

Charity number: 1187286

The Burlington Magazine Foundation (CIO)

Report and financial statements

For the year ended 31 December 2024

The Burlington Magazine Foundation (CIO)

Contents

For the year ended 31 December 2024

Reference and administrative information 2

Trustees’ annual report 3

Independent auditor’s report 9

Statement of financial activities (incorporating an income and expenditure account) 14

Balance sheet 15

Statement of cash flows 16

Notes to the financial statements 17

The Burlington Magazine Foundation (CIO)

Reference and administrative information

For the year ended 31 December 2024

Charity number 1187286
Country of registration England & Wales

Registered office and operational address 14/16 Duke's Road
London
WC1H 9SZ

Trustees Trustees who served during the year and up to the date of this report were as follows:

John Nicoll, Chair (retired 31 December 2024)
Hugo Chapman
David Landau CBE, Treasurer
Dr Elizabeth Cropper (retired 31 December 2024)
Dr Gabriele Finaldi
Dr Sir Nicholas Penny FBA FSA
Jane Portal FAS (retired 31 March 2025)
Andrea Rose CMG OBE
Karen Sanig
Desmond Shawe-Taylor CVO, Chair (from 1 January 2025)
Prof Catherine Whistler

Key management personnel Andrew Dunn, Managing Director
Christopher Baker, Editor

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Handelsbanken
London Holborn Branch
2nd Floor, 1 Kingsway
London
WC2B 6AN

Auditor Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

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 trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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 and 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 charity's main activities and who it tries to help are described below. All its charitable activities focus on advancement of the education of the public in the field of art history and the contemporary arts and are undertaken to further The Burlington Magazine Foundation (CIO)'s charitable purposes for the public benefit.

The Burlington Magazine Foundation CIO and The Burlington Magazine Publications Limited (The Group) had incoming resources for the period ended 31 December 2024 of £1,062,699 (2023: £1,195,375), including investment income of £89,200 (2023: £113,697) and donations of £22,850 (2023: £11,000) and income from magazine publications of £950,649 (2023: £1,070,678). The Group's net expenses were £1,417,477 (2023: £1,484,039) and there were net gains on investments for the year of £609,315 (2023: £367,779), resulting in an overall surplus of £254,537 (2023: £79,115).

Beneficiaries of our services

The Burlington Magazine's primary purpose is to support and promote new research, produced by both established and emerging scholars. For more than 120 years, the Magazine has shaped the understanding of art and its histories. Its archive provides an unrivalled resource that charts how the discipline has evolved. Today this is complemented by a range of initiatives, all of which are intended to inspire the study and enjoyment of art, including collaborations with major collections, writing prizes, lectures and scholarships.

The Magazine's professional readership has three overlapping constituencies: academic readers including students, lecturers and researchers; curatorial, conservation and management staff at museums and galleries; the art market. Beyond this professional readership is a non-professional readership who are profoundly interested in art history. The Burlington Magazine's reputation is based on a perception of high scholarly standards; the focus on new, empirical, object-based research; the fact that it aims to be global in scope and does not specialise in terms of media or period; and its ownership by a private charitable trust, meaning that it is not swayed by the commercial imperatives of the market place, and has an independent voice when commenting on current controversies.

The Magazine's object-based approach guarantees a strong following in museum/curatorial circles; and it has the consequence that 'discoveries' of works of art new to the literature or newly attributed are regularly published, which frequently attract interest outside the academic world. Senior management regularly undertake research involving university teachers into ways that the magazine might make itself more appealing and useful to students.

Burlington Contemporary provides a more direct relationship with our audience, as the nature of its online publication provides us with greater visibility of what is being read. It offers a broader approach to art history since engagement with theoretical approaches and with such issues as social justice and gender politics are integral to the study (and practice) of contemporary art.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, namely significant and sustained fall in value of investments, damage to or loss of the building, damage to reputation of the Foundation, including such things as contents of the Magazine, or inappropriate behaviour by any Trustee or member of staff. The Trustees are satisfied that systems are in place to manage exposure to the major risks.

