Charity Registration No: 1163039

MILTONS COTTAGE TRUST

(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION

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

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
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MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements comply with the Charities Act 2011, and the Charity's Governing documents, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The trustees have paid due regard to the guidance on public benefit issued by the charity.

OBJECTIVES AND ACTIVITIES

Our principle purpose and activity

Milton's Cottage is the only surviving residence of the visionary writer, John Milton, and the place where he sought refuge during the Great Plague of 1665 to complete his epic masterpiece, *Paradise Lost*. It is part of our shared national heritage, offering everyone the opportunity to experience where literary history was made.

Now an accredited museum, Milton's Cottage has been open to the public since 1887, making it one of the oldest writer's house museums in the world. Grade I listed, it houses an internationally important collection of first and rare edition books by Milton and associated writers as well as a unique literary garden, planted with trees, flowers and fruits that are referenced in his poetry.

Milton's Cottage Trust is the registered charity set up to protect this irreplaceable literary landmark for future generations. As part of this process, we are committed to engaging new audiences with Milton's extraordinary legacy, and ensuring it is accessible and available to everyone. We do this by hosting a public programme of events, temporary exhibitions and creative workshops, many of which are free to take part in.

Objectives for the period of this report

In line with our 2022-2026 Forward Plan, our strategic objectives for the period of this report are: to continue building a sustainable and resilient organisation; to create an inclusive culture where everyone can celebrate the literature, life and legacy of John Milton; to explore the power of writing to change lives.

Adherence to these objectives is helping us ensure that Milton's Cottage is a place where literature and storytelling continue to live, where audiences feel welcome, and where Milton's contemporary relevance is discussed, debated and celebrated.

Public benefit

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

As an independent museum we rely on visitor income (along with grants, individual giving and investment income) to protect Milton's Cottage for future generations. However, we make our admission charges as low as possible and offer subsidised prices to students, older people and those in receipt of universal credit. We offer free admission to carers, and young people under the age of 16, along with a wide range of free workshops, events and activities to reach those who might not otherwise visit. This ensures that no-one is prevented from visiting on the basis of cost, thereby increasing public benefit.

Overall, the trustees consider that the Charity satisfies the public benefit requirement as Milton's Cottage is open to all residents of the United Kingdom, and international audiences, making its collections accessible for scholars and the general visitor via its public programme and associated engagement activities.

Achievements and performance

2025 marked the Lunar Year of the Snake, offering an ideal opportunity to celebrate the central role of Milton's "infernal serpent" in Paradise Lost. We also explored other fictional and mythical snakes, from Quetzalcoatl to Kaa, as we encouraged visitors to get creative and express themselves where one of the world's great poems was completed

Over the year we handled snakes, sampled wines, made sock puppets, held a life drawing session (with snakes) and appointed a part-time Head of Development. We hosted authors' talks, book launches and art workshops. We walked from Amersham Museum as part of the Chilterns Walking Festival, and welcomed visitors to our garden for Chalfont St Giles Open Gardens. We created multisensory poetry for Deafblind Awareness Week and a serpentine garden installation for Bucks Open Weekend. We piloted our first escape room and *Escaped the Plague*.

We continued working with our *Darkness Visible* steering group to co-curate events for blind and partially-blind visitors, reflecting Milton's own blindness when he lived here. We ran free art workshops throughout the school holidays as well as a range of participatory writing activities, including our *Demons' Ink* after-school creative writing club for young people.

Overall we delivered 68 events throughout 2025, including 46 free community workshops that enabled 1,052 community workshop participants to get creative and express themselves throughout *The Year of the Snake*. We delivered 2 temporary exhibitions and collaborated with 10 partner organisations, including 2 digital collaborations that reached an online audience of over 150k+ viewers.

Though these and other events, we explored Milton's continued influence on modern life in fun and engaging ways. This supported our sustained growth throughout 2025 with an 8.35% increase in visitor numbers (5,488 in total) compared to the previous year

We are hugely grateful to everyone who visited and supported us over the year

Future plans

We plan to continue delivering a range of activities to meet our charitable objectives, including temporary exhibitions, events and workshops designed to enhance and complement the permanent collection, as well as the Grade I listed building and Grade II registered garden that houses it.

