

Trustees, Officers and Advisers

Trustees

S Avery (Chairman)
H Brown
T Butcher
J Dugdale Bradley
J Freemantle (appointed 5th December 2019)
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

01494 872313

Email: info@miltonscottage.org

Website: www.miltonscottage.org

Officers and Advisers

Honorary Secretary	J Freemantle
Honorary Treasurer	J Dugdale Bradley
Business Director	Ms 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

Annual Report of the Trustees

The Trustees present their report for the year ended 31 December 2019.

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
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

The museum and literary garden have been open between April and October on Wednesday, Thursday, Friday and Saturday afternoons and all bank holidays as well as for pre-arranged groups at other times with the assistance of a group of 30 volunteer guides, mainly being members of the National Decorative and Fine Arts Society (NADFAS) and others.

CHAIRMAN'S REPORT FOR THE YEAR 2019**Chairman's report for the year 2019**

"steer right onward" - To Mr Cyriack Skinner Upon his blindness - John Milton 1656

Building upon the strong support and the sound organisational foundation established in previous years, the trust secured two notable complementary achievements in 2019. These together confirm the efficacy of the strategy which is being pursued, providing confidence and clarity for the way forward.

Firstly, Arts Council England awarded Milton's Cottage Trust full UK museum accreditation, confirming that the national standards of excellence are being met, "which inspire the confidence of the public, funding and governing bodies - the benchmark for a well-run museum". (Arts Council England quote).

Secondly, the Paradise Maintain'd Endowment Fund campaign reached its match funding target of £250,000, releasing a further £250,000 of match funding from the National Lottery Heritage Fund. This has created a total endowment fund investment of £500,000 to help protect and preserve Milton's Cottage and promote John Milton's legacy in perpetuity.

The Trust is enormously grateful to the fund contributors, numbering more than 100, with donations ranging from £5 to £50,000. That collective support enabled the £500,000 target to be reached two years ahead of the match funding deadline.

These proven achievements enabled further substantial funds to be raised through the 2019 Big Give Christmas challenge, some £20,000, to support the Darkness Visible project. This allows the Trust to reach out to the visually impaired through the developing programme of multi-sensory exhibitions, events and expressive writing workshops.

The investment income generated from the endowment fund, together with specific grants, funds from the Friends of Milton's Cottage and from visitors to the museum, ensure that the costs of maintaining the historic building, the registered literary garden and the internationally important collection of Milton's works are met.

Add to that the inspired work of the Business Director, together with the unflagging time freely given by the volunteers, the overarching mission for promoting public benefit this museum dedicated to the life and the works of Milton and his legacy continues to be delivered.

Simon Avery
Chairman

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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.

In order to achieve its objectives, the Trust is constantly on the alert for items to broaden the collection, particularly printed matter published during Milton's life and for books to enhance the extensive library. Such activity is always subject to funds being available in-house or from outside sources.

Although the Trust receives gifts from time to time, the most important acquisitions require financial assistance in order to purchase them. 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.

Additionally, The Friends of Milton's Cottage USA, incorporating Friends in Japan, have on occasion assisted with specific projects. Other sources of funds have come in 2019 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 County Council, Charities Aid Foundation, 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.

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 2018-20 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 secure the long-term sustainability and resilience of Milton's Cottage.

Work on this strategy continued during 2019, with a particular focus on increasing individual giving to the Trust to help us reach a time-limited match funding offer through the National Lottery Heritage Fund's *Heritage Endowment* scheme. This approach paid off as Milton's Cottage reached its match-funding target nearly 2 years early.

Other indicators of success include the continued expansion of *The Comus Circle*, our patrons' group. Highlights of the 2019 programme included our first international event as *Comus* members were invited to stroll down the Rue Milton in Paris and discover Milton's extraordinary influence on the French Revolution and French Romanticism. There was also a blindfolded meal at Milton's Cottage and a tour of Milton's Westminster, with an evening reception at the House of Lords hosted by *Comus Circle* members Baroness Pidding and Mr. Tim Butcher.