Reserves policy and going concern

The Burlington Magazine Foundation CIO reserves policy is such that the charity should hold a sum equivalent to the average of BMPL's deficit over the previous three years 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 £6,890,106 (2023: £6,433,365) (see note 15). The charity's cash reserves and fixed interest securities at 31 December 2024 were £970,717 or 14.1% (2023: £1,250,875 or 19.4%).

Fundraising

BMF CIO does not actively fundraise with the public, while remaining open to opportunities to increase capital and receive funding for specific BMPL projects from individuals and institutions.

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, dated 10 January 2020. 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, Chair (retired 31 December 2024)

Hugo Chapman

David Landau CBE, Treasurer

Dr Elizabeth Cropper (retired 31 December 2024)

Dr Gabriele Finaldi

Dr Sir Nicholas Penny FBA FSA

Jane Portal FAS (retired 31 March 2025)

Andrea Rose CMG OBE

Karen Sanig

Desmond Shawe-Taylor CVO, Chair (from 1 January 2025)

Prof Catherine Whistler

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.

Appointment of trustees

Every trustee must be appointed for such period as the charity trustees resolve being not more than five years by a resolution passed at a properly convened meeting of the charity 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. Any person may be appointed a charity trustee provided always that: the majority of charity trustees shall not be trustees of BMPL; and the charity trustees in their discretion may appoint up to three trustees who are citizens of the United States of America or who have a domicile in the United States of America.

Any person who retires as a charity trustee by rotation or by giving notice to the CIO is eligible for reappointment for up to a maximum period of two consecutive terms save that the charity trustees may agree that it is in the best interests of the CIO to extend the period of office of a charity trustee required to retire at the end of his or her second term of office by up to one year and where such extension is documented in the charity trustees' annual report.

Trustee induction and training

The charity trustees will make available to each new charity trustee, on or before his or her first appointment: a copy of the constitution and any amendments made to it; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Related parties and relationships with other organisations

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.

Remuneration policy for key management personnel

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Funds held as custodian trustee on behalf of others

The Francis Haskell Fund is held on behalf of Francis Haskell Memorial Fund and relates to Francis Haskell Memorial Scholarships for travel to support advanced research in the history of western art. At 31 December 2024 the Fund was valued at £2,435 (2023: £1,383).

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Burlington Magazine Foundation (CIO)

Trustees Annual Report

For the year ended 31 December 2024

The trustees' annual report has been approved by the trustees on 11 June 2025 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

Opinion

We have audited the financial statements of The Burlington Magazine Foundation ('the parent charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Burlington Magazine Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Prior year unaudited

The financial statements of The Burlington Magazine Foundation for the year ended 31 December 2023 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 June 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Burlington Magazine Foundation CIO

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	Endowed £	2024 Total £	Unrestricted £	Restricted £	Endowed £	2023 Total £
Income from:									
Donations and legacies	2	3,742	19,108	–	22,850	–	11,000	–	11,000
Charitable activities									
Magazine publications	3	950,649	–	–	950,649	1,070,678	–	–	1,070,678
Other trading activities		–	–	–	–	–	–	–	–
Investments	4	86,833	34	2,332	89,200	99,302	57	14,338	113,697
Total income		1,041,224	19,142	2,332	1,062,699	1,169,980	11,057	14,338	1,195,375
Expenditure on:									
Raising funds	5a	44,276	–	–	44,276	41,135	–	–	41,135
Charitable activities									
Magazine publications	5a	805,383	–	–	805,383	775,889	–	–	775,889
Advertising	5a	286,256	11,411	–	297,667	268,038	75,097	–	343,135
Other activities	5a	257,271	–	–	257,271	307,637	–	–	307,637
Grants	5a	12,880	–	–	12,880	16,243	–	–	16,243
Total expenditure		1,406,066	11,411	–	1,417,477	1,408,942	75,097	–	1,484,039
Net income / (expenditure) before net gains / (losses) on investments		(364,841)	7,731	2,332	(354,778)	(238,962)	(64,040)	14,338	(288,664)
Net gains / (losses) on investments		556,576	18	52,721	609,315	316,251	–	51,528	367,779
Net income / (expenditure) for the year	23a	191,735	7,749	55,053	254,537	77,289	(64,040)	65,866	79,115
Transfers between funds		401	1,931	(2,332)	–	202,606	–	(202,606)	–
Net movement in funds		192,136	9,680	52,721	254,537	279,895	(64,040)	(136,740)	79,115
Reconciliation of funds:									
Total funds brought forward		6,297,927	2,755	526,335	6,827,017	6,018,032	66,795	663,075	6,747,902
Total funds carried forward		6,490,063	12,435	579,056	7,081,554	6,297,927	2,755	526,335	6,827,017