During 2026 this will include our *Revolutionary* season, drawing inspiration from the 250th anniversary of the American Declaration of Independence to explore the revolutionary life, literature and legacy of John Milton. From tea parties to author's talks, print workshops to poetry readings, we will bring together artists, academics and writers to examine Milton's radical influence

Increasing access, both physical and intellectual, continues to be a key aim for Milton's Cottage, helping to widen our audience base and make our resources more widely available. As part of this process, we are continuing to look at ways to engage audiences through multi-sensory programming. We are also exploring ways to improve physical access to the museum.

Financial Review

The Statement of Financial Activities shows a movement in funds for the year of £165,182 (2024: £11,618) after net revaluation losses on investment of £28,118 (2024: surplus of £14,166)

The charity had incoming resources of £275,426 (2024: £93,725), an increase of £181,701 (193%) on the previous year. The year on year increase is due in particular to donations of £138,244 towards the Paradise Maintain'd Endowment Fund and a donation of £20,000 from Lady Hatch to support the costs of employing a part-time Director of Development. This was supported by grants of £33,772 from the Esmee Fairbairn Collections Fund, £17,236 through The Big Give, £10,000 from the Headley Trust, £9,825 from the Rural Prosperity Fund and other smaller grants and donations.

In addition, income raised through Charitable Activities (i.e. visitors to the museum and spending in the museum shop) increased to £8,917 (2024: £8,293). Visitor numbers for 2025 were higher at 5,488 (1,425 paying visitors and 4,063 people who took part in our public events and workshops programme). This is an 8.35% increase on 2024 visitor numbers, which were 5,065 (1,223 paying and 3,842 respectively).

The charity had a total expenditure of £82,126 (2024: £96,273). This is the result in a decrease in expenditure on Charitable Activities to £64,647 (2024: £93,751), due to 2024 being a particularly active year as we worked with a wide range of community partners to commemorate the 350th anniversary of Milton's death in November 2024.

The Trustees recruited a part-time Director of Development as well as a freelance bookkeeper, following the resignation our part-time Treasurer in May 2025. These appointments resulted in an increase to the Governance and Office Support Costs of £15,203 in 2025.

The net movement in the charity's funds was positive by £165,182 (2024: £11,096). The unrestricted reserves balance is £58,948 (2024: £63,991), a decrease of £5,043. This was due to increased overhead costs, including the employment of a freelance bookkeeper. The restricted reserves balance is £938,805 (2024: £768,058) an increase of £170,747. This increase is mainly due to a particularly generous donation to the Paradise Maintain'd Endowment Fund (£99,244) and a year on year increase of £62,620 in specific project reserves.

Paradise Maintain'd Endowment Fund

The Trustees resolved in 2018 that as far as possible donations should be towards the Paradise Maintain'd Fund whilst retaining a modest surplus from unrestricted day to day operations. Donations received in 2025 specifically amounted to £138,244 (2024: £3,733). The initial donation of £500,000 in 2018 has been invested in COIF units and the value of the fund as at 31 December 2025 was £531,059 (2024: £634,177).

Reserves policy and going concern.

The trustees monitor the charity's reserves to ensure Milton's Cottage CIO remains financially resilient and able to fulfil its responsibilities as custodian of the Grade I listed Elizabethan cottage associated with John Milton. The trustees consider it essential that the charity holds sufficient funds to respond promptly to any unforeseen structural or conservation issues arising from the stewardship of a historic building. The trustees are in the process of quantifying a designated fund that will provide a structured approach to planning for major building interventions. Once established, the reserves policy will be updated to reflect the purpose, scale, and management of this designated fund and its relationship to unrestricted reserves. The policy will continue to be reviewed annually, or sooner if circumstances require.

At present, the trustees have agreed that the appropriate level of unrestricted reserves is the equivalent of one year's core running costs. This level provides a prudent buffer against fluctuations in income and supports the continuity of museum operations, public access, and heritage care. The trustees review the level of unrestricted reserves annually in the context of the charity's financial plans and risk assessment. In addition, the trustees are developing designated reserves to support future capital repairs and conservation works.

Investment powers and policy.

In accordance with the trust deed, our trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The current policy is to adopt a low-risk investment strategy, whilst aiming to maximise income within these parameters.

Bank interest for the year was £2,111 (2024 £9,193). Dividends from our *Paradise Maintain'd Endowment Fund*, invested with CCLA, were £24,294 (2024: £17,263).

Risk management

The trustees have examined the major strategic and operational risks that the charity faces and confirms that, where possible, measures are in place to manage the significant risks. An organisational risk register is maintained, and reviewed regularly, along with an organisational emergency plan. This comprises of:

- an annual review of the principle risks and uncertainties that the charity face in the forthcoming year. This is carried out as part of the budget process;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual budget review
- the implementation of procedures to minimise or manage any potential impact on the charity should these risks materialise.

