

Trustees, Officers and Advisers*Trustees*

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

Trust Address and Contacts

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www.miltonscottage.org*Officers and Advisers*

Honorary Secretary

J Freemantle

Honorary Treasurer

J Dugdale Bradley

Business Director

K O'Reilly

Honorary Trustees

F Nolan

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

Honorary Solicitor

BWK Solicitors, Chalfont St Giles

Independent Examiner

P Lea-Wilson

Bankers

National Westminster Bank plc
Buckinghamshire Building Society

Investment Managers

CCLA

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Charity registration number: 1163039

Annual Report of the Trustees

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

Structure, governance and management

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

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

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

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

CHAIRMAN'S REPORT FOR THE YEAR 2020

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

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

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

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

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

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

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

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

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

Simon Avery
Chairman

Objectives and activities

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

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

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

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

Structure, governance and management

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

Appointment of trustees

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

Trustee induction and training

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

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

Organisation

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

Vision

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

Mission

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

Strategic priorities

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

Performance against strategic priorities

Increasing income to safeguard the future of Milton's Cottage

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk management

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

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

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

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

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

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

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

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

Consolidated Balance Sheet
At 31 December 2020

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

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

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

Simon Avery

Simon Avery - Chairman

Paradise Maintain'd Endowment Fund

Balance Sheet

At 31 December 2020

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

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

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

a) Basis of preparation

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

b) Funds

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

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

c) Fixed assets and depreciation

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

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

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

d) Stock

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

e) Grants

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

Notes to the Accounts.

1 Donations and grants

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

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

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

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

2 Fixed assets

None

3 Transactions with trustees

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

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

4 Staff

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

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

5 Visitor numbers

Visitor numbers over the years were as follows:

2014: 888 museum visitors.

2015: 956 museum visitors.

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

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

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

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

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

6 Investment income

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

7 Cost of fundraising

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

8 Maintenance

There were no major maintenance projects during the year.

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

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

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

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

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

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

Respective responsibilities of trustees and examiners

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

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

Independent examiner's statement

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

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

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

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

Philip Lea-Wilson

29th March 2021

Philip Lea-Wilson
Chalfont St Giles
Buckinghamshire

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