

**THE BURLINGTON MAGAZINE FOUNDATION (CIO)**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

John Nicoll – Chairman  
Professor Dawn Ades CBE FBA  
Hugo Chapman  
Elizabeth Cropper  
Dr Gabriele Finalidi  
Sir Nicholas Penny FBA FSA  
Andrea Rose CMG OBE  
Desmond Shawe-Taylor LVO  
Dr Paul Williamson OBE FSA FRHISTS  
David Landau CBE  
Jane Portal FSA

### Charity number

1187286

### Principal address

14/16 Duke's Road  
London  
WC1H 9SZ

### Independent examiners

TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

### Bankers

COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment managers

Black Rock Investment Management (UK) Limited  
33 King William Street  
London  
EC4R 9AS

BNY Mellon Asset Management  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Schroder Unit Trusts Limited  
31 Gresham Street  
London  
EC2V 7QA

M&G Investments  
Laurence Pountney Hill  
London  
EC4R 0HH

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

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# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Trustees present their report and accounts for the period ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS 102).

#### **Structure, governance and management**

The Burlington Magazine Foundation CIO is constituted by a Rules of Constitution document, dated 13th February 2020, and is a registered charity, No. 1187286. Its registered office is based at the freehold property owned by the Foundation, situated at 14-16 Duke's Road, London WC1H 9SZ.

The Trustees who served during the period were:

John Nicoll (Chairman)  
Professor Dawn Ades CBE FBA  
Hugo Chapman  
Elizabeth Cropper  
Dr Gabriele Finaldi  
David Landau CBE  
Sir Nicholas Penny FBA FSA  
Jane Portal FSA  
Andrea Rose CMG OBE  
Tim Sanderson (resigned October 2021)  
Desmond Shawe-Taylor LVO  
Dr Paul Williamson OBE FSA

By the terms of the Rules of Constitution document, the Trustees are entitled to apply the capital and income of the Trust Fund for the benefit of any of the charitable objects, or they may accumulate the capital or interest as an accretion to the capital of the Trust Fund.

By terms of the Rules of Constitution document, the Trustees may at their discretion invest monies in the purchase of or subscription for stocks, funds, shares or other investments or property including the purchase of freehold property. The Trustees have the full and unrestricted powers of investing and transposing investments of trust monies in all respects as if they were absolute beneficial owners, and in addition the Trustees may invest the whole or part of the Trust Fund in the share of any company without the need for diversification. The Trustees have agreed an investment policy whereby the objective is to preserve the real capital value of the investments in the long term whilst achieving the maximum financial return on the charity's assets through a low to medium risk portfolio.

The Burlington Magazine Foundation CIO acquired by Stock Transfer Form dated 20th February 2020, fifty per cent of Burlington Magazine Publications Limited ("BMPL"), a registered company and registered charity, which itself has a wholly owned subsidiary, The Burlington House Fair Limited ("BHF"). Both of these companies are incorporated in England and Wales and can be contacted via The Burlington Magazine Foundation.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

#### **Objectives and activities**

The purposes for which The Burlington Magazine Foundation CIO was established are the advancement of the education of the public in the field of art history and the contemporary arts, and in particular by supporting (financially or otherwise) The Burlington Magazine; the advancement, promotion and encouragement of research in the field of art history and the contemporary arts and the dissemination of the results of such research; the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the benefit of the public.

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public.

The main charitable activity is to support financially or otherwise the publication of The Burlington Magazine, primarily by managing the endowment funds and investing the same for the purpose of providing long term financial security for The Burlington Magazine; thereafter to support The Burlington Magazine through grants made to specific requirements of the publication. The principal purpose of The Burlington Magazine is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via the website. Substantially reduced-rate subscriptions are provided to academics and students and travel scholarships are awarded to post graduate students for purposes of research.

The Burlington Magazine Foundation CIO owns a freehold property, which it provides rent free to The Burlington Magazine Publications Limited for office accommodation.

The Burlington Magazine Foundation CIO has no paid employees. All its Trustees are unpaid.

#### **Achievements and performance**

The Burlington Magazine Foundation CIO ("BMF") had incoming resources for the period ended 31 December 2021 of £103,093, including donations of £13,023 (2020: £86,615, including donations of £4,325). BMF's net expenses were £225,901 (2020: £122,420). BMF's grant to BMPL for 2021 was £207,558 (2020 £100,000). There was also a grant made in the year for scholarship costs of £7,500, and another grant made in the year for The Contemporary Art Writing Prize of £1,000 (2020: £7,500 + £1,000).

The Burlington Magazine Publications Limited produced a deficit of £20,467 (surplus in 2020: £5,603).

