenditure during the year was £53,699 (2022: £51,503), leaving an overall surplus of £3,302 (2021: £4,921). Unrestricted reserves currently stand at £41,827, in keeping with the reserves policy.

Visitor numbers for 2023 were 2,311 (1,182 paying visitors and 1,129 people who took part in our accompanying events and workshop programme). This is a 28% increase on 2022 visitor numbers (1,158 and 619 respectively), reflecting higher levels of event programming following the uncertainties of the immediate post-pandemic period.

More encouragingly, it also represented an increase on pre-pandemic levels (for comparison, a total of 1,638 people visited in 2019) showing a return to the consistent upward trajectory in visitor numbers to Milton's Cottage since 2015.

During 2023, a further 379 people have attended online and offsite events developed by the charities in partnership with the Cobh Festival of Readers and Writers, Freud Museum, Friends of Milton's Cottage and the Royal Society of Arts.

Paradise Maintain'd Endowment Fund

The Trustees resolved in 2018 that as far as possible donations should be towards the Paradise Maintain'd Endowment Fund whilst retaining a modest surplus from day-to-day operations. Through gifts and donations in addition to the above £9,807 has been added to the fund in 2023.

Reserves policy

The reserves policy of Milton's Cottage Trust (CIO) is to maintain a minimum of six months' worth of general expenditure in unrestricted reserves at any one time, affording the trustees time to source new funding should current sources decrease or come to an end.

Investment policy and objectives

In accordance with the trust deed, our trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy, whilst aiming to maximise income within these parameters.

Bank interest for the year was £7,752, significantly higher than in 2022 (£1,115). Dividends from our *Paradise Maintain'd Endowment Fund*, invested with CCLA, were £17,025 (compared to £16,960 in 2022).

Risk management

The trustees have examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks. An organisational risk register is maintained and reviewed regularly, along with an organisational emergency plan.

STRUCTURE, GOVERNANCE & MANAGEMENT

Organisation

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation. The constitution states that the Charity should be governed by a body of no less than 3 and no more than 11 appointed trustees. Apart from the first trustees, every appointed trustee is appointed for a term of 3 years.

The trustees administer the charity in accordance with its Constitution and the strategic objectives outlined in the Charity's four-year Forward Plan, which is reviewed annually. At quarterly trustees' meetings, also attended by the Museum's Director and the Chair of the Friends of Milton's Cottage, the trustees review performance, set goals and receive reports. Management accounts are monitored and reviewed against the budget set at the beginning of each financial year.

A Director is appointed by the trustees to manage the day-to-day operations of the charity, supported by a team of local volunteers and trustee sub-committees that cover a range of issues, including collections management, garden management, fundraising and master planning. The overall responsibility for the operations of the Charity and its finances is with the trustees.

Appointment of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the Charity in accordance with Charity Commission Guidance CC30. Skills audits are undertaken to inform this process, and to ensure an effective succession strategy is in place.

Trustee induction & training

Upon appointment, each trustee receives in-house induction and training to acquaint them with: the museum and its activities; their obligations under charity law; Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified aims and objectives; the recent financial performance of the charity.

During the induction process they have the opportunity to meet other trustees. All trustees are encouraged to attend appropriate external training events and courses where these will facilitate the undertaking of their role.

**MILTON'S COTTAGE TRUST (CIO)
INDEPENDENT EXAMINER'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 1 to 16.

Respective responsibilities of trustees and examiners

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

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act
- Follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act)
- State whether any matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the Charities Act
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Lea-Wilson

Philip Lea-Wilson
Chalfont St Giles, Buckinghamshire 9th April 2024

MILTON'S COTTAGE TRUST (CIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Receipts and Payments 31 Dec 2023	2023	2023	2023	2022
Receipts	Unrestricted	Restricted	Total	Total
Donations	£5,466		£5,466	£6,277
Grants		£18,175	£18,175	£21,745
Museum Shop	£1,041		£1,041	£1,063
Visitor income	£5,932		£5,932	£6,318
Investment Income	£17,025		£17,025	£16,960
Bank and BS interest	£7,752		£7,752	£1,115
Gift Aid recovered	£1,610		£1,610	£2,947
Total Receipts	£38,827	£18,175	£57,001	£56,424
Payments				
Project costs and Training	£1,798		£1,798	£0
Museum Shop	£697		£697	£228
Fund Raising	£2,083		£2,083	£1,587
Utilities	£1,026		£1,026	£1,875
Office, internet and computer	£3,956		£3,956	£2,684
Fire and Security	£1,208		£1,208	£1,033
Maintenance	£995		£995	£3,709
Insurance	£4,329		£4,329	£4,060
Bank Charges	£347		£347	£275
Staff Salaries, PAYE and pension	£17,450	£10,681	£28,131	£26,842
Professional Fees	£346		£346	£485
Garden expenses		£7,493	£7,493	£7,017
Museum expenses	£1,289		£1,289	£1,707
Total Payments	£35,525	£18,174	£53,699	£51,503
Surplus/(Deficit)	£3,302		£3,302	£4,921

**MILTON'S COTTAGE TRUST (CIO)
CONSOLIDATED BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2023

Balance sheet 31 December 2023	31/12/2023		31/12/2022
ASSETS			
Fixed Assets			
	Total Fixed Assets	£0.00	0
Current Assets			
Stocks of Miscellaneous Goods	£600		£744
Bank Current Account	£8,921		£26,851
Bank Account PMEF	£5,436		£3,629
Building Society Account	£2,064		£2,064
Petty Cash	£180		£180
COIF Charities Investment Fund	£500,000		£500,000
COIF Charities Deposit Fund	£78,000		£70,000
COIF Deposit ac Operations	£103,000		£93,000
	Total Current Assets	£698,201	£696,468
	TOTAL ASSETS	£698,201	£696,468
LIABILITIES			
Current Liabilities			
	Total Current Liabilities	£72,937	£84,314
Future Liabilities			
	Total Future Liabilities	£0	£0
	TOTAL LIABILITIES	£72,937	£84,314
	TOTAL NET ASSETS	£625,263	£612,154
RESERVES			
Paradise Maintain'd Reserve	£583,436		£573,629
Unrestricted reserves	£41,827		£38,525
	TOTAL RESERVES	£625,263	£612,154

Declaration

The 2023 Trustees Annual Report, financial statements on pages 10 to 16 and this balance sheet were approved by the Trustees on 21 March 2024 and signed on their behalf by:

Simon Avery

Simon Avery - Chairman

MILTON'S COTTAGE TRUST (CIO)
BALANCE SHEET – PARADISE MAINTAIN'D ENDOWMENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2023

PMEF Balance sheet 2023 for accounts	31/12/2023		31/12/2022
ASSETS			
Fixed Assets			
	Total Fixed Assets	£0.00	£0
Current Assets			
Bank Account PMEAF	£5,436		£3,629
COIF Charities Investment Fund	£500,000		£500,000
COIF Charities Deposit Fund	£78,000		£70,000
	Total Current Assets	£583,436	£573,629
	TOTAL ASSETS	£583,436	£573,629
LIABILITIES			
Current Liabilities			
	Total Current Liabilities	£0	£0
Future Liabilities			
	Total Future Liabilities	£0	£0
	TOTAL LIABILITIES	£0	£0
	TOTAL NET ASSETS	£583,436	£573,629
RESERVES			
Paradise Maintain'd Reserve	£583,436		
	TOTAL RESERVES	£583,436	£573,629

The value of investments as shown in the above balance sheet on 31 December 2023, shows the cumulative cost value of £500,000 when the Trust started to invest in 2018. The units were currently valued on 31 December 2023 at £620,011.

MILTON'S COTTAGE TRUST (CIO) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Statutory information

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is Milton's Cottage, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (published October 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

The day-to-day operations of the Charity are accounted for in the unrestricted fund, including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations and investment income from the *Paradise Maintain'd* Endowment Fund.

Donations and grants that are subject to restrictions imposed by the donor are credited to the restricted fund, and allocated only to designated areas of expenditure.

2.3 Expenditure

Expenditure is included in the accounts on an accruals basis. All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

The value on investments is shown at the cost value of £500,000 (current value on 31 December 2023 is £620,011). The Endowment Advisory Group has invested in the COIF Charities Investment Fund as shown in the accompanying balance sheet. The *Paradise Maintain'd* Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage.

2.5 Bank and building society interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Fixed assets, comprising the property known as Milton's Cottage, its garden and adjoining land are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Trust.

Assets acquired for less than £2,000 are written off in the year of acquisition. Equipment, net of grants, not forming part of the above is capitalised and depreciated to projected residual value over its estimated useful life, as follows:

Garden equipment	3 years
IT systems and equipment	2 years
Museum equipment	4 years

2.7 Heritage assets

Heritage assets, represented by books, pamphlets, prints, paintings and artefacts forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Charity. Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Cash Flow Statement

Under Financial Reporting Standard SORP (FRS 102), the Trust is not required to produce a Cash Flow Statement as it is a small charity.

2.9 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the level of reserves, for the charity to be able to continue as a going concern.

3. Donations & grants

During 2023, donations and grants were gratefully received by Milton's Cottage (CIO) from the following organisations: Art Fund (Jonathan Ruffer Curatorial Grant); Friends of Milton's Cottage; Reed Foundation; South East Museums Development / Royal Pavilion and Museums Trust.

In addition, the remaining £2,000 of the government Covid grants of £8,000, awarded in 2020/2021 through the *Restart* Leisure & Hospitality scheme in response to the pandemic, has been incorporated in 2023.

