

THE BURLINGTON MAGAZINE FOUNDATION (CIO)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

John Nicoll – Chairman
Hugo Chapman
Elizabeth Cropper
Gabriele Finalidi
David Landau CBE
Sir Nicholas Penny FBA FSA
Jane Portal FSA
Andrea Rose CMG OBE
Karen Sanig
Desmond Shawe-Taylor LVO
Catherine Whistler

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

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

James Hambro & Partners
45 Pall Mall
London
SW1Y 5JG

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

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THE BURLINGTON MAGAZINE FOUNDATION (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the period ended 31 December 2022.

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 (retired 31 December 2022)
Hugo Chapman
Elizabeth Cropper
Dr Gabriele Finaldi
David Landau CBE
Sir Nicholas Penny FBA FSA
Jane Portal FSA
Andrea Rose CMG OBE
Desmond Shawe-Taylor LVO
Dr Paul Williamson OBE FSA (retired 31 December 2022)

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.

By the 31st December 2022 the net assets including the investments held and 50% ownership of Burlington Magazine Publications Limited were transferred from The Burlington Magazine Foundation Inc to The Burlington Magazine Foundation CIO. **The accounts for BMF CIO list £1,140,584 as 'Restricted Funds'. It is the understanding of the Trustees that this historical definition relevant to the US and no meaningful restrictions apply to these funds.**

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 2022

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 2022 of £2,930,837, including donations of £99,132. BMF's net expenses were £195,963. BMF's grant to BMPL for 2022 was £77,261 and its grant to BMF Inc was £70,029. There was also a grant made in the year for scholarship costs of £12,000 and another grant made in the year for The Contemporary Art Writing Prize of £1,000. The Burlington Magazine Publications Limited produced a surplus for the year of £7,969 (deficit in 2021: £20,467).

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 £6,480,139 (see note 10). The charity's free cash reserves at 31 December 2022 were £1,283,645 (or 19.8%).

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

I report to the trustees on my examination of the accounts of The Burlington Magazine Foundation for the year ended 31 December 2022 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 2022

		Unrestricted	Restricted	Endowed	Total	Total
	Notes	funds £	funds £	funds £	2022 £	2021 £
<u>Income from:</u>						
Income from						
Donations & legacies	3	-	16,076	-	16,076	13,023
Investment income	4	<u>83,057</u>	-	-	<u>83,057</u>	<u>90,070</u>
Total income		<u>83,057</u>	<u>16,076</u>	-	<u>99,132</u>	<u>103,093</u>
<u>Expenditure on:</u>						
Charitable						
Expenditure in furtherance of the Charity's objectives	6	<u>182,963</u>	<u>13,000</u>	-	<u>195,963</u>	<u>225,901</u>
Total expenditure		<u>182,963</u>	<u>13,000</u>	-	<u>195,963</u>	<u>225,901</u>
<u>Gains and (losses)</u>						
Transfer of assets from BMF Inc	5, 19	2,106,467	62,163	663,075	2,831,705	-
Net gains on investment assets	5	(418,872)	-	-	(418,872)	299,033
Net income		<u>1,589,132</u>	<u>63,795</u>	<u>663,075</u>	<u>2,316,003</u>	<u>176,225</u>
Transfer between funds		1,444	(1,444)	-	-	-
Net income after transfers		<u>1,589,132</u>	<u>63,795</u>	<u>663,075</u>	<u>2,316,003</u>	<u>176,225</u>
Fund balances at 1 January 2022		<u>4,333,653</u>	<u>3,000</u>	-	<u>4,336,653</u>	<u>4,160,428</u>
Fund balances at 31 December 2022		<u>5,922,785</u>	<u>66,795</u>	<u>663,075</u>	<u>6,652,655</u>	<u>4,336,653</u>

