

Trustees, Officers and Advisers

Trustees

S Avery (Chairman)
H Brown
T Butcher
J Dugdale Bradley
D Hicks-Beach
F Nolan
J Ryman
T Simmons
A Still
K Welch (Appointed 1st Dec 2016)

Trust Address and Contacts

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

01494 872313

Email: info@miltonscottage.org

Website: www.miltonscottage.org

Officers and Advisers

Secretary

Andrew Still

Honorary Trustees

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

Honorary Solicitor

Robert Cartmell, Cartmell and Co

Honorary Treasurer

J Dugdale Bradley

Independent Examiner

J D Campbell

Bankers

National Westminster Bank plc
Buckinghamshire Building Society

Annual Report of the Trustees

The Trustees present their report for the year ended 31 December 2016.

Structure, Governance and Management

The Milton's Cottage Trust CIO was formed on 6th August 2015 with a standard constitution recommended by the Charity Commission with a maximum of ten 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, nominated by the National Trust
T Butcher	Nominated by Buckinghamshire County Council
J Dugdale Bradley	Finance and Fundraising
D Hicks-Beach	Nominated by The Mercers' Company
F Nolan	Heritage
J Ryman	Nominated by Chalfont St Giles Parish Council
T Simmons	Infrastructure
A Still	Horticulture and Secretary
K Welch	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 within these months with the assistance of a group of 30 volunteers guides, mainly being members of the National Decorative and Fine Arts Society (NADFAS) and others.

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 in the 2016 or 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, Buckinghamshire County Council, Charities Aid Foundation, Chiltern District Council, Chalfont St Giles Parish Council, Lady Hatch, The Earl Howe, The Mercers' Company, The Worshipful Company of Gardeners, The Scriveners' Company, The Foyle Foundation, The Pilgrim Trust and various other trusts.

Achievements and Performance

As a result of substantial restoration to the outer fabric of the property over recent years no major works were required this year, enabling us to focus on improving business processes and practices. To support this, new IT equipment has been purchased, the internet installed and the security system upgraded. In addition, the museum flat and office has been completed refurbished and associated repairs completed.

CHAIRMAN'S REPORT FOR THE YEAR 2016

"Tomorrow to fresh woods, and pastures new"
Lycidas, line 193.

In the first operational year of the Milton's Cottage Trust CIO ("the CIO") continuity with the profound legacy of the former Charitable Trust was ensured by adopting the same Aims and Objectives (as set out above).

To implement them in a practical manner, the CIO has created a strengthened operational and administrative structure and produced a coherent and progressive body of policies and programmes, enshrined in the over-arching new Forward Plan, which has been submitted to the Arts Council for confirmation of the Accreditation of the Museum.

The Forward Plan provides the foundations for achieving the ideal "permanence" for the preservation of the internationally important Museum and its artefacts for future generations, to further the appreciation of John Milton's legacy and his on-going relevance in the spheres of politics and poetry.

Monitoring of the Forward Plan regularly on an evidence-based approach will ensure that the policies and programmes remain relevant and appropriate, their objectives demonstrably achieved and that revisions can be undertaken in response to changing circumstances.

The necessary funds for undertaking the above in the first year have come from continued and increased visitor numbers, likewise from the Friends of Milton's Cottage, as well as from the grants and donations from the corporate bodies listed above and from the generosity of individuals, all of to whom the CIO is most grateful, as well as to all the volunteers and artists who have given richly of their time and expertise, and to our Business Director who, with the Trustees, has instigated and coordinated it all.

In addition to these established funding sources, three new initiatives have been created and implemented in 2016, namely a patrons scheme (the Comus Circle), an endowment fund (Paradise Maintain'd) and a legacy fund (the Lycidas Society). Together these have already raised significant additional funds and provisional pledges which provide the basis and confidence for achieving strong growth in the coming year and beyond, to secure a sustainable long-term future for the Milton's Cottage Trust CIO.

Finally, and importantly, in addition to creating a good financial position for the continued implementation of the Forward Plan, events throughout the first year have strengthened community links and enhanced cultural and educational appreciation of Milton's heritage, both locally and internationally.

I look forward with confidence to the CIO building on the success of this first year.

Simon Avery
Chairman

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Charity registration number: 1163039

Operations and finance report

The Milton's Cottage Trust CIO was formed on 6th August 2015 with a standard constitution recommended by the Charity Commission. These accounts cover the period 6th August 2015 to 31st December 2016. All the assets of Milton Cottage Trust were transferred with permission of the Charity Commission on 31st December 2015. No material transactions took place in the CIO's account before 1st January 2016. Although these accounts run for a period of 17 months they essentially represent 12 months operation of Milton's Cottage Trust CIO.

Appointment of a Business Director

Thanks to a generous grant for three years, the Trust signed a contract on 18th January 2016 with Kelly O'Reilly as our Business Director with a remit to raise the profile of Milton's Cottage Trust CIO and to raise sufficient funds to bring the Trust into a sustainable position. This would allow all operating costs to be covered with an allowance for a modest capital programme over the next 10 years. Subsequently a 3 year Business Funding Plan and 2016 Operations Funding Plan was implemented.