In recent years, support has been gratefully received from: British Schools and Universities Foundation Inc; Buckinghamshire Council (the former Buckinghamshire County Council); Chalfont St Giles Parish Council; Chalfont St Giles Village Show, Charities Aid Foundation; the former Chiltern District Council; Co-op Community Fund; Mercers' Company; Michael Bishop Foundation, National Lottery Heritage Fund; Radcliffe Trust; Worshipful Company of Gardeners; Sir Alexander Graham; Lady Hatch; The Earl Howe.

In addition, all 10 trustees have made a financial contribution during the year and have committed to leaving a legacy to Milton's Cottage Trust (CIO).

The accounts include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes where grants received in one year are reserved to cover project liabilities in future years:

Major project grants - balance of accounts			31/12/2023
Name	Grant	Expenditure	Balance
AIM Tackling Inequality Grant	£5,000	£2,958	£2,042
Garden project	£7,620	£0	£7,620
Social Media project	£20,000	£2,140	£17,860
Darkness Visible reserve	£21,503	£19,309	£2,194
Life beyond Life	£11,150	£0	£11,150
Augmenting Milton reserve	£19,524	£14,248	£5,276
	£84,797	£38,655	£46,142

The difference between the balance sheet current liabilities of £72,937 is the balance of grant liabilities of £46,142 for a number of smaller projects spread over different financial years.

4. Charitable activities

In 2023, the whole of the income derived from charitable activities (visitor admissions and events) was designated as income to unrestricted funds.

5. Trading activities

In 2023, the whole of the income derived from trading activities (shop sales) was designated as income to unrestricted funds.

6. Investments

The *Paradise Maintain'd* Endowment Fund is comprised of capital permanently invested for the purpose of receiving a sustainable return to be used in support of the Trust. The fund was formed through a Heritage Endowments match-funding grant from the National Lottery Heritage Fund and its investment status fulfills the requirements of the grant agreement with that donor. The investment income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities.

7. Raising funds

Milton's Cottage Trust (CIO) spent £2,083 on raising funds in 2023 (£1,587 in 2022).

8. Staff costs

Milton's Cottage Trust (CIO) employed one person during 2023 at a total cost of £28,131 (compared to £26,842 in 2022).

9. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

10. Taxation

As a registered charity, Milton's Cottage Trust (CIO) is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. Since the charity only uses its funds for charitable purposes no taxation is payable on income or gains.

11. Contingent liability

Following the import of material from the USA for the AIM Biffa History Makers Award in 2021, a dispute exists with UPS as a result of their inaccurate calculation through their own error of the VAT due to HMRC on this import. This amounts to £4,255 with any attempts by UPS to recover this sum being disputed.

12. Outstanding guarantees

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end Milton's Cottage Trust (CIO) did not have any outstanding guarantees to third parties nor any debts secured on assets of the Charity.

MILTON'S COTTAGE TRUST (CIO)

England & Wales - Charity number 1163039

Accounts



**MILTON'S COTTAGE TRUST
CHARITABLE INCORPORATED ORGANISATION**

Charity Registration Number (England and Wales) 1163039

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MILTON'S COTTAGE TRUST (CIO)
LEGAL & ADMINISTRATIVE INFORMATION

Trustees	Simon Avery (Chairman) Dr Heather Barrett-Mold OBE Hugo Brown Timothy Butcher John Dugdale Bradley James Freemantle (resigned 29 March 2022) David Hicks-Beach (resigned 29 November 2022) Aimee Hudson Jeremy Ryman Tim Simmons Karen Welch
Charity number	1163039
Registered office	Milton's Cottage 21 Deanway Chalfont St Giles HP8 4JH
Director	Kelly O'Reilly
Honorary secretary	James Freemantle (resigned 29 March 2022) Kelly O'Reilly (interim appointment 21 June 2022)
Honorary treasurer	John Dugdale Bradley
Independent examiner	Philip Lea-Wilson
Honorary solicitor	BWK Solicitors
Bank	NatWest / Buckinghamshire Building Society
Investment manager	CCLA

MILTON'S COTTAGE TRUST (CIO) CONTENTS

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MILTON'S COTTAGE TRUST (CIO) CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

CHAIRMAN'S STATEMENT FOR THE YEAR 2022

"And what thy stores contain, bring forth" - "Paradise Lost", 1667.

Last year's report expressed "confidence, not complacency" for the coming year 2022, when recovery from covid showed promise and the impact on the UK economy of inflation and the Ukraine conflict had not emerged.

As evidenced in the following pages, that confidence was not misplaced:

The fabric of the listed building remains sound, due to the on-going maintenance programme.

The Registered Garden flourishes and evolves, furthering greater appreciation of the Museum as visitor numbers recovered to pre-pandemic levels and as its use for events expanded in both scope and frequency.

The Collection displays were refreshed and complemented for visitors of all ages by the Augmented Reality tour of the Cottage.

Appreciation of what Milton and the Museum have to offer culturally, botanically, architecturally and historically, has grown significantly through the wide range of events, projects, workshops and collaborations with other institutions which reopening to the public enabled.

That has all been made possible by the grants and other funds already secured, most of which are on-going for 2023.

The sincere thanks of the Trust continues to go to all who have given that support, including The Mercers' Company, The Big Give Trust and the Friends of Milton's Cottage.

Confidence in the delivery of that "outreach programme" is also founded upon the underlying stability of the Trust's finances, matched by the continued striving for long-term fiscal sustainability.

Whilst future impacts on the Museum from international factors are perhaps more uncertain than a year ago, the proven robustness of the Trust's vision, strategy and operational flexibility encourage continued optimism for the coming season.

That is made possible by the dedicated expertise of the Director and of the strong team of Trustees alongside her. So again, in thanking all those who have given invaluable support to the Trust, let me express particular gratitude to our two departing Trustees, James Freemantle and David Hicks-Beach, for their advice and wisdom, leaving the Trust strengthened for their successors.

Simon Avery - Chairman

MILTON'S COTTAGE TRUST (CIO) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The Trustees have adopted the provisions of 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 2015). The financial statements have been prepared in accordance with the accounting policies set out in the accompanying notes and comply with the Charity's governing document and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Milton's Cottage is the only surviving residence of the visionary poet and parliamentarian, John Milton – the place where he sought refuge during the Great Plague of 1665 to complete his epic masterpiece, *Paradise Lost*. It is part of our shared national heritage, offering everyone the opportunity to experience where literary history was made.

Milton's Cottage Trust (CIO) is the registered charity that has been set up to protect this irreplaceable landmark for future generations. Central to this process is ensuring it is a place where literature and storytelling continue to live, where audiences feel welcome and engaged, and where Milton's contemporary relevance is discussed, debated and celebrated.

Milton's Cottage Trust (CIO) has accredited museum status and houses the world's most comprehensive collection of material relating to Milton on permanent public display. A temporary exhibitions, events and workshop programme enhances and complements the permanent collection, as well as the Grade I listed building and Grade II registered garden that houses it.

Public benefit

Promoting public benefit continues to be at the heart of all Milton's Cottage activities, through the advancement of education, heritage, culture and the arts - and by opening up discussion about Milton's life and works and his enduring influence on contemporary society as widely as possible.

As an independent museum we currently rely on visitor income (along with grants, individual giving and investment income) to protect Milton's Cottage for future generations, but make our charges as low as possible and offer subsidised prices to students, older people, carers and people in receipt of government benefit payments. We also offer free admission to young people under the age of 16 and a wide range of free workshops, events and activities to reach those who might not otherwise visit and to ensure no-one is prevented from visiting on the basis of cost.

Increasing access is a key aim for Milton's Cottage, from physical access to intellectual access, widening our audience base and making our resources more

widely available. To support this, the trustees have recently instigated a programme of free community events and workshops to engage new audiences with Milton's Cottage. As part of this process, they are looking at ways to improve physical access to the museum.

Overall, the trustees consider that the Charity satisfies the public benefit requirement as Milton's Cottage is open to all members of the United Kingdom and worldwide, making its collections accessible for scholars and the general visitor via its public programmes.

Achievements and performance

2022 has been another difficult year for the cultural and heritage sector - beginning with the continued uncertainties of the COVID-19 pandemic and ending in a cost-of-living crisis.

Milton's Cottage has worked hard to respond safely and effectively to these challenges, developing a range of outdoor events and workshops as a way of adapting to an environment in which COVID-19 is still present, whilst still fulfilling our mission. Our outdoor spaces have a key role to play in recovering from Covid and mitigating the climate crisis and we want to engage more people with our unique literary garden - planted with trees, flowers and fruits referenced in Milton's poetry.

Thanks to support from the Mercers' Company, as well as everyone who contributed to our 2021 Big Give Christmas Challenge campaign, we were able to test new approaches to nature-writing during 2022. By engaging young people with literary, creative and environmental activities in our garden, we have helped them re-connect with nature, learn outdoors and have fun as we emerged from lockdown.

Workshop participants, including those with limited access to green spaces, were invited to discover poems, stories, notebooks and writing materials hanging from trees and hidden in flowerbeds and use these tools to observe nature in closer detail and record, draw, write stories and share statistics about their findings.

Other projects that invited people to explore and enjoy our literary garden included an outdoor music performance and our second shared reading of *Paradise Lost*. This took place on 20th August – the anniversary of its registration with Stationer's Hall – with over 120 people of all ages taking part, with many dressing up and bringing props to help them get into character.

We were also delighted to support a number of local initiatives during 2022, including the Chalfont St Giles & Jordans Literary Festival, Chalfont St Giles Show, Chiltern Heritage Festival, Bucks Art Weeks and Bucks Open Weekend. *Midsomer on the Misbourne* – a themed, self-guided walking tour - launched at Milton's Cottage, while local authors Paul Waters and Stevyn Colgan hosted a live edition of their podcast, *We'd Like a Word*, at the museum.

