

Trustees, Officers and Advisers

Trustees

S Avery (Chairman)
H Brown
T Butcher
J Dugdale Bradley
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

Andrew Still

Honorary Treasurer

J Dugdale Bradley

Business Director

Kelly O'Reilly

Honorary Trustees

F Nolan
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

Independent Examiner

J D Campbell

Bankers

National Westminster Bank plc
Buckinghamshire Building Society

Investment Managers

CCLA

Milton's Cottage Trust CIO, 21 Deanway, Chalfont St Giles, Buckinghamshire, HP8 4JH
01494 872313 • info@miltonscottage.org • www.miltonscottage.org
Charity registration number: 1163039

Annual Report of the Trustees

The Trustees present their report for the year ended 31 December 2018.

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, 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
J Ryman	Nominated by Chalfont St Giles Parish Council
T Simmons	Infrastructure
A Still	Horticulture and Secretary
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 within these months 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 2018

"Lycidas" John Milton 1637:
"...that grows on mortal soil"

It is pleasing to report that the year 2018 was indeed one of growth.

In each of the Trust's key activity areas the achievements in 2017 were not simply maintained in 2018 - they have been improved upon in every case.

The visitor experience has benefited hugely from the introduction of the two self-guided tours of the Museum and of the Registered Garden respectively, complementing the invaluable warm welcome and in-depth information offered by the Volunteers.

Alongside these initiatives were publication of the illustrated Manga edition of "Paradise Lost Book 1" and also the expanded series of exhibitions and workshops, introducing Milton's Cottage to a wider audience of all ages.

The Comus Circle events likewise saw increasing numbers across a range of Miltonic subjects.

Throughout the year the conservation programme improved the long-term sustainability of the world-renowned collection of first editions, as did the maintenance works to the built fabric and enhancement of the floral displays in the garden, all of which have been appreciated by the many guests to the Museum.

Visitor numbers have increased for the fourth year in succession, both group visits and individuals, with a 22% overall increase on 2017.

Mutually beneficial connections with other related organisations and learned institutions continued to flourish, locally, nationally and internationally, with further opportunities identified for the future.

Income-wise, donations and grants have in total increased by 15%, whilst donations and endowment funds in isolation have increased over 2017 by 26%.

All of that is due to the unfailing support of The Mercers, the Friends of Milton Cottage, the Heritage Lottery Fund, the Big Give National charity, the Comus Circle Members, the Paradise Maintain'd pledgers and the dedicated work of the Business Director and the team of Trustees.

Looking forward to the opportunities presented by 2019, the new Museum Re-accreditation application has been submitted, with that process undertaken throughout 2018 itself providing focused clarity and confidence for the Museum's on-going efforts to safeguard this precious literary legacy for future generations.

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.

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 2018 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 Scriveners' Company, The Foyle Foundation, The Pilgrim Trust and various other trusts. All the Trustees made a financial contribution during the year.

Public Benefit

The Trustees have carefully considered the Public Benefit that can be provided whilst closely following the Trust's charitable objectives.

As this report shows, these have included the advancement of the arts, culture, heritage, enhanced public understanding of history of the building and John Milton's poetic and parliamentary legacy. Improved access to this Grade 1 listed historic building and the profile of this important landmark has been enhanced for the enjoyment of future generations.

Workshops for schools, colleges, universities and youth organisations have now become an integral part of the Trusts' annual calendar.

Volunteer guides now have a programme of educational events to enhance their knowledge.

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Achievements and Performance

Our three-year business plan identified the following strategic priorities to inform the work of the Business Director and Trustees over this period:

- 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

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

The Trust has:

- launched the *Paradise Maintain'd* endowment fund to protect Milton's Cottage in perpetuity
- worked with the Milton Society of America and the Colet Foundation to launch *Paradise Maintain'd* in the US as well as to identify and reach out to potential US donors
- submitted in 2018 a museum re-accreditation application to Arts Council England
- secured grant funding to improve conditions within the museum, including the installation of LED lighting, secondary glazing and museum-quality framing
- secured grant funding to maintain and improve our literary garden, including new garden interpretation materials and replacing and updating plant stock

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

The Trust has:

- developed new branding and marketing materials for Milton's Cottage as well as new approaches to display and interpretation to improve the visitor experience
- worked in 2017 with the British Library, Christ's College Cambridge, Westminster Abbey and other partners to celebrate the 350th anniversary of the publication of *Paradise Lost*, which was completed at Milton's Cottage
- implemented a new events programme to enable people to explore Milton's Cottage in new ways as well as encourage repeat visits. This has included *Séance Fictions*, a performance event for Halloween, as well as the 2017 *Paradise Lost for 350 Voices* – a shared reading that engaged readers from 8 to 89 years old as part of the 350th anniversary celebrations
- engaged new audiences in a series of temporary exhibitions, from *Art in the Garden* to *The Monster Read Milton* - an exhibition exploring the influence of *Paradise Lost* on Mary Shelley as part of the international *Frankenstein 200* celebrations in 2018
- engaged younger audiences through our new family workshop programme of hands-on activities in Milton's Cottage, such as letter-press printing, creative writing and film-making
- received local, national and international coverage of our projects, including featuring on the Today Programme and a BBC4 documentary on *Paradise Lost* - as well as coverage of the launch of our endowment fund in the Guardian, Mail and The Times
- worked with Visit Bucks to promote Milton's Cottage as part of the group visitor itinerary they have developed on behalf of Buckinghamshire County Council
- worked with Buckinghamshire County Council to develop literary heritage as a key strand of their forthcoming cultural strategy for the county
- published, following a successful crowd-funding campaign, the first Manga (Japanese comic book / graphic style) version of *Paradise Lost* (Book I)
- updated the in-house museum guide (*A Literary Paradise*)

Increasing income to safeguard the future of Milton's Cottage

The Trust has:

- launched *The Comus Circle*, a new patron's group, with 11 members currently signed up
- launched *The Lycidas Group*, a new legacy scheme, with 6 members currently signed up
- with support from The Earl and Countess Howe launched the *Paradise Maintain'd* Endowment Fund to take advantage of the 350th anniversary of the publication of *Paradise Lost* in 2017. This has got off to a great start, with over £320,000 raised to date.
- been awarded a *Heritage Endowments* grant by the Heritage Lottery Fund (HLF) to match-fund every contribution raised towards the endowment up to the value of £250,000
- been granted a Charities Aid Foundation match funding up to the value of £25,000 as well as a further grant of £10,000 to support costs of additional professional fund-raising support.
- secured grants from a range of trusts and foundations, including the Co-op Local Community Fund, Country Houses Foundation, Finnis Scott Trust & Stanley Smith Trust

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.

Income and Expenditure Account**For the year ended 31 December 2018****(1 January to 31 December 2018)**

	2018	2018	2018	2017
	Unrestricted	Restricted	Total	Total
Income				
Donations	£2,964		£2,964	£11,032
Grants		£32,950	£32,950	£31,715
Shop sales	£1,837		£1,837	£1,392
Visitor income	£8,107		£8,107	£7,178
Charitable Activities	£1,897		£1,897	£0
Investment Income	£554		£554	£200
Interest	£747		£747	£0
Gift Aid Recovered	£4,106		£4,106	£2,191
Capital donations to PMEF		£189,973	£189,973	£150,573
	£20,212	£222,923		
		£243,136	£243,136	£204,281
Expenditure				
Cost of charitable activities	£900		£900	£0
Charitable Expenditure - Stock	£200		£200	£0
Charity Shop costs	£1,026		£1,026	£1,111
Cost of Fund Raising	£103	£8,067	£8,170	£1,782
Utilities and Council Tax	£1,621		£1,621	£1,379
Travelling and subsistence	£0		£0	£5,928
Printing and Stationery	£603		£603	£297
Telephone and Computer charges	£1,418		£1,418	£1,230
Fire and Security	£1,070		£1,070	£1,215
Maintenance	£1,484		£1,484	£3,848
Insurance and general Expenses	£3,444		£3,444	£3,020
Bank Charges and Interest	£32		£32	£32
Salaries/PAYE/Nl/Pension		£22,909	£22,909	£24,539
Professional Fees	£2,883		£2,883	£825
Garden Expenses		£1,974	£1,974	£2,658
Museum Expenses	£672		£672	£143
Repairs and renewals	£215		£215	£2,133
Capital transfers to PMEF		£189,973	£189,973	£150,573
	£15,672	£222,923		
		£238,596	£238,596	£200,713
Surplus/(Deficit):		£4,540	£4,540	£3,568
Carried forward previous year			£11,297	£7,729
Carried forward this year			£15,837	£11,297