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

The Burlington Magazine Foundation CIO

Balance sheets

As at 31 December 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Intangible assets	12	25,987	–	–	–
Tangible assets	13	246,125	249,862	231,093	234,258
Fixed asset investments	14	1,077	1,077	100	100
Listed investments	15	6,890,106	6,433,365	6,890,106	6,433,365
		7,163,295	6,684,304	7,121,299	6,667,723
Current assets:					
Stock	18	27,500	1,124	–	–
Debtors	19	95,583	109,620	7,934	97,423
Cash at bank and in hand		374,241	587,830	–	–
		497,324	698,574	7,934	97,423
Liabilities:					
Creditors: amounts falling due within one year	20	(557,504)	(534,301)	(142,926)	(33,276)
Net current (liabilities / assets)		(60,181)	164,273	(134,992)	64,147
Total assets less current liabilities		7,103,114	6,848,577	6,986,307	6,731,870
Net assets		7,103,114	6,848,577	6,986,307	6,731,870
Total net assets		7,103,114	6,848,577	6,986,307	6,731,870
Funds:	22a				
Share premium		21,560	21,560	–	–
Restricted income funds		12,435	2,755	2,435	2,755
Endowed funds		579,056	526,335	579,056	526,335
Unrestricted income funds:					
General funds		6,490,063	6,297,927	6,404,816	6,202,780
Total funds		7,103,114	6,848,577	6,986,307	6,731,870

Approved by the trustees on 11 June 2025 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

The Burlington Magazine Foundation CIO

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		254,537		79,115	
Depreciation charges		13,728		8,593	
Amortisation charges		7,913		–	
(Gains)/losses on investments		(609,315)		(367,779)	
Dividends, interest and rent from investments		(89,200)		(113,699)	
(Increase)/decrease in stocks		(26,376)		–	
(Increase)/decrease in debtors		14,037		2,131,406	
Increase/(decrease) in creditors		23,204		(4,120,061)	
Net cash (used in) operating activities			(411,472)		(2,382,426)
Cash flows from investing activities:					
Dividends, interest and rents from investments		89,200		113,699	
Purchase of tangible fixed assets		(9,991)		(12,956)	
Purchase of intangible fixed assets		(33,900)		–	
Proceeds from sale of investments		2,904,495		3,180,436	
Change in cash held by investment manager		221,481		2,766,234	
Purchase of investments		(2,973,401)		(5,532,117)	
Net cash provided by investing activities			197,883		515,296
Change in cash and cash equivalents in the year			(213,589)		(1,867,130)
Cash and cash equivalents at the beginning of the year			587,830		2,454,960
Cash and cash equivalents at the end of the year	a		374,241		587,830
Analysis of cash and cash equivalents and of net debt					
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £	
Total cash and cash equivalents	587,830	(213,589)	–	374,241	
Total	587,830	(213,589)	–	374,241	

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

Burlington Magazine Foundation CIO is a charitable incorporated organisation with the Charity Commission for England and Wales. The registered office address is 14-16 Duke's Road, London, WC1H 9SZ

b) 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Burlington Magazine Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

The wholly owned subsidiary Fleming Honour Limited, company number 00712110, is not consolidated on the basis of materiality. The wholly owned subsidiary Burlington House Fair Limited, company number 02018534, was dormant in 2024 and 2023 and has not been consolidated on this basis.