Working in partnership with Bucks Culture, the Paralympic Heritage Centre and cultural venues across the county, we developed *Together We Build* - a multi-venue exhibition celebrating the 10th anniversary of the London Paralympic Games and Buckinghamshire as the birthplace of the Paralympics. Co-curated in partnership with *I Can Do That Too!* – a Buckinghamshire theatre group for adults with learning disabilities – this has enabled us to explore ways of making Milton's Cottage more accessible to people with learning disabilities.

We also continued to work with our *Darkness Visible* steering group to explore ways of making our venue more accessible to visitors with vision impairments, reflecting the fact that Milton was blind when he lived here. Together we have co-curated *Making Sense of Milton*, a multi-sensory programme of activities launching in 2023.

The Friends of Milton's Cottage also held a number of social and fundraising events, starting with the 11th Annual Milton Lecture – held as a hybrid lecture now that we are once again able to return to the magnificent Mercers' Hall in the City of London. Their Pimm's Party was expanded to include outdoor poetry and music (including an interactive element) while their Apple Day celebration has become a regular feature of the Milton's Cottage calendar.

Future plans

Milton's Cottage Trust (CIO) plans to continue with a range of activities to meet its charitable objectives. This includes the development of a masterplan to gain a greater understanding of the organisational challenges that must be faced as the world emerges from the pandemic – and make the right choices to unlock the full potential of the Charity's historic buildings, collection and outdoor spaces.

FINANCIAL REVIEW

Receipts and payments

The Statement of Financial Activities shows net receipts for the year of £56,424 – down on income received during 2021 (£79,398), reflecting the completion of a one-off capital project (to develop a new AR app to engage younger audiences with Milton's Cottage) in the previous year. Net payments during the year was £54,126 (2021: £78,392), leaving an overall surplus of £4,921 (2021: £2007). Unrestricted reserves currently stand at £38,5252, in keeping with the reserves policy.

Visitor numbers for 2022 were 1,777 (1,158 paying museum visitors and 619 people who took part in our accompanying events and workshop programme). This is a significant increase on 2021 visitor numbers (359 and 613 respectively), reflecting the end of lockdown and social-distancing requirements, and was similar to pre-pandemic levels (for comparison, a total of 1,638 people visited in 2019).

Reserves policy

The reserves policy of Milton's Cottage Trust (CIO) is to maintain a minimum of six months' worth of general payments in unrestricted reserves at any one time, affording the trustees time to source new funding should current sources decrease or come to an end.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy, whilst aiming to maximise income within these parameters.

Risk management

The trustees have examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks. An organisational risk register is maintained and regularly reviewed, along with an organisational emergency plan.

STRUCTURE, GOVERNANCE & MANAGEMENT

Organisation

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation. The constitution states that the Charity should be governed by a body of no less than 3 and no more than 11 appointed trustees. Apart from the first trustees, every appointed trustee is appointed for a term of 3 years.

The trustees administer the charity in accordance with its Constitution and the strategic objectives outlined in the Charity's four-year Forward Plan, which is reviewed annually. At quarterly trustees' meetings, also attended by the Museum's Director and the Chair of the Friends of Milton's Cottage, the trustees review performance, set goals and receive reports. Management accounts are monitored and reviewed against the budget set at the beginning of each financial year.

A Director is appointed by the trustees to manage the day-to-day operations of the charity, supported by a team of local volunteers and trustee sub-committees that cover a range of issues, including collections management, garden management, fundraising and master planning. The overall responsibility for the operations of the Charity and its finances is with the trustees.

Appointment of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the Charity. Skills audits are undertaken to inform this process, and to ensure an effective succession strategy is in place.

Trustee induction & training

Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities as well as: their obligations under charity law; Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified aims and objectives; the recent financial performance of the charity.

During the induction process they have the opportunity to meet other trustees. All trustees are encouraged to attend appropriate external training events and courses where these will facilitate the undertaking of their role.

Declaration

The Trustees Report 2022 was approved by the trustees on 4 April 2023 and signed on their behalf by:

Simon Avery – Chairman

MILTON'S COTTAGE TRUST (CIO)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Receipts and Payments 31 Dec 2022	2022	2022	2022	2021
Receipts	Unrestricted	Restricted	Total	Total
Donations	£6,277		£6,277	£7,260
Capital donations to PMEF	£0		£0	£2,000
Grants	£21,745		£21,745	£48,354
Museum Shop sales	£1,063		£1,063	£768
Visitor income	£6,318		£6,318	£2,862
Investment Income	£16,960		£16,960	£16,161
Bank and BS interest	£1,115		£1,115	£105
Gift Aid recovered	£2,947		£2,947	£1,889
Total Receipts	£56,424	£0	£56,424	£79,398
Payments				
Training and Project costs	£0		£0	£30,480
Museum Shop costs	£228		£228	£395
Fund Raising Expenses	£1,587		£1,587	£534
Utilities	£1,875		£1,875	£1,103
Office, internet and computer	£2,684		£2,684	£2,278
Fire and Security	£1,033		£1,033	£777
Maintenance	£3,709		£3,709	£1,423
Garden expenses	£7,017		£7,017	£7,506
Museum expenses	£1,707		£1,707	£800
Repairs and Renewals	£0		£0	£168
Capital transfers to PMEF	£0		£0	£2,000
Insurance	£4,060		£4,060	£3,584
Bank Charges	£275		£275	£199
Staff Salaries, PAYE and pension	£26,842		£26,842	£25,588
Professional Fees	£485		£485	£555
Total Payments	£51,503	£0	£51,503	£77,392
Surplus/(Deficit)	£4,921		£4,921	£2,007

**MILTON'S COTTAGE TRUST (CIO)
CONSOLIDATED BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2022

ASSETS		
Fixed Assets		
	Total Fixed Assets	£0
Current Assets		
1001 - Stocks of Miscellaneous Goods	£744	
1200 - Bank Current Account	£26,851	
1210 - Bank Account Paradise Maintain'd Endowment Fund	£3,629	
1220 - Building Society Account	£2,064	
1230 - Petty Cash	£180	
1260 - COIF Charities Investment Fund	£500,000	
1265 - COIF Charities Deposit Fund	£63,000	
1270 - COIF Deposit ac Operations	£100,000	
	Total Current Assets	£696,468
	TOTAL ASSETS	£696,468
LIABILITIES		
Current Liabilities		
	Total Current Liabilities	£93,937
Future Liabilities		
	Total Future Liabilities	£0
	TOTAL LIABILITIES	£93,937
	TOTAL NET ASSETS	£602,531
Reserves		
3295 - Paradise Maintain'd Reserve	£566,629	
Unrestricted reserves	£35,902	
	TOTAL RESERVES	£602,531

See note 3 reference Current liabilities.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

The above balance sheet at 31 December 2022 was approved by the trustees on 4th April 2023 and signed on their behalf by:

Simon Avery

Simon Avery - Chairman

MILTON'S COTTAGE TRUST (CIO)
BALANCE SHEET – PARADISE MAINTAIN'D ENDOWMENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

Paradise Maintain'd Balance sheet	2022	2022	2021
ASSETS			
Fixed Assets			
	Total Fixed Assets	£0	£0
Current Assets			
Bank Account PMEF	£3,629		£2,093
COIF Charities Investment Fund	£500,000		£500,000
COIF Charities Deposit Fund	£70,000		£63,000
	Total Current Assets	£573,629	£565,093
	TOTAL ASSETS	£573,629	£565,093
LIABILITIES			
	Total Current Liabilities	£0	£0
Future Liabilities			
	Total Future Liabilities	£0	£0
	TOTAL LIABILITIES	£0	£0
	TOTAL NET ASSETS	£573,629	£565,093
Reserves			
Paradise Maintain'd Reserve	£573,629		
	Total reserves	£573,629	£565,093

MILTON'S COTTAGE TRUST (CIO) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Statutory information

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is Milton's Cottage, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (published October 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

The day-to-day operations of the Charity are accounted for in the unrestricted fund, including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations and investment income from the *Paradise Maintain'd* Endowment Fund.

Donations and grants that are subject to restrictions imposed by the donor are credited to the restricted fund, and allocated only to designated areas of expenditure.

2.3 Expenditure

Expenditure is included in the accounts on an accruals basis. All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

The value on investments is shown at the cost value of £500,000 (current value on 31 December 2022 is £567,198). The Endowment Advisory Group has invested in the COIF Charities Investment account as shown in the accompanying balance sheet. The *Paradise Maintain'd* Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage.

2.5 Bank and building society interest

Interest on funds held on deposit is included when received and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Fixed assets, comprising the property known as Milton's Cottage, its garden and adjoining land are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Trust.

Assets acquired for less than £2,000 are written off in the year of acquisition. Equipment, net of grants, not forming part of the above is capitalised and depreciated to projected residual value over its estimated useful life, as follows:

Garden equipment: 3 years. IT systems and equipment: 2 years
Museum equipment: 4 years

2.7 Heritage assets

Heritage assets, represented by books, pamphlets, prints, paintings and artefacts forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Charity. Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Cash Flow Statement

Under Financial Reporting Standard SORP (FRS 102), the Trust is not required to produce a Cash Flow Statement as it is a small charity.

2.9 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the level of reserves, for the charity to be able to continue as a going concern.