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES REPORT
FOR THE YEAR ENDING 31 DECEMBER 2025

Structure, Governance and Management

Directors and trustees

The Council (Trustee) members who served during the year were:

Simon Avery (Chairman until 9 April 2025)	
Dr Heather Barrett-Mold OBE	
Hugo Brown	Resigned 23rd September 2025
Timothy Butcher (Chairman from 9 April 2025)	
John Dugdale Bradley	
Aimee Hudson	Resigned 24th November 2025
Oliver Pengelley	
Jeremy Ryman	
Tim Simmons	Resigned 9th April 2025

Key Management personnel:

Charity Director: Kelly O'Reilly

Organisation and Governance

Milton's Cottage Trust (CIO) is registered with the Charity Commission, number 1163039, and is constituted as a Charitable Incorporated Organisation. The constitution states that the Charity should be governed by a body of no less than 3 and no more than 11 appointed trustees. Apart from Simon Avery and John Dugdale Bradley every appointed trustee is appointed for three years.

The trustees administer the charity in accordance with its Constitution and the strategic objectives outlined in the Charity's four-year Forward Plan, which is reviewed annually. At quarterly trustees' meetings, also attended by the Museum's Director and the Chair of the Friends of Milton's Cottage, the trustees review performance, set goals and receive reports. Management accounts are monitored and reviewed against the budget set at the beginning of each financial year.

A Director is appointed by the trustees to manage the day-to-day operations of the charity, supported by a team of local volunteers and trustee sub-committees that cover a range of issues, including collections management, garden management, fundraising and master planning. The overall responsibility for the operations of the Charity and its finances is with the trustees

Appointment of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the Charity in accordance with Charity Commission Guidance CC30. Skills audits are undertaken to inform this process, and to ensure an effective succession strategy is in place.

Trustee induction and training

Upon appointment, each trustee receives in-house induction and training to acquaint them with: the museum and its activities; their obligations under charity law; Charity Commission guidance on public benefit; the content of the Constitution; decision-making processes; current policies and procedures; the current Forward Plan and its identified aims and objectives; the recent financial performance of the charity.

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

Related parties and co-operation with other organisations

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity with a contracted individual or company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Any conflicts of interest are declared at the beginning of each Board meeting. The charity outsources creative services e.g. design and print, IT support, public public relations on an as and when needed basis.

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration in the year.
Details of trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of the staff is intended to be reviewed annually on a discretionary basis. An increase of 3% was awarded to the Director on 1 April 2025. The charity is auto enrolled in to the AVIVA pension scheme. The employers contribution to the scheme is 3%.

During 2025 the charity recruited a part time Director of Development to oversee fundraising processes. They also replaced the part-time Treasurer with a freelance bookkeeper, following the resignation of the former in May 2025.

Volunteers

The charity continues to have volunteers to help with showing visitors around Miltons Cottage and with other events as appropriate. Their hard work and dedication is invaluable and indirectly helps Miltons Trust deliver its charitable aims.

Trustees' responsibilities in relation to the financial statements

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable organisation and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees
Timothy Butcher
Chairman



Date: 14th October 2026

Miltons Cottage
21 The Deanway

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDING 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 10 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 (the 2011 Act'). My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

(i) examine the accounts under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section145(5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- The Accounting Records were not kept in accordance with Section 130 of the Charities Act; or
- The Accounts did not accord with the Accounting Records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tim James BSc (hons) FCMA
TJ Consulting Services Limited
3 Headland Close
Great Missenden
HP16 9AP

Dated: 14 October 2026

Tim James

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment Fund £	Total **2025** £	Total **2024** £
INCOME FROM:						
Donations and legacies	**2**	31,423	66,097	138,244	235,764	58,744
Charitable activities	**3**	8,917	-		8,917	8,293
Other fundraising activities	**4**	90			90	233
Investments	**5**	26,405	-		26,405	26,455
Other Income	**6**	4,250			4,250	0
Total income		**71,085**	**66,097**	**138,244**	**275,426**	93,725
EXPENDITURE:						
Raising Funds	**7-10**	17,479			17,479	2,522
Charitable activities		57,764	6,883		64,647	93,751
Total expenditure		**75,243**	**6,883**	**-**	**82,126**	96,273
Net gains/(losses) on investments		-	-	(28,118)	(28,118)	14,166
Net income/(expenditure) for the year		(4,158)	59,214	110,126	165,182	11,618
Gross transfers between funds		(1,406)	3,406	(2,000)	2,000	-
Net movement in funds		(5,564)	62,620	108,126	165,182	11,618
Fund balances at 1 January 2025		64,513	46,714	721,344	832,571	820,953
Fund balances at 31 December 2025		58,949	109,334	829,471	**997,753**	832,571