The 2023 comparatives have been amended to include the wholly-owned subsidiary Burlington Magazine Publications Limited as the 2023 accounts from Burlington Magazine CIO did not have the subsidiaries results consolidated.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Foundation has a investment portfolio managed by James Hambros that aims to provide investment returns that exceed the expenditure and therefore maintain the capital value of investments held to maintain the Foundation and its support for its subsidiary The Burlington Magazine Publications Ltd.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are funds whereby the capital sum is invested and interest earned is used to contribute to the charitable activities. The capital element is to be retained to generate future income for the work of Burlington Magazine Foundation CIO.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

i) 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 relate to the the investment managers fees
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Magazine publications	55%
● Advertising	27%
● Other activities	13%
● Grants	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Intangible assets

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The website is depreciated over three years.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold buildings	100 years
● Fixtures, fittings and equipment	3 years

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

n) Fixed asset investments

Fixed asset investments are Etchings which are valued at fair value

o) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

p) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) 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.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) 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.

t) 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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

u) Pensions

The charity operates a defined contribution pension scheme for its employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted £	Restricted £	Endowed £	2024 Total £	Unrestricted £	Restricted £	Endowed £	2023 Total £
Donations and grants	3,742	19,108	–	22,850	–	11,000	–	11,000
	3,742	19,108	–	22,850	–	11,000	–	11,000

3 Income from charitable activities

	Unrestricted £	Restricted £	Endowed £	2024 Total £	Unrestricted £	Restricted £	Endowed £	2023 Total £
Magazine publications	519,136	–	–	519,136	506,985	–	–	506,985
Advertising income	260,532	–	–	260,532	322,929	–	–	322,929
Other activities income	170,981	–	–	170,981	240,764	–	–	240,764
Total income from charitable activities	950,649	–	–	950,649	1,070,678	–	–	1,070,678

4 Income from investments

	Unrestricted £	Restricted £	Endowed £	2024 Total £	Unrestricted £	Restricted £	Endowed £	2023 Total £
Earned on investments	80,437	34	2,332	82,804	91,246	57	14,338	105,641
Interest receivable	6,396	–	–	6,396	8,056	–	–	8,056
	86,833	34	2,332	89,200	99,302	57	14,338	113,697

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities						2024 Total £	2023 Total £
	Raising funds £	Magazine publications £	Advertising £	Other activities £	Grants £	Governance costs £	Support costs £	
Staff costs (Note 8)	-	287,522	83,744	136,782	-	-	273,565	784,301
Grants (Note 6a)	-	-	-	-	11,412	-	-	14,933
Printing	-	62,887	-	28,212	-	-	-	174,539
Distribution	-	64,805	-	-	-	-	-	76,804
Editorial	-	71,160	-	-	-	-	-	70,437
Advertising and Marketing	-	16,076	71,205	-	-	-	-	122,043
Recruitment and other staff costs	-	-	-	-	-	-	11,135	2,271
Premises and insurance costs	-	-	-	-	-	-	31,762	38,690
Travelling and meeting costs	-	18,201	-	-	-	-	15,622	15,303
Office & IT costs	-	-	-	-	-	-	68,053	46,661
Accounting and audit fee	-	-	-	-	-	34,141	36,454	61,880
Depreciation and amortisation	-	-	-	-	-	-	21,641	8,593
Investment managers fees	44,276	-	-	-	-	-	-	41,135
Other	-	-	-	-	-	2,764	26,058	26,447
	44,276	520,651	154,949	164,994	11,412	36,905	484,290	1,484,039
Support costs	-	264,487	132,699	86,804	300	-	(484,290)	-
Governance costs	-	20,245	10,019	5,473	1,168	(36,905)	-	-
Total expenditure 2024	44,276	805,383	297,667	257,271	12,880	-	-	
Total expenditure 2023	41,135	775,889	343,135	307,637	16,243	-	-	1,484,039