3. Donations & grants

The accounts include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes where grants received in one year are reserved to cover project liabilities in future years:

Grants - balance of accounts			31/12/2022
Name	Original Grant	Cumulative Expenditure	Cumulative Balance [for future years]
AIM Tackling Inequality Grant	£5,000	£1,022	£3,978
Garden project	£6,000	£0	£6,000
Social Media project	£15,296	£0	£15,296
Darkness Visible reserve	£21,503	£13,598	£7,905
Milton's Garden	£20,079	£12,221	£7,858
Augmenting Milton reserve	£19,524	£9,041	£10,483
	£86,402	£35,882	£51,520

The difference between the balance sheet current liabilities of £93,937 and £51,520, is the balance of grant liabilities of £42,417 for a number of smaller projects spread over different financial years. During 2022, donations and grants were gratefully received by Milton's Cottage Trust (CIO) from the following organisations and individuals: Arts Society Amersham; Big Give Christmas Challenge; British Schools and Universities Foundation Inc; Four Acre Trust; Friends of Milton's Cottage; Sir Alexander Graham, The Earl Howe and South East Museums Development / Royal Pavilion and Museums Trust, as well as all ten Trustees.

In addition, £2,000 of the government Covid grants of £8,000, awarded in 2020/2021 through the *Restart* Leisure & Hospitality scheme in response to the pandemic, has been incorporated in the 2022 offset Restart costs.

In addition, all trustees have made a financial contribution during the year and have committed to leaving a legacy to Milton's Cottage Trust (CIO).

4. Charitable activities

In 2022, the whole of the income derived from charitable activities (visitor admissions and events) was designated as income to unrestricted funds.

5. Trading activities

In 2022, the whole of the income derived from trading activities (shop sales and film hire) was designated as income to unrestricted funds.

6. Investments

The *Paradise Maintain'd* endowment fund is comprised of capital permanently invested for the purpose of receiving a sustainable return to be used in support of the museum. The fund was formed through a Heritage Endowments match-funding grant from the National Lottery Heritage Fund and its investment status fulfills the requirements of the grant agreement with that donor. The income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities.

7. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

8. Taxation

As a registered charity, Milton's Cottage Trust (CIO) is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Since the charity only uses its funds for charitable purposes no taxation is payable on income or gains.

9. Contingent liability

Following the import of material from the USA for the AIM Biffa History Makers Award in 2021, a dispute exists with UPS as a result of their inaccurate calculation of the VAT due to HMRC on this import. This amounts to £4,255 with any attempts by UPS to recover this sum being disputed due to the error by UPS.

10. Outstanding guarantees

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end Milton's Cottage Trust (CIO) did not have any outstanding guarantees to third parties nor any debts secured on assets of the Charity.

Independent Examiners Report

Report to the trustees of Milton's Cottage Trust CIO

On accounts for the year ended 31 December 2022 – Set out on pages 1 to 14

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed *Philip Lea-Wilson*

Philip Lea-Wilson

10th April 2023

MILTON'S COTTAGE TRUST (CIO)

England & Wales - Charity number 1163039

Accounts

Trustees, Officers and Advisers

Trustees

S Avery (Chairman)
Dr H Barrett-Mold (appointed 2 December 2021)
H Brown
T Butcher
J Dugdale Bradley
J Freemantle
D Hicks-Beach
Ms A Hudson (appointed 23 September 2021)
J Ryman
T Simmons
A Still (retired 23 September 2021)
Mrs K Welch

Trust Address and Contacts

Milton's Cottage Trust CIO
21 Deanway
Chalfont St Giles
Buckinghamshire
HP8 4JH

Telephone:

01494 872313

Email:

info@miltonscottage.org

Website:

www.miltonscottage.org

Officers and Advisers

Honorary Secretary

J Freemantle

Honorary Treasurer

J Dugdale Bradley

Business Director

K O'Reilly

Honorary Trustees

F Nolan
Dr K Sugden - Chairman, Friends of Milton's Cottage

Honorary Solicitor

BWK Solicitors, Chalfont St Giles

Independent Examiner

P Lea-Wilson

Bankers

National Westminster Bank plc
Buckinghamshire Building Society

Investment Managers

CCLA

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

Annual Report of the Trustees

The Trustees present their report for the year ended 31 December 2021.

Structure, Governance and Management

In accordance with the Milton's Cottage Trust CIO Constitution dated 6th August 2015 there are no nominated Trustees positions, on the advice of the Charity Commission to assist with succession planning. However, the Trust invites four organisations to be represented as a Trustee. There is a maximum stated of eleven Trustees. The Trust is registered with the Charity Commission, no 1163039, and incorporates the assets, liabilities, aims, objectives and mission of the former charity known as Milton Cottage Trust (charity registration number 204997).

The Trustees at the end of the year, together with the roles they undertake or bodies they represent, were as follows:

S Avery	Chairman
Dr H Barrett-Mold	Horticulture
H Brown	Museum Mentor
T Butcher	Nominated by Buckinghamshire County Council
J Dugdale Bradley	Finance and Endowment Development Board
J Freemantle	Secretary and Governance
D Hicks-Beach	Nominated by The Mercers' Company
A Hudson	Fundraising
J Ryman	Nominated by Chalfont St Giles Parish Council
T Simmons	Infrastructure and Publicity
Mrs K Welch	Museum and Collection

Milton's Cottage has been open when Covid regulations permitted between April and October on Wednesday, Thursday, Friday, Saturday and Sunday afternoons and all bank holidays as well as for pre-arranged group visits at other times with the assistance of a group of 20 volunteer guides, mainly being members of Art Society and others.

CHAIRMAN'S STATEMENT FOR THE YEAR 2021

"So shall the world go on" - Paradise Lost 1667

The Trust has faced the on-going constraints caused by Covid-19 with commitment, flexibility and resilience, ending the year better positioned than at the start.

As the following pages demonstrate, the built fabric is sound and the garden experience enhanced, with visitors continuing to be welcomed when government guidelines allowed (albeit with social distancing measures in place throughout the year), whilst income levels have been sustained to produce a 10% overall increase on the previous year.

The Trust has thereby been able to increase the number of projects and to widen the range of activities for reaching out to the public of all ages, in order to address directly the oppressive impacts of "lockdown".

That in turn has strengthened the awareness and appreciation of both the beauty and relevance still of John Milton's works, as well as the serenity of this his home that was his family's refuge during the pandemic of his own time.

This has all been made possible both by the diverse range of funds entrusted to the Museum, as well as by the prodigious efforts of the Director, the Volunteers, the Friends and the Trustees.

The Strategic Priorities of the Trust are thereby continuing to be met.

That consequently provides a basis for confidence, but not complacency, when looking ahead in these still uncertain and challenging times.

Of equal importance for purposeful continuity has been the broadening of the Board of Trustees, to add new vitality, perspectives and professional experience to the team.

Last year's report expressed deep gratitude to all who had brought the Museum safely to its prevailing status as a leading literary heritage destination. It is my privilege to repeat that the more so this year and no one deserves that thanks more than our retiring Trustee, Andy Still and his wife Jan, who have been the inspiration (and perspiration) for the creation of our unique Grade II Registered Cottage Garden.

They are the Museum's own Adam and Eve, following in the footsteps of the first gardeners of Paradise as revealed by Milton in Paradise Lost:- "So hand in hand they passed, the loveliest pair that ever since in love's embraces met....."

Simon Avery
Chairman

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

Objectives and Activities

The Trust was established for the express purpose of preserving the property known as Milton's Cottage in Chalfont St Giles and maintaining it as a place of historic interest and as a museum for objects connected with the seventeenth century poet and parliamentarian John Milton. The Trust owns Milton's Cottage and the adjoining field on permanent endowment for such purposes. Milton's Cottage is a Grade 1 listed building.

The Society of Friends of Milton's Cottage ("The Friends ") is a separate charity pledged to raise money for the Trust and regularly donates funds, sometimes for specific projects.

Structure, governance and management

The operation of the Charitable Incorporated Organisation is governed by its Constitution with its strategic objectives outlined in a three-year Forward Plan, reviewed annually. As a charity, registered with the Charity Commission for England and Wales, HM Revenue Customs have recognised Milton's Cottage for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is payable on income or gains. The overall responsibility for the operations of the Charitable Incorporated Organisation and its finances is with the trustees.

Appointment of trustees

All trustees are circulated with invitations to nominate trustees along with the agenda for trustee meetings, advising them of the retiring trustees and requesting nominations where required. Efforts are currently being made to identify skills gaps to inform the appointment of future trustees as well as to ensure an effective succession strategy is in place for current trustees.

Trustee induction and training

New trustees undergo in-house orientation to brief them on: their obligations under charity law and Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified aims and objectives; the recent financial performance of the charity. During the induction process they have the opportunity to meet other trustees. All trustees are encouraged to attend appropriate external training events and courses where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which can have up to 11 members, administers the charity. The trustees usually meet 3 times a year. To facilitate effective operations, the trustees have delegated authority for day-to-day operations of the charity to an Operations group, which consists of 4 elected trustees and the Business Director, appointed by the trustees to develop the strategic objectives of the charity. The current vision, mission and strategic priorities of the Trust, as defined by our Constitution and 2021 Forward Plan, are as follows:

Vision

- To be recognised as one of the world's leading literary heritage destinations

Mission

- As outlined in the Trust's Constitution, its mission is "To promote for the public benefit to advance the education and preserve, protect and maintain its structure, fabric and contents of Milton's Cottage (Grade I listed) and its gardens (Grade II registered) as a place of historic interest and museum dedicated to the life and works of the 17th century poet and parliamentarian John Milton."

Strategic priorities

- To preserve Milton's Cottage, its collection and garden for future generations
- To increase visitor footfall and raise the profile of both John Milton and Milton's Cottage
- To increase income to safeguard the future of Milton's Cottage

Performance against strategic priorities

Increasing income to safeguard the future of Milton's Cottage

In recent years the Trust has embarked on an ambitious programme to diversify our income sources to support the long-term sustainability of Milton's Cottage. Central to this process has been the launch of our *Paradise Maintain'd* endowment fund in 2017. The value on investments is shown at cost £500,000 (current value on 31 December 2021 is £649,387) and is permanently invested to provide an annual income in perpetuity.

