

**Company Registration Number: 00951524**

**Burghley House Preservation Trust Limited**  
**Annual Report for the year ended 31 January 2025**

# Burghley

## Annual Report 2025

Burghley House  
Preservation Trust





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# Review of the year

Throughout the last financial year, against the backdrop of challenging economic conditions with rising costs for families and businesses, the Trust has continued to balance the need to provide an engaging and rewarding visitor experience, preservation of its historic endowed portfolios and advancing the development growth opportunities whilst remaining true to its Charitable commitments to maintain the legacy of the House and Estate for future generations to come.

## **Charitable Objective - Preserve Buildings:**

The iconic, golden Tijou Gates created by Jean Tijou in 1683 for the west front of the House were due for periodic preservation work. This was last carried out in 1994 and previously in 1944 following bomb damage during the Second World War. Work began in July with the removal of the gates for specialist contractors to begin removing old coatings, undertaking repairs, re-coating and re-gilding the delicate metalwork. The gates were returned to their rightful position at the end of March 2025, looking resplendent and ready for another century adorning Burghley House.

The Clock Tower at Burghley House, part of the original structure of the House, was built in 1585. Our Quinquennial heritage team identified that timberwork within the tower was in need of structural repair and so began the restoration of the Clock Tower and its Bells with the erection of a scaffold in August, and together with specialist engineers and bell conservationists, we removed the bells and began replacement of damaged timbers and stonework to an adjacent chimney. The works were finalised in February 2025, and we hope the Bells will be restored in the early summer to ensure they once again chime at Burghley House.

Burghley continues to understand the need to ensure the wider Estate property portfolio is centred around buildings which are 'core' to the estate, thereby maintaining focus on a quality portfolio of buildings which are not simply an income producing asset. Thanks to the excellent work undertaken by the Land and Property team, a valuable study of various factors within the wider property portfolio has been completed to identify which buildings which are 'core' or 'non-core' due to their historical significance, sustainability issues, maintenance needs and yields; this ensures we can prioritise property repairs and restorations.

The Trust's subsidiary companies achieved significant steps forward in housing developments for the Estate, achieving planning permission for the Stamford North housing development and exchange of contracts for the St Martin's Park mixed use development. The Trust leased land adjacent to the A1 for a high-quality farm shop to be built by operator, Teals, whose ethos of sustainability and community closely aligns with Burghley's values.

## **Charitable Objective - Study and Education:**

The opening in 2023 of 'Hide and Secrets', Burghley's adventure playground, has supported the appeal to a family audience and complimented the visiting experience for young people, meeting the needs of all age groups and attracting more children into Burghley House to inspire interest in its history. In 2024 we extended our visitor opening times to weekends in the autumn and also into February half-term and weekends into early spring, to meet the needs of the family market and achieve higher visitor numbers. Visitor events were expanded with 'add-on' experiences, again to appeal to our new audiences.

Burghley's Education team, led by Rachel Starmer and Alison White, and comprising of experienced former teachers, offer a variety of educational packages to local schools, tailored to age-appropriate curriculum topics, bringing Burghley House and its history through the ages to life. Creative workshops for children and summer tours continue to be popular, and this year our team have expanded to develop new outdoor learning options and to test summer holiday reading workshops for younger children. We identified the opportunity to enhance our study and education offerings to new audiences, such as adult learning, and consider how we approach interpretation in the House. A specialist study was commissioned with a research partner to identify the priorities for future improvement.



## Charitable Objective - Land and Sustainability:

Burghley's Land and Property team began the first phase of a carbon audit to establish our environmental impact and identify future improvements. Due to the Estate's extensive green spaces and woodland, we established that the Estate has a negative carbon impact from its landscape, forestry and agricultural activities. Looking ahead, we must examine the impact of our buildings in greater detail and in line with the sustainability ambitions we have been preparing for the future.

The Trust's Land and Property team continue to establish close partnerships and working relationships with our in-hand farm teams and farm tenants to promote sustainable farming practices, supporting them through change and current challenges to farming in line with Burghley's environmentally conscious, modern ethos. The Estate supports its tenants to address the impact that a shift in Government practice and attitude is having on farming and agriculture.

Burghley's Head Forester, Peter Glassey, continues to apply industry-leading good practice and arboricultural expertise gained throughout his long career at Burghley to the management of the heritage tree landscape of Burghley Park and wider estate woodlands. Multiple planting schemes within the Queen's Green Canopy initiative were completed throughout the year alongside management and maintenance of our existing woodlands and preservation of the park's ancient heritage trees.

Burghley is fortunate to have extensive mineral rights and deposits across the portfolios and we continue to work proactively with Mick George Ltd at Wakerley and Barrowden whilst aware of our impacts on the local community. In 2024, we began preparations for a new limestone quarry for the future which will benefit the Trust with valuable income to support the estate.





# The Collections

## Charitable Objective - Preserve Collections:

Burghley is one of the finest examples of a late 16th-century 'prodigy house', built by one of Queen Elizabeth's most trusted and important ministers, the Lord High Treasurer, William Cecil (1521-1598).