The Burlington House Fair Limited ("BHF"), a wholly owned subsidiary of The Burlington Magazine Publications Limited, made a donation of £2,541 (2020: £34,416) under Gift Aid to the Burlington Magazine Publications Limited. The donation was made from proceeds realised through the activities of the organisation, publication and promotion of fine arts events, publications and activities for the year.

#### **Reserves policy**

The charity's reserves policy is such that the charity should hold between 5% - 10% of its asset portfolio in unrestricted cash reserves in the event it is needed to cover cash-flow shortfalls experienced by BMPL. The value of the Foundation's Investment portfolio at year-end was £3,990,620 (2020: £2,982,753) (see note 11). The charity's free cash reserves at 31 December 2021 were £72,420.

#### **Appointment of trustees**

Trustees of BMF are appointed by the Trustees of BMF following recommendation by the Nominations Committee, who receive and solicit recommendations of appropriate candidates based on a number of skill-sets relevant to the Charity's needs. There must be no fewer than three and no more than twelve trustees.

On behalf of the board of Trustees

.....  
**John Nicoll – Chairman**  
Trustee

Dated: .....

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE BURLINGTON MAGAZINE FOUNDATION

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I report to the trustees on my examination of the accounts of The Burlington Magazine Foundation for the year ended 31 December 2021 which are set out on pages 4 to 14.

#### **Responsibilities and basis of report**

As the charity trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

**Mark Cummins FCCA FCIE**

**On behalf of:**

TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: .....

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted	Restricted	Total	Total
	Notes	funds £	funds £	2021 £	2020 £
<b><u>Income from:</u></b>					
<b>Income from generated funds</b>					
Donations & legacies	3	5,023	8,000	13,023	4,325
Investment income	4	90,070	-	90,070	77,290
Other income		-	-	-	5,000
<b>Total income</b>		<b>95,093</b>	<b>8,000</b>	<b>103,093</b>	<b>86,615</b>
<b><u>Expenditure on:</u></b>					
<b>Charitable activities</b>					
Expenditure in furtherance of the Charity's objectives	5	217,401	8,500	225,901	122,420
<b>Total expenditure</b>		<b>217,401</b>	<b>8,500</b>	<b>225,901</b>	<b>122,420</b>
Transfer of net assets from BMF	18	-	-	-	3,797,519
Net gains on investment assets	10	299,033	-	299,033	398,714
<b>Net income</b>		<b>176,725</b>	<b>(500)</b>	<b>176,225</b>	<b>4,160,428</b>
Fund balances at 1 January 2021		<u>4,156,928</u>	<u>3,500</u>	<u>4,160,428</u>	<u>4,160,428</u>
<b>Fund balances at 31 December 2021</b>		<b><u>4,333,653</u></b>	<b><u>3,000</u></b>	<b><u>4,336,653</u></b>	<b><u>4,160,428</u></b>

All activities were continued in the period. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.



# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	9		240,588		244,934
Investments	10		3,990,620		2,982,753
			<u>4,231,208</u>		<u>3,227,687</u>
<b>Current assets</b>					
Debtors	11	40,165		870,230	
Cash at bank and in hand		<u>72,420</u>		<u>72,411</u>	
		112,585		942,641	
<b>Creditors: amounts falling due within one year</b>	12	(7,140)		(9,900)	
<b>Net current assets</b>			<u>105,445</u>		<u>932,741</u>
<b>Net assets</b>			<u>4,336,653</u>		<u>4,160,428</u>
<b>Income funds</b>					
Restricted funds	13		3,000		3,500
Unrestricted funds			<u>4,333,653</u>		<u>4,156,928</u>
			<u>4,336,653</u>		<u>4,160,428</u>

The accounts were approved by the Trustees on .....

.....  
John Nicoll – Chairman  
Trustee

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## CASH FLOW STATEMENT

***FOR THE YEAR ENDED 31 DECEMBER 2021***

			2021	2020
	Notes	£	£	£
Net cash used in operating activities	17		(90,061)	(4,879)
<b>Cashflows from investing activities</b>				
Investment income		<u>90,070</u>	<u>77,290</u>	
Cash provided by investing activities			90,070	77,290
			<u>          </u>	<u>          </u>
Increase in cash			9	72,411
Cash and cash equivalents at the beginning of the period			<u>72,411</u>	<u>-</u>
Cash and cash equivalents at the end of the period			<u><u>72,420</u></u>	<u><u>72,411</u></u>

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Statutory information

The Burlington Magazine Foundation is a charity, registered in England and Wales. The charity's registered number and principal office address can be found in the Trustees' Report.

#### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### 2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting & 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 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Burlington Magazine Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements reflect the transfer of net assets on 1 April 2020 from The Burlington Magazine Foundation (old charity).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 2.2 Income

Grants and donations received are recognised in the Statement of Financial Activities in accordance with the terms attached to the grants or donations.

Investment income is accounted for using the accruals basis of accounting.

##### 2.3 Expenditure

All expenditure is accounted for on an accruals basis, and where incurred directly to further the Foundation's charitable objectives, is shown under the heading of direct charitable expenditure.

##### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold buildings	100 years straight line
Fixtures and fittings	3 years straight line

##### 2.5 Investments

Investments are valued at fair value at the balance sheet date.

##### 2.6 Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the beginning of the month in which the transaction takes place.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising on transactions and on year-end translation are taken to the statement of financial activities in the year in which they arise.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 2.9 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 a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Accumulated funds

Unrestricted funds comprise funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds comprise funds which have been specified by funders for specific projects.

#### 2.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

### 3 Donations & legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and grants	<u>5,023</u>	<u>8,000</u>	<u>13,023</u>	<u>4,325</u>
Restricted funds:				
Other grants – see note 13			8,000	
			<u>8,000</u>	

### 4 Investment income

	2021	2020
	£	£
Investment income from cash and investments	<u>90,070</u>	<u>77,290</u>

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Total expenditure

	Depreciation	Other costs	Grant funding	Total 2021	Total 2020
	£	£	£	£	£
<b>Charitable activities</b>					
Activities undertaken directly	4,346	5,497	-	9,843	13,920
Grant funding of activities	-	-	216,058	216,058	108,500
<b>Total</b>	<b>4,346</b>	<b>5,497</b>	<b>216,058</b>	<b>225,901</b>	<b>122,420</b>

Charitable activity costs include governance costs for independent examination fees of £4,020 (2020: £3,400).

### 6 Grants payable

	Total 2021	Total 2020
	£	£
BMPL	207,558	100,000
Scholarship	7,500	7,500
Contemporary Art Writing Prize	1,000	1,000
	<b>216,058</b>	<b>108,500</b>

### 7 Employees

There were no employees during the period or the prior period.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the period or the prior period.

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	316,546	118,689	<b>435,235</b>
<b>At 31 December 2021</b>	<b>316,546</b>	<b>118,689</b>	<b>435,235</b>
<b>Depreciation</b>			
At 1 January 2021	72,792	117,509	<b>190,301</b>
Charge for the period	3,166	1,180	<b>4,346</b>
<b>At 31 December 2021</b>	<b>75,958</b>	<b>118,689</b>	<b>194,647</b>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<b>240,588</b>	<b>-</b>	<b>240,588</b>
At 31 December 2020	243,754	1,180	<b>244,934</b>

The Burlington Magazine Foundation CIO holds for its own and related companies' use a four storey building built around 1820 in good structural and decorative repair. The purchase price of the property including fixtures and fittings was £316,546. Having taken independent professional advice, the Trustees are of the opinion that the open market value of the property is not less than £750,000. No revaluation has been reflected in these accounts.

The Burlington Magazine Foundation CIO owns fixtures and fittings, some of which now have little market value. For insurance purposes these are insured at replacement costs.

All of the above fixed assets are held for the Charity's own use, for direct charitable activities. All of the above fixed assets were transferred to The Burlington Magazine Foundation (CIO) on 1 April 2020 from The Burlington Magazine Foundation (Charity Registration number: 295019).

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

<b>10 Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>Listed</b>	<b>Listed</b>
	<b>£</b>	<b>£</b>
Fair value at 1 January 2021	<b>2,982,753</b>	-
Additions	<b>660,000</b>	-
Dividend income reinvested	<b>48,814</b>	41,451
Change in value in the period	<b>299,033</b>	398,714
Transfer from BMF (old charity)	-	2,542,588
<b>Fair value at 31 December 2021</b>	<b>3,990,620</b>	<b>2,982,753</b>
The investments consist of:-		
Black Rock - Common Investment Fund	<b>795,074</b>	825,550
Black Rock – Charishare	<b>325,832</b>	285,086
M & G Investments – Charifund	<b>410,125</b>	344,494
Newton	<b>410,477</b>	354,009
Cazenove	<b>370,972</b>	337,220
COIF Global Equity Fund	<b>928,680</b>	496,340
COIF Investment Fund	<b>749,460</b>	340,054
	<b>3,990,620</b>	<b>2,982,753</b>

#### Other fixed asset investment

The Burlington Magazine Foundation CIO acquired fifty per cent of The Burlington Magazine Publications Limited ("BMPL"), by Stock Transfer Form dated 20 February 2020, a registered company and registered charity, which itself has 2 wholly owned subsidiaries, The Burlington House Fair Limited ("BHF") and Fleming-Honour Limited ("FH").

