

**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**

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

**MILTONS COTTAGE TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
**CONTENTS**

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	<b>Pages</b>
Trustees' report	4-8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the accounts	13-21

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

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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  
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TRUSTEES REPORT  
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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**

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**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**

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**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**

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**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**

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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 £
<b><u>INCOME FROM:</u></b>					
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
<b>Total income</b>		<b>42,337</b>	<b>51,388</b>	<b>93,725</b>	<b>65,139</b>
<b><u>EXPENDITURE:</u></b>					
Raising Funds	6-9	2,522		2,522	3,493
Charitable activities		36,617	57,134	93,751	64,160
<b>Total expenditure</b>		<b>39,139</b>	<b>57,134</b>	<b>96,273</b>	<b>67,653</b>
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	<b>832,571</b>	820,953

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

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

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**Chair of Trustees**

Timothy Butcher

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

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

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

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**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**

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**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**

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**2 Donations and legacies**

	Unrestricted funds	Restricted funds	<b>Total 2024</b>	Total 2023
	£	£	£	£
<b>Summary of monetary Donations:</b>				
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**

	<b>2024</b>	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**

	<b>2024</b>	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	<b>Total 2024</b>	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
	<b>93,751</b>	<b>2,522</b>	<b>96,273</b>	<b>67,653</b>

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

	<b>2024</b>	2023
<b>Projects:</b>	£	£
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	-
	<b>57,134</b>	<b>30,372</b>



**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	<b>Total 2024</b>	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	(26,714)	(2,289)	(29,003)	(27,430)

**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	<b>Total 2024</b>	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
<b>Office costs &amp; support</b>		<b>18,161</b>	<b>9,089</b>	<b>27,250</b>	<b>22,745</b>

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

---

<b>10 Net income/(expenditure) for the year</b>	<b>2024</b>	<b>2023</b>
	£	£
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:	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	33,470	27,618
Social security costs	-	-
Pension costs	1,392	888
	<u><b>34,862</b></u>	<u><b>28,506</b></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	<b>2024</b>	<b>2023</b>
	Number	Number
Charity Director – Part Time	0.8	0.8
Treasurer - Part Time	0.1	-
	<u><b>0.9</b></u>	<u><b>0.8</b></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:

			<b>2024</b>	<b>2023</b>
			£	£
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
			<b>6,575</b>	<b>5,350</b>

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**

	<b>2024</b>	<b>2023</b>
	£	£
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	<b>634,177</b>	<b>620,011</b>
Cash on Deposit		
At 1 January 2024	83,435	70,000
Incoming cash	3,733	13,770
Outgoing cash		(335)
At 31 December 2024	<b>87,168</b>	<b>83,435</b>
Total Value of Endowment		
At 1 January 2024	<b>703,446</b>	<b>637,198</b>
At 31 December 2024	<b>721,345</b>	<b>703,446</b>
Historical cost of investment	£500,000	

**15 Debtors**

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

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

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

<b>17 Analysis of movements in restricted Fund</b>	<b>2024</b>	<b>2023</b>
	£	£
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
	<b><u>46,714</u></b>	<b><u>45,064</u></b>

<b>17a Paradise Endowment Fund*</b>	<b>2024</b>	<b>2023</b>
	£	£
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	<b><u>721,344</u></b>	<b><u>703,446</u></b>

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.

<b>18 Analysis of movements in unrestricted fund</b>	<b>2024</b>	<b>2023</b>
	£	£
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)
	<b><u>64,513</u></b>	<b><u>72,444</u></b>

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

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

**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**

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

	<b>2024</b>	<b>2023</b>
	£	£
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
<b>Net cash used in operating activities</b>	<b>(29,726)</b>	<b>(23,041)</b>

**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:

	<b>2024</b>	<b>2023</b>	
	£	£	
<b>24a Profit and Loss Movement</b>			
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	<b>11,096</b>	<b>50,299</b>	
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	£	£	£
<b>24b Balance Sheet Movement</b>			
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
	<b>832,049</b>	<b>820,953</b>	<b>770,654</b>

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.