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 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		237,423		240,588
Investments	11		6,480,139		3,990,620
			<u>6,717,562</u>		<u>4,231,208</u>
Current assets					
Debtors	12	2,061,093		40,165	
Cash at bank and in hand		-		72,420	
		<u>2,061,093</u>		<u>112,585</u>	
Creditors: amounts falling due within one year	13	(2,126,000)		(7,140)	
			<u>(64,907)</u>		<u>105,445</u>
Net Current (Liabilities)/Assets			<u>6,652,655</u>		<u>4,336,653</u>
Income funds					
Restricted funds	14		66,795		3,000
Endowed funds	14		663,075		-
Unrestricted funds			5,922,786		4,333,653
			<u>6,652,655</u>		<u>4,336,653</u>

The accounts were approved by the Trustees on

.....
John Nicoll - Chairman
Trustee

.....
David Landau - Treasurer
Trustee

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

			2022	2021
	Notes	£	£	£
Net cash used in operating activities	18		(155,477)	(90,061)
Cashflows from investing activities				
Investment income		<u>83,057</u>	<u>90,070</u>	
Cash provided by investing activities			83,057	90,070
				<u>9</u>
(Decrease) / Increase in cash			(72,420)	
Cash and cash equivalents at the beginning of the period			<u>72,420</u>	<u>72,411</u>
Cash and cash equivalents at the end of the period			<u>-</u>	<u>72,420</u>

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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).

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 day on 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 2022

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	Endowed funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and grants	-	16,076	=	16,076	13,023
Restricted funds:					
Other grants – see note 14					16,076
					16,076

4 Investment income

	2022	2021
	£	£
Investment income from cash and investments	83,057	90,070

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other gains / (losses)

	Unrestricted funds	Restricted funds	Endowed funds	Total 2022	Total 2021
	£	£	£	£	£
Transfer of assets from BMF Inc	2,106,467	62,163	663,075	2,831,705	-
Net gains / (losses) on investment assets – note 11	(418,872)	-	-	(418,872)	299,033
	1,687,595	62,163	663,075	2,412,833	299,033

6 Total expenditure

	Depreciation	Other costs	Grant funding	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities					
Activities undertaken directly	3,165	32,507	-	35,673	9,843
Grant funding of activities	-	-	160,290	160,290	216,058
Total	3,165	32,507	160,290	195,963	225,901

Charitable activity costs include governance costs for independent examination fees of £4,020 (2021: £3,400).

7 Grants payable

	Total 2022	Total 2021
	£	£
BMPL	77,261	207,558
BMF Inc	70,029	-
Scholarship	12,000	7,500
Contemporary Art Writing Prize	1,000	1,000
	160,290	216,058

8 Employees

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

9 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 2022

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	316,546	118,689	435,235
At 31 December 2022	316,546	118,689	435,235
Depreciation			
At 1 January 2022	75,958	118,689	194,647
Charge for the period	3,165	-	3,165
At 31 December 2022	79,123	118,689	197,812
Net book value			
At 31 December 2022	237,423	-	237,423
At 31 December 2021	240,588	-	240,588

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. The current open market value is in excess of this cost.

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.

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments	2022 Listed £	2021 Listed £
Fair value at 1 January 2022	3,996,620	2,982,753
Additions	4,996,860	660,000
Disposals	(3,836,850)	-
Dividend income reinvested	12,782	48,834
Change in value in the period	(418,872)	299,033
Cash held to be invested	1,735,599	-
Fair value at 31 December 2022	6,480,139	3,990,620
The investments consist of:-		
Fixed interest securities	388,279	410,125
UK Equities	512,852	1,902,354
Overseas Equities	1,858,872	928,680
Alternative Investments	511,723	-
Commodities	189,169	-
Cash & Cash Alternatives	1,283,645	749,461
Cash held to be invested	1,735,599	-
	6,480,139	3,990,620

Other fixed asset investment

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 2022, BMPL (including its subsidiary BHF) had total incoming resources of £1,237,520 (2021: £1,021,645). After resources expended of £1,229,551 (2021: £1,042,112) it had an overall net increase in funds of £7,969 (2021: decrease in funds £20,467). At 31 December 2022 BMPL had aggregate net assets of £127,417 (2021: net assets of £119,448).