In view of the nature of the acquisition of the shareholding in BMPL, no value has been ascribed to this investment in these accounts. During the year ended 31 December 2021, BMPL (including its subsidiaries) had total incoming resources of £1,021,645 (2020: £1,039,573). After resources expended of £1,042,112 (2020: £1,033,970) it had an overall net decrease in funds of £20,467 (2020: increase in funds £5,603). At 31 December 2021 BMPL had aggregate net assets of £119,448 (2020: net assets of £139,915 (restated)).

BHF was dormant during the year and achieved a turnover of £Nil (2020: £47,664) and a net profit of £Nil (2020: £Nil). The 2021 operating profit of £Nil (2020: £34,416) was donated to The Burlington Magazine Publications Limited. At 31 December 2021 BHF had net assets of £2 (2020: £2).

FH was acquired during the period. It achieved a turnover of £12,749 and a net loss of £4,421. At 31 December 2021 it had net assets of £18,468.

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>11 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Due from BMF Inc	40,165	28,266
Due from BMPL	-	841,964
	<u>40,165</u>	<u>870,230</u>
<b>12 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accruals	7,140	9,900
	<u>7,120</u>	<u>9,900</u>

### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Incoming resources	Resources expended	Transfers	£
Scholarship for the study of French 18 <sup>th</sup> Century fine and decorative art	2,500	7,000	(7,500)	-	2,000
Contemporary Writing Prize	1,000	1,000	(1,000)	-	1,000
	<u>3,500</u>	<u>8,000</u>	<u>(8,500)</u>	<u>-</u>	<u>3,000</u>



# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Restricted funds (continued)

The Scholarship for the study of French 18<sup>th</sup> Century fine and decorative art is an annual award open to applicants studying or intending to study for MA, PhD, post-doctoral or independent research.

The Contemporary Writing Prize funding relates to donations received specifically to fund the prize.

#### 14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>31 December 2021</b>			
Fund balances are represented by:			
Tangible fixed assets	240,588	-	<b>240,588</b>
Investments	3,990,620	-	<b>3,990,620</b>
Current assets	109,585	3,000	<b>112,585</b>
Creditors: amounts falling due within one year	(7,140)	-	<b>(7,140)</b>
	<u>4,333,653</u>	<u>3,000</u>	<u><b>4,336,653</b></u>
	Unrestricted funds £	Restricted funds £	Total £
<b>31 December 2020</b>			
Fund balances are represented by:			
Tangible fixed assets	244,934	-	<b>244,934</b>
Investments	2,982,753	-	<b>2,982,753</b>
Current assets	939,041	3,500	<b>942,641</b>
Creditors: amounts falling due within one year	(9,900)	-	<b>(9,900)</b>
	<u>4,156,928</u>	<u>3,500</u>	<u><b>4,160,428</b></u>

#### 15 Control

No one person or entity has control over the charity. The entity is governed by its trustees.

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 16 Related parties

The Burlington Magazine Foundation CIO controls The Burlington Magazine Publications Limited, a company with charitable status incorporated in England and Wales, by virtue of the 50 'A' shares that it owns which carry 75% of the total voting rights.

At the balance sheet date £Nil was due from The Burlington Magazine Publications Limited and £40,165 was due from Burlington Magazine Foundation Inc. These amounts were transferred from The Burlington Magazine Foundation (Charity number: 295019) on 1 April 2020.

The charity had no employees in the year. Instead it utilised the services of Burlington Magazine Publications Limited. A total of £Nil has been charged by Burlington Magazine Publications Limited to reflect these services.

<b>17 Net cash used in operating activities</b>	<b>2021</b>	<b>2020</b>
Net income	<b>176,225</b>	<b>4,160,428</b>
Depreciation of tangible fixed assets	<b>4,346</b>	<b>3,495</b>
Transfer of tangible fixed assets	-	<b>(248,429)</b>
Increase/(decrease) in creditors	<b>(2,760)</b>	<b>9,900</b>
(Increase)/decrease in debtors	<b>830,065</b>	<b>(870,230)</b>
Decrease / (increase) in investments	<b>(1,007,767)</b>	<b>(2,982,753)</b>
Investment income	<b>(90,170)</b>	<b>(77,290)</b>
	<b>(90,061)</b>	<b>(4,879)</b>

### 18 Transfer of net assets

On the 1 April 2020 the assets and liabilities of The Burlington Magazine Foundation (Charity Registration number 295019) were transferred to the charity, who also took over the activities of the charity.