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Charitable activities					Governance costs £	Support costs £	2023 Total £
	Raising funds £	Magazine publications £	Advertising £	Other activities £	Grants £			
Staff costs (Note 8)	-	295,144	103,198	101,134	-	-	284,826	784,301
Grants (Note 6b)	-	-	-	-	14,933	-	-	14,933
Printing	-	73,863	-	100,676	-	-	-	174,539
Distribution	-	76,804	-	-	-	-	-	76,804
Editorial	-	70,437	-	-	-	-	-	70,437
Advertising and Marketing	-	25,583	96,460	-	-	-	-	122,043
Recruitment and other staff costs	-	-	-	-	-	-	2,271	2,271
Premises and insurance costs	-	-	-	-	-	-	38,690	38,690
Travelling and meeting costs	-	8,829	-	-	-	-	6,474	15,303
Office & IT costs	-	-	-	-	-	-	46,661	46,661
Accounting and audit fee	-	-	-	-	-	23,582	38,298	61,880
Depreciation and amortisation	-	-	-	-	-	-	8,593	8,593
Investment managers fees	41,135	-	-	-	-	-	-	41,135
Other	-	-	-	-	-	1,725	24,722	26,447
	41,135	550,661	199,658	201,810	14,933	25,307	450,535	1,484,039
Support costs	-	213,267	135,855	100,422	992	-	(450,535)	-
Governance costs	-	11,961	7,623	5,406	318	(25,307)	-	-
Total expenditure 2023	41,135	775,889	343,135	307,637	16,243	-	()	1,484,039

Notes to the financial statements

For the year ended 31 December 2024

6a Grant making (current year)

	Grants to institutions £	Grants to individuals £	Support costs £	2024 £	2023 £
Cost					
French Scholarship	–	11,412	–	11,412	11,933
Travel Scholarship	–	(1,000)	–	(1,000)	2,000
Contemporary Art Writing Prize	–	1,000	–	1,000	1,000
At the end of the year	–	11,412	–	11,412	14,933

6b Grant making (prior year)

	Grants to institutions £	Grants to individuals £	Support costs £	2023 £	2022 £
Cost					
French Scholarship	–	11,933	–	11,933	10,000
Travel Scholarship	–	2,000	–	2,000	2,000
Contemporary Art Writing Prize	–	1,000	–	1,000	1,000
At the end of the year	–	14,933	–	14,933	13,000

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	13,728	3,165
Amortisation	7,913	–
Operating lease rentals:		
Property	4,145	2,705
Auditor's remuneration (excluding VAT):		
Audit	25,900	14,000
Other services	(600)	–
Foreign exchange gains or losses	8,549	12,158

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	656,310	647,793
Social security costs	69,313	67,901
Employer's contribution to defined contribution pension schemes	55,990	68,607
	781,613	784,301

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	2	2
£80,000 – £89,999	–	2
£90,000 – £99,999	2	–

Notes to the financial statements

For the year ended 31 December 2024

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £230,488 (2023: £229,730).

The Editor received emoluments of £112,948 (2023: £113,997), this includes pension contributions of £1,119 (2023: £13,422), employers national insurance of £12,366 (2023: £11,093) and benefits in kind of £nil (2023: £nil) in the year for his work.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £25) incurred by none (2023: 1) members relating to attendance at meetings of the trustees.

During the year no (2023: 2) Trustees were paid for contributions made towards the content of the magazine totalling £nil (2023: £400).

During the year £985 (2023: £831) of insurance broker costs were incurred with Hallett Independent Ltd, of which Trustee Nathanael Price is a director.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2023: 14).

10 Related party transactions

There are no other related party transactions to disclose for this financial year (2023: none) other than those as stated in note 8

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Intangible assets				
The group				
Cost		Website £		Total £
At the start of the year		115,683		115,683
Additions in year		33,900		33,900
At the end of the year		149,583		149,583
Amortisation				
At the start of the year		115,683		115,683
Charge for the year		7,913		7,913
At the end of the year		123,596		123,596
Net book value				
At the end of the year		25,987		25,987
At the start of the year		-		-
13 Tangible fixed assets				
The group				
Cost	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	316,546	118,689	71,641	506,876
Additions in year	-	-	9,991	9,991
Disposals in year	-	(118,689)	-	(118,689)
At the end of the year	316,546	-	81,632	398,178
Depreciation				
At the start of the year	82,288	118,689	56,037	257,014
Charge for the year	3,165	-	10,563	13,728
Eliminated on disposal	-	(118,689)	-	(118,689)
At the end of the year	85,453	-	66,600	152,053
Net book value				
At the end of the year	231,093	-	15,032	246,125
At the start of the year	234,258	-	15,604	249,862

Notes to the financial statements

For the year ended 31 December 2024

All of the above assets are used for charitable purposes.