Consolidated Balance Sheet
31 December 2018

		2018	2017
Fixed Assets			
		£0	£0
Current Assets			
Stock	£999	£1,800	
Paradise Maintain'd Bank account	£197,550	£150,573	
Deposits and Cash	£32,064	£25,028	
COIF Charities Investment Fund	£70,000		
COIF Charities Deposit Fund	£70,000		
Bank Account	£2,838	£5,518	
		£373,451	£182,919
Current Liabilities			
Creditors : Short Term		£0	
Grant Liabilities	£17,068	£21,049	
		£17,068	
		£356,383	£21,049
Current Assets less Current Liabilities:		£356,383	£161,870
Total Assets less Current Liabilities:			£161,870
Long Term Liabilities	£0	£0	
		£356,383	
Total Assets less Total Liabilities:			£161,870
Capital & Reserves			
Reserves	£18,833	£11,297	
Paradise Maintain'd Reserve	£337,550	£150,573	
		£356,383	£161,870

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
and signed on their behalf by:

04 April 2019

Simon Avery

Simon Avery - Chairman

Paradise Maintain'd Endowment Fund
Balance Sheet
31 December 2018

	Note	2018	2018	2017	2017
Fixed Assets			£0		£0
Current Assets					
Stock					
Deposits and Cash					
Paradise Maintain'd Bank Account		£197,550		£150,573	
COIF Charities Investment Fund		£70,000			
COIF Charities Deposit Fund		£70,000			
			£337,550		£150,573
Current Liabilities					
Creditors: Short Term		£0		£0	
Grant Liabilities		£0		£0	
			£0		£0
Current Assets Less Current Liabilities:			£337,550		£150,573
Total Assets Less Current Liabilities:					£0
Long Term Liabilities		£0		£0	
					£0
Total Assets Less Total Liabilities:			£337,550		£150,573
Capital & Reserves					
Paradise Maintain'd Reserve		£337,550			£150,573
			£337,550		£150,573

Match funding received after year end from the Heritage Lottery Fund was received for donations raised in 2018 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 2018	
	£
Sales	£1,837
Stock Brought Forward	£1,801
Purchases [net]	£224
note: net cost takes account of grant and crowdfunding	
	£2,024
Stock Carried Forward	£999
Cost of Sales	£1,026
Surplus	£811

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 2018				
	Restricted	Unrestricted	Total	
	Funds	Funds	Funds	Funds
	2018	2018	2018	2017
	£	£		£
Capital Donations to Endowment Fund				
Paradise Maintain'd Endowment Fund	£186,473		£186,473	-
Friends of Milton's Cottage	£3,500		£3,500	-
Total donations	£189,973		£189,973	£150,573
Grants				-
Finnis Scott	£1,250		£1,250	-
Stanley Smith	£750		£750	-
Bucks CC	£250		£250	-
Coop Community Fund	£2,100		£2,100	-
Charter 600	£1,950		£1,950	-
Amersham Arts Society	£900		£900	-
Business Director salary	£25,000		£25,000	-
Crowdfunding for Milton Manga	£750		£750	-
Total grants	£32,950		£32,950	£42,748
Totals	£222,923	£0	£222,923	£193,321

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. Only the investment income will be drawn down from the Endowment Fund to support the operating costs of the Trust.

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
At end of year	0	0	0	0
Depreciation:				
At beginning of year	0	0	0	0
Charged during year	0	0	0	0
At end of year	0	0	0	0
Net Book Value:				
At 31 December 2018	0	0	0	0

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 (2017: nil).

During the year, no expenditure was incurred by Trustees (2017: 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 £22,909 (2017 £24,539).

There were eight 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.

6 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 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.

09 April 2019

John Campbell

John Campbell
Chalfont St Giles
Buckinghamshire

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