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	15	531,059	634,177
Total Fixed Assets		531,059	634,177
Current assets			
Debtors	16	14,773	7,329
Cash at bank and in hand		454,033	194,329
Total Current Assets		468,807	201,658
Current liabilities			
Creditor amounts falling due within one year	17	2,113	3,264
Net Current assets		466,694	198,394
Total assets less current liabilities		997,753	832,571
Creditor amounts falling due after more than one year		-	-
Net Assets		**997,753**	832,571
The funds of the charity:			
Restricted funds	18	109,334	46,714
Endowment Fund	18a	829,471	721,344
Unrestricted funds:	19	58,948	64,513
Total Charity Funds	20	**997,753**	832,571

The accounts were approved by the Board on 14th October 2026 and signed on its behalf by:

Chair of Trustees
Timothy Butcher

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
CASH FLOW STATEMENT
For The Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash generated/(used) in operating activities	**22**	158,299	(29,726)
Cash flows from investing activities			
Interest income		26,405	26,455
Sale of fixed asset investments		75,000	-
Cash provided by (used in) investing activities		**101,405**	26,455
Cash flows from financing activities		**-**	**-**
Repayment of borrowings		**-**	**-**
Cash used in financing activities		**-**	**-**
Increase(decrease) in cash and cash equivalents in the year		**259,704**	(3,271)
Cash and cash equivalents at the beginning of the year		194,329	197,600
Total cash and cash equivalents at the end of the year		**454,033**	194,329

MILTONS COTTAGE TRUST
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES ON THE ACCOUNTS
For The Year Ended 31 December 2025

1 Accounting Policies

The principal accounting policies adopted and preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

The day-to-day operations of the Charity are accounted for in the unrestricted fund, including proceeds from entrance fees, surpluses generated from charitable trading activities, non-specific donations and investment income from the *Paradise Maintain'd* Endowment Fund

Donations and grants that are subject to restrictions imposed by the donor are credited to the restricted fund, and allocated only to designated areas of expenditure. Grants are recorded in the period to which they relate.

The value of services provided by volunteers has not been included in these accounts.

d) Interest receivable

Interest on funds held on deposit is included when received and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.
The Paradise Maintain'd Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.
Restricted funds are donations where the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising.

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

All support and governance costs are allocated to the charitable activity of preserving and enhancing the building, garden and literary works of John Milton.

i) Tangible fixed assets

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

Tangible fixed assets purchased for more than £2,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

j) Heritage assets

Heritage assets, represented by books, pamphlets, prints, paintings and artefacts forming the museum collection, are not capitalised in the accounts. Valuation of these inalienable assets would involve expenditure beyond the means of the Charity. Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

k) Debtors

Accrued income is recognised at the amount reasonably expected to be received, based on activities undertaken during during the period.
Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash, and short term deposits easily accessible from the date of acquisition.

m) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Donations and legacies

		Unrestricted funds	Restricted funds	Endowment Fund	**Total 2025**	Total 2024
		£	£	£	£	£
Summary of monetary Donations:						
Legacies		-	-		-	-
Donations:	Grant making Trusts	26,756	36,272	13,500	76,528	52,988
	Corporate Donations	-	-	25,000	25,000	-
	Other Donations	4,667	29,825	99,744	134,236	5,756
Total monetary donations		31,423	66,097	138,244	235,764	58,744
Donations in kind		-	-		-	-
		31,423	66,097	138,244	**235,764**	58,744

During 2025 donations and grants were gratefully received by Milton's Cottage (CIO) from the following organisations and individuals:
Lady Hatch - £20,000 (2024: Nil), Esmee Fairbairn Collection Fund £33,772 (2024: Nil), Big Give Trust £17,236 (2024: £24,379),
The Headley Trust £10,000 (2024: Nil), Rural Property Fund Heart of Bucks £9,825 (2024: Nil),
£99,244 British Schools and Universities Foundation (2024: Nil).
Smaller grants and donations were gratefully received from New Stories, New Audiences, Big Give Arts for Impact, Commus Circle, Rotary Club of Misbourne Matins, Chalfont St Giles Open Gardens, The Friends of Thomas Plume Library, National Philanthropic Trust, and The Michael Bishop Foundation