The charity	Freehold property £	Fixtures and fittings £	Total £
Cost			
At the start of the year	316,546	118,689	435,235
Disposals in year	–	(118,689)	(118,689)
At the end of the year	<u>316,546</u>	<u>–</u>	<u>316,546</u>
Depreciation			
At the start of the year	82,288	118,689	200,977
Charge for the year	3,165	–	3,165
Eliminated on disposal	–	(118,689)	(118,689)
At the end of the year	<u>85,453</u>	<u>–</u>	<u>85,453</u>
Net book value			
At the end of the year	<u>231,093</u>	<u>–</u>	<u>231,093</u>
At the start of the year	<u>234,258</u>	<u>–</u>	<u>234,258</u>

All of the above assets are used for charitable purposes.

14 Fixed asset investments

Group	Etchings 2024 £	Shares 2024 £	Total 2024 £	Total 2023 £
Fair value at the start of the year	<u>975</u>	<u>102</u>	<u>1,077</u>	1,077
Fair value at the end of the year	<u>975</u>	<u>102</u>	<u>1,077</u>	1,077

Etchings were purchased in 1989 and 1998 at costs of £750 and £225 respectively. These have been recognised as fixed asset investments in the financial statements and are valued at fair value which, in the opinion of the directors, is the same as their original cost.

Shares relate to the share capital of Burlington House Fair Limited £2 (2023: £2) and Fleming Honour Limited £100 (2023: £100) owned by Burlington Magazine Publications Limited.

Fixed asset investments

Charity	Shares 2024 £	Total 2024 £	Total 2023 £
Fair value at the start of the year	<u>100</u>	<u>100</u>	100
Fair value at the end of the year	<u>100</u>	<u>100</u>	100

Shares in both years relate to the share capital of Burlington Magazine Publications Limited

Listed investments

15

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	6,433,365	6,480,139	6,433,365	6,480,139
Additions at cost	2,973,401	5,532,117	2,973,401	5,532,117
Disposal proceeds	(2,904,495)	(3,180,436)	(2,904,495)	(3,180,436)
Change in cash balance	(221,481)	(2,766,234)	(221,481)	(2,766,234)
Net gain / (loss) on change in fair value	609,315	367,779	609,315	367,779
	6,890,106	6,433,365	6,890,106	6,433,365
Fair value at the end of the year	6,890,106	6,433,365	6,890,106	6,433,365

Investments comprise:

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fixed interest securities	938,621	997,297	938,621	997,297
UK Equities	958,665	858,609	958,665	858,609
Overseas equities	3,601,056	3,488,212	3,601,056	3,488,212
Multi Asset investments	607,069	–	607,069	–
Alternative Investments	494,285	515,888	494,285	515,888
Commodities	258,314	319,781	258,314	319,781
Cash & Cash Alternatives	32,097	253,578	32,097	253,578
	6,890,106	6,433,365	6,890,106	6,433,365

Notes to the financial statements

For the year ended 31 December 2024

16 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Burlington Magazine Publications Limited, a company registered in England. The company number is 00790136 and charity number is 295020. The registered office address is BURLINGTON MAGAZINE, 14-16 DUKE'S ROAD, LONDON, WC1H 9SZ.

The wholly owned subsidiaries Fleming Honour Limited, company number 00712110, and Burlington House Fair Limited (dormant), company number 02018534, have been deemed immaterial for the purposes of consolidating into the group accounts.

All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Andrea Rose, Desmond Shawe-Taylor and Catherine Whistler are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	964,391	1,070,678
Turnover from sales to parent undertaking	361,648	323,039
Expenditure	(1,332,435)	(1,401,775)
Gross profit/(loss)	(6,396)	(8,058)
Profit/(loss) on ordinary activities before interest and taxation	(6,396)	(8,058)
Interest receivable and similar income	6,396	8,058
Profit for the financial year	-	-
Retained earnings		
Total retained earnings brought forward	116,907	116,907
Profit for the financial year	-	-
Total retained earnings carried forward	116,907	116,907
The aggregate of the assets, liabilities and reserves was:		
Assets	637,949	706,576
Liabilities	(521,042)	(589,669)
Reserves	116,907	116,907