We also received our first legacy donations since the launch of *The Lycidas Society*, our legacy scheme. These have been permanently invested in the *Paradise Maintain'd* endowment fund. The Trust continued to apply for grants to support specific projects and during 2019 received funding from Chiltern District Council, Heritage Alliance, Heritage Lottery Fund, John R. Murray Charitable Trust, Mercers' Company and the Radcliffe Trust.

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

In the midst of all this fundraising work for the future, Milton's Cottage continued to develop a community events and workshop programme to reach new audiences. Over the period covered by the report, we received 1,638 visits, of which 558 were by people participating in our free community engagement activities.

Thanks to funding from the Chiltern District Council, our free workshop programme was extended and brought in new audiences of children and families over the school holidays. We also received visits from 4 schools and 16 groups, ranging from the local U3A to the US Friends of Canterbury Cathedral.

It was also a busy year for events, as Milton's Cottage once again took part in the Chalfont St Giles Open Garden Day and National Apple Day, as well as hosting *At Home with Satan* (inspired by our foremost fictional resident) to celebrate Halloween. We developed an open day with Guide Dogs for the Blind and our first winter opening as part of the National Lottery's #ThanksToYou campaign to acknowledge the contribution of lottery players to UK good causes.

Externally, Milton's Cottage continued to work with local cultural and heritage partners to develop the first Buckinghamshire Cultural Strategy, as well as participate in the Bucks Cultural Outreach Group to explore ways to engage new audiences with our collective local cultural. Milton's Cottage was also invited to present at the UNESCO City of Literature conference *Our Past, Our Stories Our Future* in Nottingham.

Internationally, we welcome the ongoing support of the Milton Society of America to promote our work to academic communities in both the USA and internationally. We also made new friendships, connections and networks in India, supported by a travel grant from the British Council and Heritage Alliance.

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

The key activity undertaken in this area was the successful completion of our application to Arts Council England to gain museum accreditation status.

Although a significant amount of work, the application process provided a useful framework for ongoing restructuring work to ensure the long-term sustainability of Milton's Cottage. We now feel more confident that our Grade I listed building, irreplaceable collection of Miltonic first editions and unique Grade II registered literary garden are being better protected and 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

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 2019

(1 January to 31 December 2019)

	2019	2019	Total 2019	Total 2018
	Unrestricted	Restricted		
Receipts				
Donations	£4,158		£4,158	£2,964
Grants - note 1	£21,298	£10,675	£31,973	£34,500
Charity shop sales	£1,281		£1,281	£1,837
Visitor income	£7,142		£7,142	£8,107
Charitable Activities	£0		£0	£1,897
Investment Income and interest - note 6	£7,288		£7,288	£604
Gift Aid Recovered	£6,064		£6,064	£2,673
Capital donations to PMEF		£152,871	£152,871	£177,520
	£47,231	£163,546		
		£210,777	£210,777	£230,102
Payments				
Cost of charitable activities	£802		£802	£900
Charitable Expenditure	£160		£30	£200
Charity Shop costs	£378		£378	£1,026
Cost of Fund Raising - note 7	£1,789		£1,789	£8,170
Utilities and Council Tax	£1,586		£1,586	£1,509
Travelling and subsistence	£271	£1,225	£1,496	£14
Printing and Stationery	£753		£753	£603
Telephone and Computer charges	£1,425		£1,425	£1,418
Fire and Security	£915		£915	£1,070
Maintenance - note 8	£7	£5,000	£5,007	£1,464
Insurance and general Expenses	£3,231		£3,283	£3,444
Bank Charges and Interest	£199		£199	£32
Salaries/PAYE/NI	£24,878		£24,878	£22,909
Professional Fees	£465		£465	£2,883
Garden Expenses	£4,269		£4,269	£1,974
Museum Expenses	£421		£569	£672
Repairs and renewals	£105		£35	£201
Capital transfers to PMEF		£152,871	£152,871	£177,520
	£41,655	£159,096	£200,751	£226,011
Net Surplus/(Deficit):			£10,026	£4,091
Carried forward			£25,863	£15,837