3 Income from charitable activities

	2025	2024
	£	£
Museum Shop Sales	997	1,203
Visitor Income	7,920	7,090
	8,917	8,293

4 Income from fundraising events

	2025	2024
	£	£
Online Events	90	233
	90	233

The income derived from charitable activities (visitor admissions and events) is designated as income to unrestricted funds.
The income derived from trading activities (shop sales) is also designated as income to unrestricted funds.

5 Investment Income

All of the charity's investment income of £24,294 (2024: £17,263) arises from dividends received as a result of money held in deposit account with CCLA. The interest income of £2,111 (2024: £9,193) arises from moneys held on deposit with CCLA.

6 Other Income

Other income of £4,250 (2024 -£nil) relates to insurance proceeds arising from a claim made to the charity's insurers where part of Milton's Cottage was damaged by inclement weather and required specialist repair work to reinstate it.

7 Analysis of expenditure on charitable activities and raising funds

	Charitable Expenditure	Fundraising Costs	**Total 2025**	Total 2024	
	£	£	£	£	
Costs directly allocated to activities					
Project expense (Note 8)	17,439	14,905	32,344	57,134	
Fundraising services	-	821	821	10,212	
Fundraising expenses	-	1,753	1,753	1,037	
Website costs fees	810	-	810	482	
Governance costs (Note 10)	10,848	-	10,848	9,089	
Support costs (Note 10)	35,462	-	35,462	17,639	1
Postage & stationery	435	-	435	611	2
Public Relations	-	-	-	69	
Prior Period Adjustment			(348)	-	
	64,995	17,479	**82,126**	96,273	

Expenditure on charitable activities was £82,474 (2024:£96,273) of which £75,243 (2024: £39,139) was unrestricted and £6,883 (2024 : £57,134) was restricted. This excludes the Paradise Maintain'd Endowment Fund of £829,471 (2024 : £721,344).

8 Project expenses

This table shows the costs of the Miltons' Cottage Trust projects in 2025

	2025	2024
Projects:	£	£
Social Milton	3,607	-
Deaf Blind Awareness Week	1,817	-
Creative Workshops	135	-
Head of Development Funding	4,270	-
Audio Description Co-Creation	232	-
Paradise Maintained Fund	-	3,500
Nature Writing	681	401
Life Beyond Life	-	10,519
Community Projects	-	9,001
Fir Tree Border Project	-	6,108
Stanley Smith garden project	-	685
Darkness Visible	3,300	1,983
Augmenting Milton	2,742	513
Social Media Project	-	3,733
AIM New stories	1,566	10,191
Arts for Impact	4,238	2,177
Art Fund-Student Opportunities	-	7,473
Year of the Snake	9757	850
	32,344	**57,134**

9 Summary analysis of expenditure and related income for charitable activities

	Charitable Expenditure	Fundraising Costs	**Total 2025**	Total 2024
	£	£	£	£
Costs	(64,995)	(17,479)	(82,126)	(96,273)
Fundraising activities	8,917	90	9,007	8,526
Donations and Legacies	235,764		235,764	58,744
Net cost funded from other income	179,686	(17,389)	162,645	(29,003)

10 Analysis of Governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. These costs are allocated to the single charitable activity as per note 6.

Analysis of Governance and support costs

		Office Support	Governance Costs	**Total 2025**	Total 2024
Costs directly allocated to activities		£	£	£	£
Salaries & related costs	Time allocated	17,741	4,450	22,191	12,804
Museum overhead costs	Invoiced costs	17,720	744	18,464	9,373
Postage & stationery	Usage	435	0	435	433
Insurance	Governance	-	2,040	2,040	4,380
Accountancy & Audit	Governance		3,333	3,333	4,292
Bank Charges	Governance	-	281	281	260
Office costs & support		**35,896**	**10,848**	**46,745**	31,542

11 Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging:		
Independent Examination fees	420	420
Depreciation and other amounts written off fixed assets	-	-

12 Analysis of staff costs,trustee remuneration and expenses,and the cost of key management personnel

Employment costs:	**2025**	**2024**
	£	£
Salaries and wages	34,805	33,470
Social security costs	624	-
Pension costs	912	1,392
	36,341	34,862