This income stream has proved invaluable during the pandemic, helping to offset our loss of visitor income at a time of compulsory closures and social distancing in public venues and visitor attractions. Other key achievements to increase income during 2021 include:

- Adherence to our Covid-19 emergency funding strategy - developed at the start of the pandemic – enabled us to end the year with a small surplus of £2,007
- Despite the difficult funding climate, we maintained 6 months free reserves - the minimum amount identified in our reserves policy – throughout the pandemic
- 2020 membership levels for *The Comus Circle* were maintained this year, despite the difficulty of programming patron's events during the pandemic
- Membership of *The Lycidas Society*, the Trust's legacy scheme, has also been maintained during this period – with every trustee now a member
- The Friends of Milton's Cottage, an independent charity set up to support Milton's Cottage, have once again provided invaluable financial support
- The Trust has received grant funding towards specific projects, including support from the Co-op Community Fund, The Mercers' Company, Sasakawa Foundation, Culture& and an AIM Tackling Inequalities Hallmark Grant
- The Trust has received central government Covid recovery funding from Buckinghamshire Council, through their Leisure and Hospitality grant scheme
- Milton's Cottage took part in the Big Give Christmas Challenge once again, raising over £20,000 in Champion Funds, pledges and online donations to support a new programme of outdoor learning in our literary garden for 2022 and beyond
- Every trustee has made a financial donation during the current financial year

Increasing visitor footfall and raising the profile of Milton and Milton's Cottage

Milton came here to escape an earlier pandemic – the Great Plague – and complete his best-known work, *Paradise Lost*. As the world adjusts to living through a 21st century pandemic, we have explored ways to ensure Milton's Cottage continues to provide a refuge for others.

Due to on-going Covid-19 uncertainties, we focused on outdoor, virtual and partnership events in 2021 to ensure we could continue to engage new audiences with Milton's Cottage and Milton's legacy. Key achievements to support this strategic priority include:

- Hosting a Milton-themed Zoom event in partnership with the Empire State Center for the Book, Princeton Club and Princeton University
- Working with Bucks Culture and other local partners to develop *Open Weekend* – a county-wide cultural celebration themed around storytelling
- Hosting the book launch for *Women (Re)Writing Milton* in partnership with Durham University and Routledge, with in-person and virtual participants from around the world
- Co-producing *Paradise & Pandemonium* in partnership with Vache Baroque Festival. This evening of music by Bach and poetry by Milton included readings by Simon Callow and Evvy Miller to celebrate the 350th anniversary of *Paradise Regain'd*
- To celebrate the 350th anniversary of *Samson Agonistes*, we worked with The English Concert to present *Samson* at St George's, Hanover Square, as part of the London Handel Festival
- We participated in the postponed, online Chalfont St Giles Literary Festival through a Zoom workshop and performance (in partnership with Vache Baroque Festival)
- We took part in this year's Chalfont St Giles Open Garden Day
- We held an Italian-themed event in the garden, with music and poetry - a dual celebration of the 700th anniversary of Dante's death & 350th anniversary of *Paradise Regain'd*
- The Friends of Milton's Cottage hosted the Annual Milton Lecture online this year – with audiences from around the world - as well as an outdoor Pimms Party and Apple Day event
- With funding from AIM Biffa History Makers Award, we developed an augmented reality visitor experience, which we have beta-tested in partnership with local young people, residents and visitors to Milton's Cottage. It is now available to download at the App Store
- An AIM Tackling Inequalities Hallmark grant is enabling us to work with Culture& and local community groups to explore the theme of *Paradise* from multi-cultural and multi-faith perspectives as part of the 350th anniversary of *Paradise Regain'd*
- Milton's Cottage was one of 24 international museums invited to speak at MuseumNext's 2021 Digital Exhibitions Summit
- Milton's Cottage features on the front cover of *Literary & Musical Houses of Britain and Ireland* published this year by The Literary Map Company

Preserving Milton's Cottage, its collection and garden for future generations

Milton's Cottage received Arts Council accredited museum status in 2019 (accredited number 2404). Adherence to national accreditation guidelines is providing an on-going framework and guidelines to ensure our Grade I listed building, irreplaceable collection of Miltonic first editions and unique Grade II registered literary garden are preserved for future generations.

The trust has engaged in a number of projects during the last year funded by a variety of grants or donations as shown in the table below. These projects can last a number of years and do not coincide with the financial year ends. As a result unspent funding is carried over from year to year to meet liabilities in future years.

Project	Funding £	Expenditure £	Balance £
History Makers	£60,530	£60,530	£0
AIM Tackling Inequality	£5,000	£116	£4,884
Nature writing	£5,000	£0	£5,000
Coop Community Fund	£4,313	£0	£4,313
Stanley Smith garden	£2,400	£685	£1,715
Finnis Scott garden	£5,000	£3,273	£1,727
Darkness Visible	£21,503	£10,698	£10,805
Milton's Garden	£20,079	£0	£20,079
Augmenting Milton	£19,524	£5,369	£14,155
	£143,349	£80,671	£62,678

Risk management

The Trustees confirm that all major risks to which Milton's Cottage may be exposed are identified and regularly reviewed through the current Emergency Plan and that systems have been established to mitigate these risks.

Main activities undertaken to further the charity's purposes for the public benefit

Promoting public benefit continues to be at the heart of all Milton's Cottage activities, through the advancement of education, heritage, culture and the arts - and by opening up discussion about Milton's life and works and his enduring influence on contemporary society as widely as possible.

As an independent museum we currently rely on visitor income, grants and investment income to protect Milton's Cottage for future generations, but make our charges as low as possible and offer subsidised prices to students, older people, carers and people in receipt of government benefit payments. We also offer free admission to young people under the age of 16 and a wide range of free workshops, events and activities to reach those who might not otherwise visit and to ensure no-one is prevented from visiting on the basis of cost.

Increasing access is a key aim for Milton's Cottage, from physical access to intellectual access, widening our audience base and making our resources more widely available. To support this, the trustees have recently instigated a programme of free community events and workshops to engage new audiences with Milton's Cottage. They are looking at ways to improve physical access to Milton's Cottage and are currently piloting a project to work with people with visual impairments to improve access for their peers.

Overall, the Trustees consider that the Trust satisfies the public benefit requirement as Milton's Cottage is open to all members of the United Kingdom and worldwide, making its collections accessible for scholars and the general visitor, via its public programmes.

Receipts and Payments Account
For the year ended 31 December 2021
(1 January to 31 December 2021)

Receipts and payments 2021 and 2020				
	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
Receipts				
Donations	£7,260		£7,260	£2,924
Capital donations to Paradise Maintain'd Endowment Fund		£2,000	£2,000	£50,574
Grants	£48,354		£48,354	£56,120
Museum Shop sales	£768		£768	£503
Visitor income	£2,862		£2,862	£1,648
Investment Income	£16,161		£16,161	£14,028
Bank and BS interest	£105		£105	£295
Gift Aid recovered	£1,889		£1,889	£5,799
	£77,399	£2,000	£79,399	£131,891
Payments				
Projects and training	£30,482		£30,482	£32,788
Museum Shop costs	£395		£395	£263
Fund Raising Expenses	£534		£534	£173
Utilities	£1,103		£1,103	£1,968
Office Expenses	£2,278		£2,278	£2,347
Fire and Security	£777		£777	£615
Maintenance	£1,423		£1,423	£502
Garden expenses	£7,506		£7,506	£6,423
Museum expenses	£968		£968	£571
Capital transfers to Paradise Maintain'd Endowment Fund		£2,000	£2,000	£50,574
Insurance	£3,584		£3,584	£3,378
Bank Charges	£199		£199	£142
Staff Salaries	£25,588		£25,588	£24,909
Professional Fees	£555		£555	£1,503
Total payments	£75,392	£2,000	£77,392	£126,156
Surplus/Deficit			£2,007	£5,735

Consolidated Balance Sheet
At 31 December 2021

	Consolidated		Consolidated
	<u>31/12/2021</u>		<u>31/12/2020</u>
Fixed Assets			
		£0	£0
Current Assets			
Stock	£650		£1,024
Bank Account	£27,532		£29,774
Paradise Maintain'd bank account	£2,093		£4,495
Building Society	£82,064		£2,064
COIF Charities Investment Fund	£500,000		£450,000
COIF Charities Deposit Fund	£63,000		£105,000
COIF Deposit Fund Operations	£20,000		£50,000
Total current assets		£695,339	£642,357
Current Liabilities			
Grant Liabilities	£96,642		
		£96,642	£51,264
Current Assets less Current Liabilities:		£598,697	£591,093
Total Assets less Current Liabilities:		£598,697	£591,093
Long Term Liabilities		£0	£0
Total Assets less Total Liabilities:		£598,697	£591,093
Capital & Reserves			
General Reserve	£33,604		
Paradise Maintain'd Reserve	£565,093		
		£598,697	£591,093

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

The financial statements on pages 2 to 16 were approved by the Trustees 29th March 2022 and signed on their behalf by:

Simon Avery

Simon Avery - Chairman

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

Paradise Maintain'd Endowment Fund
Balance Sheet
At 31 December 2021

	2021	2021	2020	2020
ASSETS				
Fixed Assets				
	Total Fixed Assets	£0		£0
Current Assets				
Bank Account Paradise Maintain'd Endowment Fund	£2,093		£4,495	
COIF Charities Investment Fund	£500,000		£450,000	
COIF Charities Deposit Fund	£63,000		£105,000	
	Total Current Assets	£565,093		£559,495
	TOTAL ASSETS	£565,093		£559,495
LIABILITIES				
Current Liabilities				
	Total Current Liabilities	£0		£0
	TOTAL LIABILITIES	£0		£0
	TOTAL NET ASSETS	£565,093		£559,495
Reserve				
Paradise Maintain'd Reserve	£565,093		£559,495	
	TOTAL Reserve	£565,093		£559,495

The value on investments is shown at cost £500,000 (current value on 31 December 2021 is £649,387). Endowment Advisory Group has invested in the COIF Charities Investment account as shown in the above balance sheet. The Paradise Maintain'd Endowment Fund is to be a permanent invested of capital to generate investment income to cover the running costs of staff, Milton's Cottage, collection and literary garden.