Consolidated Balance Sheet
31 December 2019

	2019	2019	2018	2018
Fixed Assets				
		£0		£0
Current Assets				
Stock	£980		£999	
Paradise Maintain'd bank account	£3,225		£197,550	
Deposits and Cash	£22,064		£32,064	
COIF Charities Investment Fund	£360,100		£70,000	
COIF Charities Deposit Fund	£144,900		£70,000	
Bank Account	£28,620		£2,838	
		£559,889		£373,451
Current Liabilities				
Grant Liabilities	£25,801		£20,064	
		£25,801		£20,064
Current Assets less Current Liabilities:		£534,088		£353,387
Total Assets less Current Liabilities:		£534,088		£353,387
Long Term Liabilities				
		£0		£0
Total Assets less Total Liabilities:		£534,088		£353,387
Capital & Reserves				
Reserves	£25,863		£15,837	
Funds				
Paradise Maintain'd Reserve	£508,225		£337,550	
P & L Account				
		£534,088		£353,387

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
and signed on their behalf by:

16 April 2020

Simon Avery

Simon Avery - Chairman

Paradise Maintain'd Endowment Fund
Balance Sheet
31 December 2019

	2019	2019	2018	2018
Fixed Assets				
Current Assets				
Paradise Maintain'd bank account	£3,225		£197,550	
COIF Charities Investment Fund	£360,100		£70,000	
COIF Charities Deposit Fund	£144,900		£70,000	
		£508,225		£337,550
Current Liabilities				
		£0		£0
Current Assets less Current Liabilities:		£508,225		£337,550
Total Assets less Current Liabilities:		£508,225		£337,550
Long Term Liabilities				
		£0		£0
Total Assets less Total Liabilities:		£508,225		£337,550
Capital & Reserves				
Paradise Maintain'd Reserve	£508,225		£337,550	
		£508,225		£337,550

Match funding received from the Heritage Lottery Fund was received for donations raised in 2019 and incorporated into these accounts. Endowment Advisory Group is finalising the investments to be made with the funding in the above balance sheet. The Paradise Maintain'd Endowment Fund is to be a permanent investment to generate income to cover the running costs of staff, the cottage, museum/collection and the literary garden.

Merchandise Trading Account		
For the year ended 31 December 2019		
	£	£
Sales		£1,281
Stock Brought Forward	£999	
Purchases	£359	
	£1,358	
Stock Carried Forward	£980	
Cost of Sales		£378
Surplus		£903

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

Grants received are credited to a reserve account, where appropriate, to be offset against the liabilities for expenditure in a future year. Grants as received are classified as restricted funds, which are to bear the expenditure that is the subject of the grant.

Notes to the Accounts

1 Donations and grants

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

Donations and Grants 2019				
	Restricted	Unrestricted	Total	
	Funds	Funds	Funds	Funds
	2019	2019	2019	2018
	£	£		£
Capital Donations to Endowment Fund				
Paradise Maintain'd Endowment Fund	£152,871		£152,871	
Total donations	£152,871		£152,871	£189,973
Grants				-
Country Houses Foundation	£1,550		£1,550	-
Heritage Alliance	£1,125		£1,125	-
Charities Aid Foundation	£5,000		£5,000	-
Friends of Milton's Cottage	£3,000		£3,000	-
Other		£21,298	£21,298	-
				-
				-
				-
Total grants	£10,675	£21,298	£31,973	£32,950
Totals	£163,546	£21,298	£184,844	£222,923

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 (2018: nil).

During the year, no expenditure was incurred by Trustees (2018: 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 £24,878 (2017 £22,909).

There were ten 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.

6 Investment income

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

7 Cost of fundraising

These costs include a travel bursary to India from Heritage Alliance.

8 Maintenance

The boiler was replaced with a grant from the Charities Aid Foundation.

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 considered to be 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 the cottage, 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 2019, 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.

16 April 2019

Philip Lea-Wilson

Philip Lea-Wilson
Chalfont St Giles
Buckinghamshire

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