No employees had employee benefits in excess of £60,000 (2024: £nil). There are currently no other employee benefits. The charity is part of the AVIVA Auto enrolment scheme.
The charity trustees did not receive any remuneration for holding office as trustees of the charity (2024 : £nil)
There was no trustee expense reimbursement during the year (2024: £71)

The key management personnel of the charity comprises of the trustees, the Charity Director and Head of Development
The employee benefits of the key management personnel for the charity was £36,341

13 Staff Numbers

The average monthly headcount was 1 staff (2024: 1 staff) and the average number of full time equivalent employees (including part-time staff) during the year was:

Number of employees at 31 December 2025	**2025**	2024
	Number	Number
Charity Director – Part Time	0.8	0.8
Treasurer - Part Time	0.1	0.1
Head of Development - Part Time	0.1	0.0
	1.0	**0.9**

14 Related party transactions

During the year there were the following related party transactions:

			2025	2024
			£	£
S Avery	Trustee	Donation	350	375
J Dugdale Bradley	Trustee	Donation	0	400
T Butcher	Trustee	Donation	0	800
Friends of Milton's Cottage – donation towards Big Give Campaign			5,000	5,000
			5,350	6,575

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the charity.

15 Investments

	2025	2024
	£	£
Investment Value		
At 1 January 2025	634,177	620,011
Purchases of units	25,000	-
Sales of units	(100,000)	-
Cash movement	-	
Revaluation Gains	(28,118)	14,166
At 31 December 2025	531,059	634,177
Cash on Deposit		
At 1 January 2025	87,168	83,435
Incoming cash	362,988	3,733
Outgoing cash	(151,744)	
At 31 December 2025	298,412	87,168
Total Value of Endowment		
At 1 January 2025	721,345	703,446
At 31 December 2025	**829,471**	721,345

Historical cost of investment £638,244 (2024 - £500,000)

16 Debtors

	2025	2024
	£	£
Accrued Income	10,584	5,997
Prepayments	3,608	878
Stock	582	454
	14,773	7,329

17 Creditor amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	1,847	2
Sundry Creditors and Accruals	266	3,262
	2,113	3,264

18 Analysis of movements in restricted Fund

	2025	2024
	£	£
Balance brought forward at 1 January 2025	46,714	41,332
Incoming resources	66,097	51,388
Outgoing resources	(6,883)	(57,134)
Transfer from unrestricted funds	3,406	11,128
Balance carried forward at 31 December 2025	**109,334**	46,714

18a Paradise Endowment Fund*

	2025	**2024**
	£	£
Investments	531,059	634,177
Monies on deposit	87,168	83,435
Incoming resources	362,988	3,732
Outgoing resources	(151,744)	-
Transfer from unrestricted funds		
Balance carried forward at 31 December 2025	**829,471**	721,344

The *Paradise Maintain'd* Endowment Fund is a permanent investment of capital to generate investment income to support the running costs of Milton's Cottage. The historical cost was £638,244 (2024 – 500,000).

19 Analysis of movements in unrestricted fund

	2025	2024
	£	£
Balance brought forward at 1 January 2025	64,513	72,443
Incoming resources	71,085	42,337
Outgoing resources	(75,243)	(39,139)
Transfers to restricted/endowment funds	(1,406)	(11,128)
Balance carried forward at 31 December 2025	**58,949**	64,513

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

20 Analysis of net assets

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds
Fixed assets	-		531,059	531,059
Current assets	61,062	109,334	298,412	468,808
Current liabilities	(2,113)		-	(2,113)
Total	58,949	109,334	829,471	**997,754**

21 Post balance sheet events

There are no post balance sheet events to disclose.

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

	2025	2024
	£	£
Net movement in funds	165,182	(3,070)
Add back revaluation of fixed asset investments	28,118	-
Deduct interest income shown in investing activities	(26,405)	(26,455)
Decrease/(increase) in debtors	(7,445)	(652)
(Decrease)/Increase in creditors due within one year	(1,151)	451
Net cash generated/(used) in operating activities	**158,299**	(29,726)

23 Contingent liability

Following the import of material from the USA for the AIM Biffa History Makers Award in 2021, a dispute exists with UPS as a result of their inaccurate calculation through their own error of the VAT due to HMRC on this import. This amounts to £4,255 with any attempts by UPS to recover this sum being disputed.

24 Outstanding guarantees

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