The following accounting policies have been applied consistently in relation to items considered to be material to the accounts:

a) Basis of Preparation

These accounts have been prepared under the historic cost convention. The accounts are in accordance with applicable accounting standards and in accordance with the Charities SORP 2005 (Accounting and Reporting by Charities).

b) Funds

The day-to-day operations of the Trust are accounted for in the **unrestricted fund** including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations, museum running costs, payroll costs and minor maintenance costs.

Donations, grants or appropriations of Trust funds, which can only be used for specified purposes, are credited to the **restricted fund**, which is used to account for major expenditure on the building, literary garden, museum collection and the *Paradise Maintain'd Endowment Fund*.

c) Fixed assets and depreciation

Fixed assets, comprising the property known as Milton's Cottage, its literary garden and adjoining land and the historic artefacts and works forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Trust.

Assets acquired for less than £2,000 are written off in the year of acquisition. Equipment, net of grants, not forming part of the above is capitalised and depreciated to projected residual value over its estimated useful life, as follows:

Garden equipment	3 years
IT systems and equipment	2 years
Museum equipment	4 years

d) Stock

Merchandise trading stock is stated at the lower of the cost and net realisable value.

e) Grants

As described in the Trustees report, the Trust engages in a number of projects where the grant funding is received in advance of expenditure which is then incurred in a later financial year. Any unused grant income to be expended later is carried forward and classified as grant liabilities.

Notes to the Accounts.

1 Donations and grants

The Principal donations and grants gratefully received by the Trust were as follows:

Donations and Grants 2021	Unrestricted	Restricted	Total	
	Funds	Funds	Funds	Funds
	2021	2021	2121	2020
Paradise Maintain'd Endowment Fund		£2,000		
Total grants and donations		£2,000	£2,000	
Grants				
History Makers 2020	£29,091		£29,091	
Big Give	£10,763		£10,763	
Government Covid Grants	£4,000		£4,000	
Friends of Milton's Cottage	£4,500		£4,500	
Other donations	£7,260		£7,260	
	£55,614	£2,000	£57,614	£50,574

The government Covid grants of £8,000 through the 'Restart' Leisure and Hospitality scheme in response to the pandemic helped to offset the loss of income from the months of closure and loss of visitor income. Of this sum £4,000 has been incorporated in the 2021 accounts with the other 50% being reserved for 2022 to offset 'Restart' costs.

This table includes the Capital donations made towards the *Paradise Maintain'd Endowment Fund* which are to be permanently invested for a minimum of 20 years from 2019. Only the investment income will be drawn down from the Endowment Fund to support the operating costs of the Trust.

2 Fixed Assets

None

3 Transactions with Trustees

During the year, no remuneration directly or indirectly out of the funds of the Trust was paid or was payable to any Trustee or to any person or persons known to relate to any of them (2020: nil).

During the year, no expenditure was incurred by Trustees (2020: nil) in relation to travel, subsistence and other expenses incurred relating to their duties as Trustees.

4 Staff

The Trust employed one person during the year £25,588 (2020: £24,909).

There were eleven Trustees, five of whom live locally and form an Operations Group meeting regularly to make day to day decisions about the operation of the Trust. The Trustees in this Group cover Infrastructure, Museum and Collection, Horticulture and Fundraising and Finance.

5 Visitor numbers

Visitor numbers over the years were as follows:

2014: 888 museum visitors.

2015: 956 museum visitors.

2016: 1,038 museum visitors and 329 visitors to the workshop and events programme.

2017: 1,053 museum visitors and 854 visitors to the workshop and events programme.

2018: 1287 museum visitors and 421 visitors to the workshop and events programme.

2019: 1080 museum visitors and 558 visitors to the workshop and events programme.

2020: 283 museum visitors and 60 visitors to the workshop and events programme.

2021: 359 museum visitors and 613 visitors to the workshop and events programme.

6 Investment income

The Paradise Maintain'd Endowment Fund is invested with CCLA in both the COIF Investment Fund and the COIF Deposit account.

7 Cost of fundraising

£534 in 2021 [£173 in 2020].

8 Maintenance

There was one maintenance project during the year in the vestibule to repair damaged brickwork due the wash from passing traffic in Deanway of £1,500.

9 Other sources of income

Other sources of funds have come in 2021 and in previous years, either in the form of grants or donations, include the National Heritage Memorial Fund, Friends of the National Libraries, Museums Libraries & Archives Council, Heritage Lottery Fund, The B H Breslauer Foundation Inc, British Schools and Universities Foundation Inc, Buckinghamshire Council [the former Buckinghamshire County Council], Charities Aid Foundation, the former Chiltern District Council, Chalfont St Giles Parish Council, Coop Community Fund, Lady Hatch, The Big Give National Charity, The Earl Howe, J Paul Getty Jr General Charitable Trust, The Mercers' Company, The Worshipful Company of Gardeners, The Radcliffe Trust, The Scriveners' Company, The Foyle Foundation, The Pilgrim Trust and various other trusts.

All the Trustees made a financial contribution during the year and have committed to leave a legacy to the Trust.

10 Contingent liability

Following the import of material for the History Makers project from the USA, a dispute exists with UPS due to their inaccurate calculation of the VAT due on this import to HMRC. This amounts to £4,255 with any attempts by UPS to recover this sum through their mistake are being disputed.

Independent Examiner's Report to the Trustees of Milton's Cottage Trust CIO

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 2 to 16.

Respective responsibilities of trustees and examiners

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

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

1st April 2022

Philip Lea-Wilson

Philip Lea-Wilson
Chalfont St Giles
Buckinghamshire

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

MILTON'S COTTAGE TRUST (CIO)

England & Wales - Charity number 1163039

Accounts

Trustees, Officers and Advisers*Trustees*

S Avery (Chairman)
H Brown
T Butcher
J Dugdale Bradley
J Freemantle
D Hicks-Beach
J Ryman
T Simmons
A Still
Mrs K Welch

Trust Address and Contacts

Milton's Cottage Trust CIO
21 Deanway
Chalfont St Giles
Buckinghamshire
HP8 4JH

Telephone:

01494 872313

Email:

info@miltonscottage.org

Website:

www.miltonscottage.org*Officers and Advisers*

Honorary Secretary

J Freemantle

Honorary Treasurer

J Dugdale Bradley

Business Director

K O'Reilly

Honorary Trustees

F Nolan
Dr K Sugden - Chairman, Friends of Milton's Cottage

Honorary Solicitor

BWK Solicitors, Chalfont St Giles

Independent Examiner

P Lea-Wilson

Bankers

National Westminster Bank plc
Buckinghamshire Building Society

Investment Managers

CCLA

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

Annual Report of the Trustees

The trustees present their report for the year ended 31 December 2020.

Structure, governance and management

In accordance with the Milton's Cottage Trust CIO Constitution, dated 6th August 2015, there are no nominated trustee positions, on the advice of the Charity Commission to assist with succession planning. However, the Trust invites four organisations to be represented as a trustee. There is a maximum stated of eleven trustees. The Trust is registered with the Charity Commission, registration number 1163039, and incorporates the assets, liabilities, aims, objectives and mission of the former charity known as Milton Cottage Trust (charity registration number 204997).

The trustees at the end of the year, together with the roles they undertake or bodies they represent, were as follows:

S Avery	Chairman
H Brown	Museum Mentor
T Butcher	Nominated by Buckinghamshire County Council
J Dugdale Bradley	Finance and Fundraising
J Freemantle	Secretary and Governance
D Hicks-Beach	Nominated by The Mercers' Company
J Ryman	Nominated by Chalfont St Giles Parish Council
T Simmons	Infrastructure and Publicity
A Still	Horticulture
Mrs K Welch	Museum and Collection

Milton's Cottage has been open, when Covid regulations permitted, between April and October on Wednesday, Thursday, Friday, Saturday and Sunday afternoons and all bank holidays as well as for pre-arranged group visits at other times with the assistance of a group of 30 volunteer guides, who are predominantly members of The Arts Society and other local groups.

CHAIRMAN'S REPORT FOR THE YEAR 2020

"This horror will grow milde, this darkness light" - *Paradise Lost*, Book 2, line 220.

With those optimistic words in mind, John Milton himself purposefully faced up to the devastation of the Great Plague and the challenges facing himself and his family, in refuge at Milton's Cottage, where he took the opportunity to complete his poetic masterpiece *Paradise Lost* and, looking to the future, conceived its sequel *Paradise Regain'd*.

The Trust too has an established clarity of purpose and benefited from continuing support, both financial and in the time devoted by many people, to have been resilient to the pressures of the 2020 global pandemic.

The Cottage was thus again able to be a refuge, both by "virtual" means and to public visitors when possible, with the beauty of the Garden complementing the appreciation of Milton's insights and inspiration displayed in his many books and pamphlets within the Museum.