BHF was dormant during the year and achieved a turnover of £Nil (2021: £Nil) and a net profit of £Nil (2021: £Nil). At 31 December 2022 BHF had net assets of £2 (2021: £2).

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors	2022	2021
	£	£
Due from BMF Inc	-	40,165
Due from BMPL	2,047,367	-
Prepayments and accrued income	13,726	-
	2,061,093	40,165
13 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	6,819	7,140
Other creditors	2,119,181	-
	2,126,000	7,140

Other creditors consists of the balance of funds from the sale of the BMF Inc investments that were not fully transferred to the investments managers until January 2023. See also note 19.

14 Restricted and endowed funds

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:

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Scholarship for the study of French 18 th Century fine and decorative art	2,000	11,750	(10,000)	(1,444)	2,306
Contemporary Writing Prize	1,000	1,000	(1,000)	-	1,000
Francis Haskell	-	3,326	(2,000)	-	1,326
Mr Saul P. Steinberg	-	41,442	-	-	41,442
The Ahmanson Foundation	-	20,721	-	-	20,721
	3,000	78,239	(13,000)	(1,444)	66,795

	Balance at 1 January 2022	Incoming Resources	Resources Expended	Transfers	Balance At 31 December 2022
Endowed funds					
The Robert Lehman Fund	-	41,442	-	-	41,442
Andrew W Mellon Foundation	-	621,633	-	-	621,633
	-	663,075	-	-	663,075

THE BURLINGTON MAGAZINE FOUNDATION (CIO)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted and endowed funds (continued)

The Scholarship for the study of French 18th 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.

The Francis Haskell funding related to Francis Haskell Memorial Scholarships for travel to support advanced research in the history of western art.

The Ahmanson Foundation fund relates to a gift through the International Foundation for Art Research

The Steinberg fund is a gift to secure the future of the magazine and ensure its independence

Endowed funds

The Mellon Foundation fund relates to an endowment grant made in support of efforts to sustain and enhance the quality and accessibility of The Burlington Magazine.

The Lehman fund relates to The Robert Lehman Endowment Fund for The Burlington Magazine, to support the publication and operation of The Burlington Magazine. The charity can only spend income and not the capital.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowed funds £	Total £
31 December 2022				
Fund balances are represented by:				
Tangible fixed assets	237,423	-	-	237,423
Investments	5,754,900	62,163	663,075	6,480,139
Current assets	2,056,462	4,632	-	2,061,094
Creditors: amounts falling due within one year	(2,126,000)	-	-	(2,126,000)
	<u>5,922,786</u>	<u>66,795</u>	<u>663,075</u>	<u>6,652,655</u>
	£	£	£	£
31 December 2021				
Fund balances are represented by:				
Tangible fixed assets	240,588	-	-	240,588
Investments	3,990,620	-	-	3,990,620
Current assets	109,585	3,000	-	112,585
Creditors: amounts falling due within one year	(7,140)	-	-	(7,140)
	<u>4,333,653</u>	<u>3,000</u>	<u>-</u>	<u>4,336,653</u>
	£	£	£	£

16 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 2022

17 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 100 'A' shares that it owns which carry 100% of the total voting rights.

At the balance sheet date £2,047,367 (2021: £Nil) was due from The Burlington Magazine Publications Limited and £nil (2021: £40,165) was due from Burlington Magazine Foundation Inc.

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.

18 Net cash used in operating activities	2022	2021
Net (expenditure) / income	2,316,003	176,225
Depreciation of tangible fixed assets	3,165	4,346
Increase / (decrease) in creditors	2,118,860	(2,760)
(Increase) / decrease in debtors	(2,020,928)	830,065
(Increase) in investments	(2,489,519)	(1,007,767)
Investment income	(83,057)	(90,170)
	<u>(155,477)</u>	<u>(90,061)</u>

19 Transfer of net assets

By the 31st December 2022 the net assets including the investments held and 50% ownership of Burlington Magazine Publications Limited were transferred from The Burlington Magazine Foundation Inc to The Burlington Magazine Foundation CIO.