Raising the profile of Milton's Cottage and garden

Numerous initiatives have been catalysed over the last 12 months:

- Social media accounts set up in March 2016
- Revised display and branding strategies
- Updated website launched in July 2016
- Visit by the Irish Ambassador in July 2016
- Working with the Chiltern Society & Conservation Board to develop Chiltern Heritage Group and becoming a Founding Partner
- Working with local museums to develop Chilterns Small Museums Network
- Working with Visit England on 350th anniversary of the publication of *Paradise Lost* in 2017
- Continued maintenance and development of our unique literary garden

Increasing visitor footfall

A number of measures were pursued:

- Visitor engagement strategy
- Revised interpretation materials installed July 2016
- Temporary exhibitions and event programme established to engage new audiences and encourage repeat visits

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- Family workshops held to test demand and engage visitors with the collection in new ways
- Consultation with local young people to trial a Young Curators' group
- Consultation with schools to develop an education resource to support the national curriculum

Increasing income to safeguard the future of Milton's Cottage and its collection

To progress towards a sustainable financial model, the following activities were pursued:

- 3 year fundraising strategy
- DonorPerfect software purchased April 2016 and paper records transferred to the system
- 16 grant applications submitted with £15,000 raised to date
- The Trust is being supported by our local Co-op through the Co-op Local Community Fund
- The first crowd-funding project successfully reached the target £2,800 with donations and pledges to print a Manga edition of *Paradise Lost* books 1 & 2 to engage a new generation of readers with Milton's work
- Charities Aid Foundation (CAF) have agreed to support the launch of our *Paradise Maintain'd* Endowment Fund with match funding based on future pledges on a £ for £ basis up to £25,000
- The Trust have secured £25,000 in individual future pledges to enable us to claim the CAF grant in full
- The Trust have been invited to proceed to a Stage 2 application for the Heritage Lottery Fund's *Heritage Endowments* scheme, which would match fund contributions towards our Endowment on a £ for £ basis up to £250,000
- Lady Hatch 'Founder' of *The Comus Circle* launched this patrons' scheme on 9th December 2016 being John Milton's '408th birthday'.

Risk management

The Emergency Plan Revision Number 1.0 dated November 2016 is currently in place with continuing improvements being sought on an ongoing basis.

Financial comments

A new constitution for the CIO was approved by the Charity Commission and follows their best practice guidelines. The assets of Milton Cottage Trust were transferred with permission of the Charity Commission to a new charity - Milton's Cottage Trust CIO - during 2015.

Receipts and Payments Account
For the year ended 31 December 2016

(17 months - 6 August 2015 to 31 December 2016)

Payments and Receipts 31 Dec 2017	Note			
		<u>Unrestricted funds 2016</u>	<u>Restricted funds 2016</u>	
Receipts				
Donations	1	£5,014		
Grants	1	£3,944	£37,500	
Museum Shop sales		£764		
Visitor income		£6,842		
Investment Income		£88		
Gift Aid Recovered		£1,750		
		£18,404	£37,500	£55,904
Payments				
Cost of Charitable Activities		£410		
Museum Shop expenses		£429		
Fund Raising costs		£296		
Council Tax and insurance		£3,846		
Heat, Light and Water		£990		
Printing and Stationery		£258		
Telephone and Computer charges		£3,048	£2,500	
Fire and Security		£2,024	£1,600	
Maintenance		£2,133	£1,900	
General Expenses		£588		
Management & Admin - Salaries/PAYE/NI	4	£47	£25,000	
Management & Admin - Professional Fees		£990	£6,500	
Garden Expenses		£1,660		
Museum Expenses		£863		
Other Expenses		£108		
		£17,689	£37,500	£55,189
Net receipts (payments)				£715

Balance Sheet

31 December 2016

	Note	-
Fixed Assets		
	2	£0
Current Assets		
Stock	£912	
Deposits and Cash	£10,028	
Bank Account	£8,957	
		£19,897
Current Liabilities		
Creditors : Short Term	£1,834	
Grant Liabilities	£10,334	
		£11,668
Current Assets less Current Liabilities:		£8,229
Total Assets less Current Liabilities:		£8,229
Long Term Liabilities		
	£0	
		£500
Total Assets less Total Liabilities:		£7,729
Capital & Reserves		
Reserves	£7,014	
P & R Account	£715	
		£7,729

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 12 were approved by the Trustees on 7th March 2017 and signed on their behalf by:

Simon Avery

Simon Avery - Chairman

Merchandise Trading Account
For the year ended 31 December 2016

	£		£
Stock Brought Forward	831	Sales	731
Purchases	489		
	<hr/> 1,320		
Stock Carried Forward	912		
	<hr/>		
Cost of Sales	408		
Surplus	323		
	<hr/> 731		<hr/> 731
	<hr/>		<hr/>

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 and museum collection.

c) Fixed assets and depreciation

Fixed assets, comprising the property known as Milton's Cottage, its 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 £1,000 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:

	Restricted Funds 2016 £	Unrestricted Funds 2016 £
Friends of Milton's Cottage	6,000	0
Friends of Milton's Cottage	2,000	0
Charities Aid Foundation	6,500	0
Tanner Trust	0	3,444
Manga Milton	1,850	0
CSG Residents Association	0	501
Other donors	27,000	0
	<hr/> 43,350	<hr/> 3,945
Being reserved for liabilities in 2017	5,850	
Expended in 2016	37,500	

2 Fixed Assets

	IT System £	Garden Equipment £	Museum & Office Equipment £	Total £
Cost:				
At beginning of year	0	0	0	0
Additions	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At beginning of year	0	0	0	0
Charged during year	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value:				
At 31 December 2016	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>

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 be connected with any of them (2015: nil).

During the year, no expenditure was incurred by Trustees (2015: nil) in relation to travel, subsistence and other expenses incurred in connection with their duties as Trustees.

4 Staff

The Trust employed one person during the year £25,047 (2015: nil)

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

Trustees made a decision 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 2016, which are set out on pages 2 to 12.

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.

John Campbell

9th March 2017

John Campbell
Chalfont St Giles
Buckinghamshire

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