The Trust, working with others locally, nationally and internationally, continued to promote the relevance of Milton's thoughts, both to our heritage and to our contemporary lives, with particular emphasis on visual impairment, he himself being blind when living and composing at Milton's Cottage.

Plans to continue this programme of public work in partnership with others, to benefit those of all ages, are advanced and promise much for the coming year.

Such confidence is made possible by the generosity of support from donors to the Friends of Milton's Cottage, to the Paradise Maintain'd Endowment Fund, to the Comus Circle of enthusiasts, to the Lycidas Society, as well as from the Big Give Christmas Charity initiative, together with grants from AIM/Biffa and from public funding through the Leisure and Hospitality grant scheme in response to the pandemic as well as the continued commitment and enthusiasm of the Board of Trustees.

The Trust is deeply grateful to all of the above, and to the devotion of the volunteers, as well as being hugely appreciative of the Museum's outstanding Business Director.

On that basis, like John Milton, the Trust too can look optimistically to the year ahead.

Simon Avery
Chairman

Objectives and activities

The Trust was established for the express purpose of preserving the property known as Milton's Cottage, in Chalfont St Giles, and maintaining it as a place of historic interest and as a museum for objects connected with the seventeenth century poet and parliamentarian John Milton. The Trust owns Milton's Cottage and the adjoining field on permanent endowment for such purposes. Milton's Cottage is a Grade 1 listed building.

The Society of Friends of Milton's Cottage ("The Friends ") is a separate charity pledged to raise money for the Trust and regularly donates funds, sometimes for specific projects.

Other sources of funds have come in 2019 and in previous years, either in the form of grants or donations, including the National Heritage Memorial Fund, Friends of the National Libraries, Museums Libraries & Archives Council, Heritage Lottery Fund, The B H Breslauer Foundation Inc, British Schools and Universities Foundation Inc, Buckinghamshire Council (the former Buckinghamshire County Council), Charities Aid Foundation, the former Chiltern District Council, Chalfont St Giles Parish Council, Co-op Local Community Fund, Lady Hatch, The Big Give National Charity, The Earl Howe, J Paul Getty Jr General Charitable Trust, The Mercers' Company, The Worshipful Company of Gardeners, The Radcliffe Trust, The Scriveners' Company, The Foyle Foundation, The Pilgrim Trust and various other trusts.

All trustees made a financial contribution during the year and have committed to leave a legacy to the Trust.

Structure, governance and management

The operation of the Charitable Incorporated Organisation is governed by its Constitution with its strategic objectives outlined in a three-year Forward Plan, reviewed annually. As a charity, registered with the Charity Commission for England and Wales, HM Revenue Customs have recognised Milton's Cottage for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is payable on income or gains. The overall responsibility for the operations of the Charitable Incorporated Organisation and its finances is with the trustees.

Appointment of trustees

All trustees are circulated with invitations to nominate trustees along with the agenda for trustee meetings, advising them of the retiring trustees and requesting nominations where required. Efforts are currently being made to identify skills gaps to inform the appointment of future trustees as well as to ensure an effective succession strategy is in place for current trustees.

Trustee induction and training

New trustees undergo in-house orientation to brief them on: their obligations under charity law and Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified

aims and objectives; the recent financial performance of the charity. During the induction process they have the opportunity to meet other trustees. All trustees are encouraged to attend appropriate external training events and courses where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which can have up to 11 members, administers the charity. The trustees usually meet 3 times a year. To facilitate effective operations, the trustees have delegated authority for day-to-day operations of the charity to an operations group, which consists of 5 elected trustees and the Business Director, appointed by the trustees to develop the strategic objectives of the charity. The current vision, mission and strategic priorities of the Trust, as defined by our Constitution and current Forward Plan, are as follows:

Vision

- To be recognised as one of the world's leading literary heritage destinations

Mission

- As outlined in the Trust's Constitution, its mission is "To promote for the public benefit to advance the education and preserve, protect and maintain its structure, fabric and contents of Milton's Cottage (Grade I listed) and its gardens (Grade II registered) as a place of historic interest and museum dedicated to the life and works of the 17th century poet and parliamentarian John Milton."

Strategic priorities

- To preserve Milton's Cottage, its collection and garden for future generations
- To increase visitor footfall and raise the profile of both John Milton and Milton's Cottage
- To increase income to safeguard the future of Milton's Cottage

Performance against strategic priorities

Increasing income to safeguard the future of Milton's Cottage

In recent years the Trust has embarked on an ambitious development programme to diversify our income sources in order to safeguard the long-term sustainability of Milton's Cottage.

The launch of our *Paradise Maintain'd* endowment fund in 2017 has been central to this process, and last year the Trust successfully secured a time-limited, match funding offer through the National Lottery Heritage Fund's *Heritage Endowment* scheme. As a result, the Trust's endowment now stands at £559,495 - permanently invested to provide an annual income in perpetuity.

This income stream has proved invaluable during the Covid-19 pandemic. In common with cultural and heritage organisations across the UK, visitor income has been significantly reduced as a result of compulsory closures and social distancing, and the income generated by the *Paradise Maintain'd* Endowment Fund has been crucial in supporting Milton's Cottage during this difficult period.

In addition, an emergency Covid-19 funding strategy - developed at the start of the pandemic - enabled the Trust to identify ways to remain solvent and also maintain 6 months free reserves. This is the minimum amount identified in the Trust's reserves policy and, with the UK's economic output not expected to return to pre-Covid levels until the end of 2024, the Trust's aim was to avoid depleting reserves so early in the pandemic crisis.

The emergency funding strategy therefore identified cuts that could be made to non-essential expenditure as well as potential sources of income at a time when very few grant-givers, foundations and statutory funders were operating as normal. This approach has paid off, and the Trust ends the year with a small surplus of £5,735.

In addition, 2019 membership levels for *The Comus Circle* have been maintained, despite the pandemic affecting our 2020 programme. Membership of *The Lycidas Society*, the Trust's legacy scheme, has increased during this period – with every trustee now a member. The Friends of Milton's Cottage, an independent charity, have once again provided invaluable financial support.

The Trust continued to apply for grants to support specific projects, as well as Covid recovery grants, and received central government funding from Buckinghamshire Council, through their Leisure and Hospitality grant scheme.

Increasing visitor footfall and raising the profile of Milton and Milton's Cottage

Milton came here to escape an earlier pandemic – the Great Plague – and complete his best-known work, *Paradise Lost*. As the world adjusts to living through a 21st century pandemic, the Trust's aim is for Milton's Cottage to provide as much of a refuge to others as it did to Milton in 1665. Covid-19 has shown us that access to literature, poetry and heritage is more important than ever, right now, and by trialling new technologies, the Trust has been able to keep in touch with audiences online.

From web-based creative writing workshops to a Zoom steering group engaging people with vision impairment (as part of the *Darkness Visible* project funded through the Big Give 2019), Milton's Cottage has explored the power of art and technology to connect us and help navigate these uncertain times. In addition, a new online booking system has been introduced to control visitor numbers, in line with social distancing requirements.

We have also secured funding secured to develop an augmented reality (AR) visitor experience for Milton's Cottage that will launch in 2021. Supported through an AIM/Biffa History Maker Award, this project aims to bring our collection to life through AR technology and provide interactive ways for young people to explore Milton's life, work and legacy. It will enable our Grade I listed building to retain its historic ambience while also exploring new technologies and trends in museum culture.

Alongside these virtual developments, Milton's Cottage re-opened to the public in July 2020 once national lockdown restrictions were lifted. And although social distancing and international travel restrictions have severely limited visitor numbers this year, those who were able to visit have given favourable feedback, enjoying the equivalent of private access for themselves and their 'bubble'.

To support this re-opening process, Milton's Cottage achieved *Good to Go* status from Visit England - demonstrating that the in-house Covid safety measures implemented (visitor number limits, track-and-trace monitoring, social distancing, antiseptic handwash stations and a one-way system through the museum) met the expected industry standards.

Externally, the Trust continued to work with local and national cultural partners, despite Covid restrictions. This included participating in the Bucks Cultural Outreach Group, exploring ways to engage new audiences online, and *Midsomer on the Misbourne* – a new tourism walk produced by the Chiltern Revitalisation Group. Milton's Cottage is also working with LitHouses partners to produce a literary map of Britain and Ireland, published by The Literary Map Company in 2021.

Internationally, Milton's Cottage was invited to present at the Moscow Endowments 2020 Forum, which took place online in November 2020. An invitation to participate in the Cobh Readers and Writers Festival has been postponed, due to Covid-19, and the Trust hopes to join them there in the not-too-distant future.

Preserving Milton's Cottage, its collection and garden for future generations

Milton's Cottage received Arts Council accredited museum status in 2019 (accredited number 2404). Adherence to national accreditation guidelines is providing an on-going framework and guidelines to ensure our Grade I listed building, irreplaceable collection of Miltonic first editions and unique Grade II registered literary garden are preserved for future generations.

Risk management

The trustees confirm that all major risks to which Milton's Cottage may be exposed are identified and regularly reviewed through the current Emergency Plan, and that systems have been established to mitigate these risks.

Main activities undertaken to further the charity's purposes for the public benefit

Public benefit continues to be at the heart of all Milton's Cottage activities, through the advancement of education, heritage, culture and the arts - and by opening up discussion about Milton's life and works and his enduring influence on contemporary society as widely as possible.

As an independent museum we currently rely on visitor income, grants and investment income to protect Milton's Cottage for future generations, but make our charges as low as possible and offer subsidised prices to students, older people, and those in receipt of Universal Credit. We also offer free admission to carers and young people under the age of 16, as well as a wide range of free workshops, events and activities to reach those who might not otherwise visit. This ensures no-one is prevented from visiting on the basis of cost.