Amounts owed to/from the parent undertaking are shown in notes 19 and 20

Notes to the financial statements

For the year ended 31 December 2024

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	91,912	116,641
Net income	254,537	79,115

18 Stock

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods	27,500	1,124	-	-
	27,500	1,124	-	-

19 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	47,767	39,691	-	-
Other debtors	-	4,389	-	-
Amounts due from group undertakings	-	-	-	88,744
Prepayments & Accrued income	47,815	65,540	7,934	8,679
	95,583	109,620	7,934	97,423

20 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	11,807	52,611	-	6,900
Taxation and social security	19,850	20,761	-	-
Other creditors	36,655	16,671	100	100
Amounts due to group undertakings	17,633	8,846	106,464	-
Accruals	48,888	42,797	36,362	26,376
Deferred income (note 21)	422,671	392,613	-	-
	557,504	534,301	142,926	33,376

21 Deferred income

Deferred income comprises subscriptions and amounts from contributing institutions received in advance

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at the beginning of the year	392,613	364,216	-	-
Amount released to income in the year	(375,946)	(364,216)	-	-
Amount deferred in the year	406,004	392,613	-	-
Balance at the end of the year	422,671	392,613	-	-

Notes to the financial statements

For the year ended 31 December 2024

22a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	246,125	–	–	246,125
Intangible fixed assets	25,987	–	–	25,987
Investments	6,309,707	1,343	579,056	6,890,106
Net current assets	(70,196)	11,092	–	(59,104)
Net assets at 31 December 2024	6,511,623	12,435	579,056	7,103,114

22b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	249,862	–	–	249,862
Investments	5,905,647	1,383	526,335	6,433,365
Net current assets	162,901	1,372	–	164,273
Net assets at 31 December 2023	6,318,410	2,755	526,335	6,847,500

23a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
French 18th Century Scholarship	372	9,108	(11,411)	1,931	–
Contemporary Writing Prize	1,000	–	(1,000)	–	–
Francis Haskell	1,383	52	1,000	–	2,435
Netherlandish Art Prize	–	10,000	–	–	10,000
Total restricted funds	2,755	19,160	(11,411)	1,931	12,435
Endowment funds:					
The Robert Lehman Fund	41,442	1,389	(16,220)	(607)	26,004
Andrew W Mellon Foundation	484,893	69,884	–	(1,725)	553,052
Total Endowment funds	526,335	71,273	(16,220)	(2,332)	579,056
Unrestricted General funds	6,297,927	1,597,801	(1,406,066)	401	6,490,063
Total funds	6,827,017	1,688,234	(1,433,697)	–	7,081,554

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2024

23b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 1 January 2024
	£	£	£	£	£
Restricted funds:					
French 18th Century Scholarship	2,306	10,000	(11,934)	–	372
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)	–	–
Total restricted funds	66,795	11,057	(75,097)	–	2,755
Unrestricted funds:					
Endowment funds:					
The Robert Lehman Fund	41,442	755	–	(755)	41,442
Andrew W Mellon Foundation	621,633	65,111	–	(201,851)	484,893
Total Endowment funds	663,075	65,866	–	(202,606)	526,335
General funds	6,018,032	1,486,234	(1,408,945)	202,606	6,297,927
Total funds	6,747,902	1,563,157	(1,484,042)	–	6,827,017

Purposes of restricted funds

French 18th Century Scholarship for the study of 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 Steinberg fund is a gift to secure the future of the magazine and ensure its independence.

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

The Netherlandish Art Prize is an annual prize intended to inspire the development and publication of innovative object-based scholarships on South Netherlandish Art, 1400–1800.

Purposes of endowed funds

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.

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

Notes to the financial statements

For the year ended 31 December 2024

24 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Lease 2024 £	2023 £
Less than one year	1,032	1,032
One to five years	1,806	2,838
	<u>2,838</u>	<u>3,870</u>

25 Post balance sheet events

Since the year end investments have been effected by the instability in the markets following the announcements made by President Trump – the value of the portfolio was £6,794,977 at 31st March 2025, a reduction in value of £95,231.