

**THE BURLINGTON MAGAZINE FOUNDATION (CIO)**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

John Nicoll – Chairman  
Hugo Chapman  
Dr Elizabeth Cropper  
Dr Gabriele Finaldi  
David Landau CBE – Treasurer  
Dr Sir Nicholas Penny FBA FSA  
Jane Portal FAS  
Andrea Rose CMG OBE  
Karen Sanig (appointed 05/05/23)  
Desmond Shawe-Taylor CVO  
Prof Catherine Whistler (appointed 01/01/23)

### 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

### Investment managers

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 2023*

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The Trustees present their report and accounts for the period ended 31 December 2023.

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

Hugo Chapman

Dr Elizabeth Cropper

Dr Gabriele Finaldi

David Landau CBE - Treasurer

Dr Sir Nicholas Penny

Jane Portal FSA

Andrea Rose CMG OBE

Karen Sanig (appointed 05/05/23)

Desmond Shawe-Taylor CVO

Prof Catherine Whistler (appointed 01/01/23)

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 owns 100 per cent of Burlington Magazine Publications Limited ("BMPL"), a registered company and registered charity, which itself has two wholly owned subsidiaries, The Burlington House Fair Limited ("BHF") and Fleming Honour Limited. 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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 websites [www.burlington.org.uk](http://www.burlington.org.uk) and [www.contemporary.burlington.org.uk](http://www.contemporary.burlington.org.uk). 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 2023 of £116,641, including investment income of £105,641 and donations of £11,000. BMF's net expenses were £405,305. BMF's grant to BMPL for 2023 was £323,039. There was also a grant made in the year for scholarship costs of £11,933, a travel scholarship grant of £2,000 and a grant made in the year for The Contemporary Art Writing Prize of £1,000. Net gains on investments for the year were £367,779, resulting in an overall surplus of £79,115.

The Burlington Magazine Publications Limited produced a surplus for the year of £2,213 (surplus in 2022: £7,969), deriving from its subsidiary company Fleming Honour.

### **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 or fixed interest securities 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 £6,433,365 (see note 11). The charity's cash reserves and fixed interest securities at 31 December 2023 were £1,250,875 (or 18.5%).

### **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

.....  
**David Landau – Treasurer**  
Trustee

Dated: 26/06/2024

# 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 2023 which are set out on pages 4 to 13.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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: .15/07/2024

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted	Restricted	Endowed	Total	Total
	Notes	funds £	funds £	funds £	2023 £	2022 £
<b><u>Income from:</u></b>						
<b>Income from</b>						
Donations & legacies	3	-	11,000	-	11,000	16,076
Investment income	4	<u>91,246</u>	<u>57</u>	<u>14,338</u>	<u>105,641</u>	<u>83,057</u>
<b>Total income</b>		<b><u>91,246</u></b>	<b><u>11,057</u></b>	<b><u>14,338</u></b>	<b><u>116,641</u></b>	<b><u>99,132</u></b>
<b><u>Expenditure on:</u></b>						
<b>Charitable</b>						
Expenditure in furtherance of the Charity's objectives	6	<u>127,603</u>	<u>75,096</u>	<u>202,606</u>	<u>405,305</u>	<u>195,963</u>
<b>Total expenditure</b>		<b><u>127,603</u></b>	<b><u>75,096</u></b>	<b><u>202,606</u></b>	<b><u>405,305</u></b>	<b><u>195,963</u></b>
<b><u>Gains and (losses)</u></b>						
Transfer of assets from BMF Inc	5	-	-	-	-	2,831,705
Net gains on investment assets	5	316,251	-	51,528	367,779	(418,872)
<b>Net income</b>		<b><u>279,894</u></b>	<b><u>(64,039)</u></b>	<b><u>(136,740)</u></b>	<b><u>79,115</u></b>	<b><u>2,316,003</u></b>
Fund balances at 1 January 2023		<u>5,922,785</u>	<u>66,795</u>	<u>663,075</u>	<u>6,652,655</u>	<u>4,336,653</u>
<b>Fund balances at 31 December 2023</b>		<b><u>6,202,679</u></b>	<b><u>2,756</u></b>	<b><u>526,335</u></b>	<b><u>6,731,770</u></b>	<b><u>6,652,655</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 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	10		234,258		237,423
Investments	11		6,433,365		6,480,139
			<u>6,667,623</u>		<u>6,717,562</u>
<b>Current assets</b>					
Debtors	12	97,423		2,061,093	
		<u>97,423</u>		<u>2,061,093</u>	
<b>Creditors: amounts falling due within one year</b>	13	(33,276)		(2,126,000)	
			<u>64,147</u>		<u>(64,907)</u>
<b>Net Current (Liabilities)/Assets</b>			<u><b>6,731,770</b></u>		<u><b>6,652,655</b></u>
<b>Income funds</b>					
Unrestricted funds	15		6,202,680		5,922,786
Restricted funds	14		2,755		66,795
Endowed funds	14		526,335		663,075
			<u><b>6,731,770</b></u>		<u><b>6,652,655</b></u>

The accounts were approved by the Trustees on 26/06/2024

.....  
Andrea Rose  
Trustee

.....  
David Landau - Treasurer  
Trustee



# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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).