Increasing access is a key aim for Milton's Cottage, from physical access to intellectual access, widening our audience base and making our resources more widely available. To support this, the trustees have recently instigated a programme of free community events and workshops to engage new audiences with Milton's Cottage. They are looking at ways to improve physical access to Milton's Cottage and are currently piloting *Darkness Visible*, a project to work with people with visual impairments to improve access for their peers.

Overall, the trustees consider that the Trust satisfies the public benefit requirement as Milton's Cottage is open to all members of the United Kingdom and worldwide, making its collection accessible for academics and general visitors, via its public programmes.

Receipts and Payments Account
For the year ended 31 December 2020
(1 January to 31 December 2020)

Receipts	2020		2019	
	Unrestricted	Restricted	Total	Total
Donations	£2,923		£2,923	£4,158
Grants	£56,120		£56,120	£31,973
Shop sales	£503		£503	£1,281
Visitor income	£1,648		£1,648	£7,142
Investment income	£14,028		£14,028	£6,372
Interest	£295		£295	£915
Gift Aid recovered	£5,799		£5,799	£6,064
Capital donations to PMEF		£50,574	£50,574	£152,871
	£81,315	£50,574	£131,889	£210,777
Payments				
Cost of charitable activities	£32,434		£32,434	£802
Charity shop costs	£263		£263	£408
Cost of fundraising	£527		£527	£1,789
Utilities and Council Tax	£1,968		£1,968	£1,586
Travelling and subsistence	£0		£0	£1,496
Printing and stationery	£473		£473	£753
Telephone and computer charges	£1,776		£1,776	£1,425
Fire and security	£615		£615	£915
Maintenance	£502		£502	£5,007
Insurance and general expenses	£3,475		£3,475	£3,283
Bank charges and interest	£142		£142	£199
Salaries/PAYE/NI	£24,909		£24,909	£24,878
Professional fees	£1,503		£1,503	£465
Garden expenses	£6,423		£6,423	£4,269
Museum expenses	£571		£571	£569
Repairs and renewals	£0		£0	£35
Capital transfers to PMEF		£50,574	£50,574	£152,871
	£75,580	£50,574	£126,154	£200,751
			£5,735	£10,026
			£31,598	£25,863

Consolidated Balance Sheet
At 31 December 2020

	2020	2020	2019	2019
Fixed Assets				
		£0		£0
Current Assets				
Stock	£1,024		£980	
Paradise Maintain'd bank account	£4,495		£3,225	
Deposits	£2,064		£22,064	
COIF Charities Investment Fund	£450,000		£360,100	
COIF Charities Deposit Fund	£105,000		£144,900	
COIF Charities Deposit Operations	£50,000		£0	
Bank Account	£29,774		£28,620	
		£642,357		£559,889
Current Liabilities				
Creditors: Short term	£8,711			
Grant Liabilities	£42,553		£25,801	
		£51,264		£25,801
Current Assets less Current Liabilities:		£591,093		£534,088
Total Assets less Current Liabilities:		£591,093		£534,088
Long Term Liabilities		£0		
				£0
Total Assets less Total Liabilities:		£591,093		£534,088
Capital & Reserves				
Reserves	£31,598		£25,863	
Paradise Maintain'd Reserve	£559,495		£508,225	
		£591,093		£534,088

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

The financial statements on pages 2 to 16 were approved by the Trustees 25th March 2021 and signed on their behalf by:

Simon Avery

Simon Avery - Chairman

Paradise Maintain'd Endowment Fund
 Balance Sheet
 At 31 December 2020

	2020	2020	2019	2019
Fixed Assets				
		£0		£0
Current Assets				
Paradise Maintain'd bank account	£4,495		£3,225	
COIF Charities Investment Fund	£450,000		£360,100	
COIF Charities Deposit Fund	£105,000		£144,900	
		£559,495		£508,225
Current Liabilities				
		£0		£0
Current Assets less Current Liabilities:		£559,495		£508,225
Total Assets less Current Liabilities:		£559,495		£508,225
Long Term Liabilities				
		£0		£0
Total Assets less Total Liabilities:		£559,495		£508,225
Capital & Reserves				
Paradise Maintain'd Reserve	£559,495		£337,550	
		£559,495		£337,550

The value on investments is shown at cost £450,000 (current value on 31 December 2020 is £517,947). The Endowment Advisory Group has invested in the COIF Charities Investment account, as shown in the above balance sheet. The Paradise Maintain'd Endowment Fund is to be a permanent investment of capital to generate investment income to cover staff costs and the running costs of Milton's Cottage, its collection and literary garden.

The following accounting policies have been applied consistently in relation to items considered to be material to the accounts:

a) Basis of preparation

These accounts have been prepared under the historic cost convention. The accounts are in accordance with applicable accounting standards and in accordance with the Charities SORP 2005 (Accounting and Reporting by Charities).

b) Funds

The day-to-day operations of the Trust are accounted for in the **unrestricted fund** including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations, museum running costs, payroll costs and minor maintenance costs.

Donations, grants or appropriations of Trust funds, which can only be used for specified purposes, are credited to the **restricted fund**, which is used to account for major expenditure on the building, literary garden, museum collection and the Paradise Maintain'd Endowment Fund.

c) Fixed assets and depreciation

Fixed assets, comprising the property known as Milton's Cottage, its literary garden and adjoining land, and the historic artefacts and works forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Trust.

Assets acquired for less than £2,000 are written off in the year of acquisition. Equipment, net of grants, not forming part of the above is capitalised and depreciated to projected residual value over its estimated useful life, as follows:

Garden equipment	3 years
IT systems and equipment	2 years
Museum equipment	4 years

d) Stock

Merchandise trading stock is stated at the lower of the cost and net realisable value.

e) Grants

As described in the trustees' report, the Trust engages in a number of projects where the grant funding is received in advance of expenditure, which is then incurred in a later financial year. Any unused grant income to be expended later is carried forward and classified as grant liabilities.

Notes to the Accounts.

1 Donations and grants

The Principal donations and grants gratefully received by the Trust were as follows:

Donations and Grants 2020				
	Restricted	Unrestricted	Total	
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Capital donations to Endowment Fund				
Paradise Maintain'd Endowment Fund	£50,574		£50,574	
Total donations	£50,574		£50,574	£152,871
Grants				
History Makers 2020		£31,426	£31,426	
Darkness Visible 2020		£8,860	£8,860	
Government Covid grants		£11,334	£11,334	
Friends of Milton's Cottage		£4,500	£4,500	
Other		£2,923	£2,923	
				£31,973
Total grants	£50,574	£59,043	£109,617	£184,844

The government Covid grants, through the Leisure and Hospitality scheme in response to the pandemic, helped to offset the loss of income from the months of closure and loss of visitor income.

This table includes the capital donations made towards the Paradise Maintain'd Endowment Fund, which are to be permanently invested for a minimum of 20 years from 2019. Only the investment income will be drawn down from the Endowment Fund to support the operating costs of the Trust.

2 Fixed assets

None

3 Transactions with trustees

During the year, no remuneration directly or indirectly out of the funds of the Trust was paid or was payable to any trustee or to any person or persons known to relate to any of them (2019: nil).

During the year, no expenditure was incurred by trustees (2019: nil) in relation to travel, subsistence and other expenses incurred relating to their duties as trustees.

4 Staff

The Trust employed one person during the year at a total cost of £24,909 (2019 £24,878).

There were eleven Trustees, five of whom live locally and form an operations group meeting regularly to make day-to-day decisions about the operation of the Trust. The trustees in this Group cover infrastructure, museum and collection, horticulture, and fundraising and finance.

5 Visitor numbers

Visitor numbers over the years were as follows:

2014: 888 museum visitors.

2015: 956 museum visitors.

2016: 1,038 museum visitors and 329 visitors to the workshop and events programme.

2017: 1,053 museum visitors and 854 visitors to the workshop and events programme.

2018: 1,287 museum visitors and 421 visitors to the workshop and events programme.

2019: 1,080 museum visitors and 558 visitors to the workshop and events programme.

2020: 283 museum visitors and 60 visitors to the workshop and events programme.

6 Investment income

The Paradise Maintain'd Endowment Fund is invested with CCLA in both the COIF Investment Fund and the COIF Deposit Account.

7 Cost of fundraising

£527 in 2020 [£1,789 in 2019]. This represents the actual expenditure, excluding the time cost of the Business Director.

8 Maintenance

There were no major maintenance projects during the year.

9 Transfer of assets to Milton's Cottage Trust (CIO) Charity 1163039

Trustees decided that the former constitution for Milton Cottage Trust (given the date it was written) was no longer appropriate for a 21st century charity and they followed Charity Commission guidelines to create a new Charitable Incorporated Organisation (CIO) that meets the same aims and objectives of the former charity.

The trustees therefore set up Milton's Cottage Trust (CIO) on 6th August 2015. The Trust obtained permission from the Charity Commission on 9th November 2015 to transfer all the assets of Milton Cottage Trust to Milton's Cottage Trust (CIO). This was completed by 31st December 2015 and Milton Cottage Trust was deregistered on 8th April 2016.

The whole of the assets, liabilities and future mission to preserve Milton's Cottage, its collection and literary garden were assumed by Milton's Cottage Trust (CIO) Registered Charity 1163039.

Independent Examiner's Report to the Trustees of Milton's Cottage Trust CIO

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 2 to 15.

Respective responsibilities of trustees and examiners

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

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Lea-Wilson

29th March 2021

Philip Lea-Wilson
Chalfont St Giles
Buckinghamshire

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