

**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

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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 PMEF	£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.