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 2023	Total 2022
	£	£	£	£	£
Donations and grants	-	11,000	-	11,000	16,076
Restricted funds:					
Other grants – see note 14					11,000
					<u>11,000</u>

### 4 Investment income

	Unrestricted funds	Restricted funds	Endowed funds	Total 2023	Total 2022
	£	£	£	£	£
Investment income from cash and investments	91,246	57	14,338	105,641	83,057

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Other gains / (losses)

	Unrestricted funds	Restricted funds	Endowed funds	Total 2023	Total 2022
	£	£	£	£	£
Transfer of assets from BMF Inc	-	-	-	-	2,831,705
Net gains / (losses) on investment assets – note 11	316,251	-	51,528	367,779	(418,872)
	<b>316,251</b>	<b>-</b>	<b>51,528</b>	<b>367,779</b>	<b>2,412,833</b>

#### 6 Total expenditure

	Depreciation	Other costs	Grant funding	Total 2023	Total 2022
	£	£	£	£	£
<b>Charitable activities</b>					
Activities undertaken directly	3,165	64,168	-	67,333	35,673
Grant funding of activities	-	-	337,972	337,972	160,290
Total	<b>3,165</b>	<b>64,168</b>	<b>337,972</b>	<b>405,305</b>	<b>195,963</b>

Charitable activity costs include governance costs for independent examination fees of £3,600 (2022: £4,020).

#### 7 Grants payable

	Total 2023	Total 2022
	£	£
BMPL	323,039	77,261
BMF Inc	-	70,029
French scholarship	11,933	10,000
Travel scholarship	2,000	2,000
Contemporary Art Writing Prize	1,000	1,000
	<b>337,972</b>	<b>160,290</b>

#### 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

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	316,546	118,689	<b>435,235</b>
<b>At 31 December 2023</b>	<b>316,546</b>	<b>118,689</b>	<b>435,235</b>
<b>Depreciation</b>			
At 1 January 2023	79,123	118,689	<b>197,812</b>
Charge for the period	3,165	-	<b>3,165</b>
<b>At 31 December 2023</b>	<b>82,288</b>	<b>118,689</b>	<b>200,977</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>234,258</b>	<b>-</b>	<b>234,258</b>
At 31 December 2022	237,423	-	237,423

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

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments	2023 Listed £	2022 Listed £
Fair value at 1 January 2023	6,480,139	3,966,620
Additions	5,532,117	4,996,860
Disposals	(3,180,436)	(3,836,850)
Dividend income reinvested	-	12,782
Change in value in the period	367,779	(418,872)
Cash held to be invested	-	1,735,599
Change in cash balance	(2,766,234)	-
<b>Fair value at 31 December 2023</b>	<b>6,433,365</b>	<b>6,480,139</b>
The investments consist of:-		
Fixed interest securities	997,297	388,279
UK Equities	858,609	512,852
Overseas Equities	3,488,212	1,858,872
Alternative Investments	515,888	511,723
Commodities	319,781	189,169
Cash & Cash Alternatives	253,578	1,283,645
Cash held to be invested	-	1,735,599
	<b>6,433,365</b>	<b>6,480,139</b>

### 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 2023, BMPL (including its subsidiary BHF) had total incoming resources of £1,407,644 (2022: £1,237,520). After resources expended of £1,405,431 (2022: £1,229,551) it had an overall net increase in funds of £2,213 (2022: increase in funds £7,969). At 31 December 2023 BMPL had aggregate net assets of £129,630 (2022: net assets of £127,417).

BHF was dormant during the year and achieved a turnover of £Nil (2022: £Nil) and a net profit of £Nil (2022: £Nil). At 31 December 2023 BHF had net assets of £2 (2022: £2).

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>12 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Due from BMPL	88,744	2,047,367
Prepayments and accrued income	8,679	13,726
	<u>97,423</u>	<u>2,061,093</u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	6,900	-
Accruals	26,376	6,819
Other creditors	-	2,119,181
	<u>33,276</u>	<u>2,126,000</u>

Other creditors in 2022 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.

## 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 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Scholarship for the study of French 18 <sup>th</sup> Century fine and decorative art	2,306	10,000	(11,933)	373
Contemporary Writing Prize	1,000	1,000	(1,000)	1,000
Francis Haskell	1,326	57	-	1,383
Mr Saul P. Steinberg	41,442	-	(41,442)	-
The Ahmanson Foundation	20,721	-	(20,721)	-
	<u>66,795</u>	<u>11,057</u>	<u>(75,096)</u>	<u>2,756</u>

	Balance at 1 January 2023	Incoming Resources (including net gains on investments)	Resources Expended	Balance At 31 December 2023
<b>Endowed funds</b>				
The Robert Lehman Fund	41,442	755	(755)	41,442
Andrew W Mellon Foundation	621,633	65,111	(201,851)	484,893
	<u>663,075</u>	<u>65,866</u>	<u>(202,606)</u>	<u>526,335</u>

# THE BURLINGTON MAGAZINE FOUNDATION (CIO)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Restricted and endowed 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.

The Francis Haskell funding relates 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 £
<b>31 December 2023</b>				
Fund balances are represented by:				
Tangible fixed assets	234,258	-	-	<b>234,258</b>
Investments	5,905,647	1,383	526,335	<b>6,433,365</b>
Current assets	96,050	1,373	-	<b>97,423</b>
Creditors: amounts falling due within one year	(33,276)	-	-	<b>(33,276)</b>
	<u>6,202,679</u>	<u>2,756</u>	<u>526,335</u>	<u><b>6,731,770</b></u>

	Unrestricted funds £	Restricted funds £	Endowed funds £	Total £
<b>31 December 2022</b>				
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>

#### 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

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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### **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 £88,744 (2022: £2,047,367) was due from The Burlington Magazine Publications Limited.

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.