The House contains an outstanding collection of fine art, amassed by the Cecil family over a 400 year period. Most areas contain objects of National importance, of which some highlights are:

- 17th & 18th century Italian Old Master paintings.
- 17th & 18th century English and Continental furniture.
- Oriental and European ceramics.
- Chinese snuff bottles.
- English portrait miniatures.
- English & European 17th-century tapestries.

Management of the Collection is the responsibility of the resident Executive Chair, Miranda Rock (a member of the Cecil family), and a curatorial department led by Jon Culverhouse, who has been looking after the Collection since 1984. The Collection has been comprehensively inventoried and investigated by a number of the foremost experts in their fields. A computerised record of every object of note is kept: these records are constantly reviewed and revised.

Conditions within the House are monitored and great efforts have been made to ensure stability of temperature and humidity as far as is possible within an historic building. Sensitive objects have been allocated specialised storage areas. A detailed photographic record of all objects commenced twenty years ago and its preparation continues today. Some 70% of the Collection is now recorded.

The State Rooms of the House are open daily to visitors for approximately 28 weeks each year. Other areas are always available for scholastic research by appointment. We have a pro-active approach to loaning objects to other collections, both nationally and internationally. In recent years, major exhibitions have travelled from Burghley to museums in the USA and Japan. A major development of display facilities at the House, undertaken in 2003 with assistance from the Heritage National Lottery Fund, has provided a substantial specialised display area.

Each year exhibitions are mounted to concentrate on aspects of the Collection. This opportunity is used to show visitors objects that are not always on display. There is also an ongoing programme of rotation of objects to ensure that items are exhibited in the public part of the House as much as is practicable.

Acquisitions to the Collection are now rare. However, on occasion, the Governors of the Trust have been able to make funds available for the purchase of an object of outstanding importance, sold or transferred by previous generations. As the Trust exists for the preservation of the House and its contents, there is no need for a disposals' policy.



## Textile Conservation and Storage

The Landi Company team, specialist textile conservators with a workshop at Burghley, are in the final stages of the complete conservation of one of the Collection's most important and beautiful tapestries; 'Fire', woven by John Vanderbank at his Soho workshop circa 1685.

Once 'Fire' is reinstated, the team will give the same treatment to 'Air', the second of the three Elements hanging. When this work starts, we hope to place a small screen in the room that will show images of conservation taking place.

Work continues to improve and rationalise storage areas, both for textiles and other items.



## The Young Bacchus

The familiar marble figure of Bacchus that is the centrepiece of the North Courtyard is due for its 10 yearly clean. Weathering, moss and mould have left their mark. Now that the weather has improved, careful conservation will be put in hand. Bacchus was purchased in Italy by the 9<sup>th</sup> Earl in the 1760's. He is not quite all that he appears to be. At that time, large numbers of Roman antiquities were being unearthed, some damaged and incomplete. Always keen to supply the wealthy young English aristocratic tourists with what they wanted, Italian dealers were happy to reassemble parts into a whole—a 17<sup>th</sup> Century 'cut and shut'. The lower parts of Bacchus' legs are a skilful replacement.

A bill of 1767 from the Earl's London furniture maker itemises "A pedestal for Bachus, ornamented proper, with ivy leaves &c, and painted stone colour. £19-12-0". The 1804 Inventory of the house lists, "Scagliola Hall (North Hall), A marble Bacchus on a ditto pedestall", suggesting that the wooden pedestal was short-lived. The 1867 Inventory lists it as remaining in the North Hall. The statue was moved to its present position in the early 20<sup>th</sup> Century.





## Discovery of 16<sup>th</sup> Century wall decorations

It is well-known that the interior structure of Burghley has been altered considerably since its creation by the Lord Treasurer. In particular, the 5<sup>th</sup> Earl (1648-1700) undertook major works to turn his Elizabethan ancestor's Tudor palace into a 'modern' house in the Italian style. Ceilings were lowered, walls were moved, the use of spaces changed. Often, earlier decoration was simply hidden above new ceilings or behind panelling.

The hunt for leaks, blocked drains, failing stonework and the many, many other problems that our Heritage Maintenance Manager Glen Dalrymple has to deal with has taken him into some areas of the building that have not been seen for decades, perhaps centuries. In roof spaces and cellars he has found some splendid examples of Tudor decoration as well as stonework features that give clues to the layout and appearance of the original House. Our consultant House Architect, Christopher Cotton, is seeking a volunteer architect-in-training who might be able to interpret these discoveries and produce drawings to suggest the original appearance of William Cecil's masterpiece. The discoveries continue!



*Upper lintel of window embrasure*



# Subsidiary Activities

*The Trust's subsidiary companies support the Charity to achieve its aims, providing visitor services and property portfolio income for the Estate.*

## Property subsidiaries:

### *Burghley Land Ltd*

A trading subsidiary for the St Martin's Park development. St Martin's Park is a mixed-use residential development, an independent living retirement village, light commercial and offices, and a mixed-use area of shops and flats. The Trust has partnered with South Kesteven District Council and in close collaboration with Morris Homes and Inspired Villages towards this sympathetic, high-quality development. The scheme will limit the expansion of Stamford and protect the approach to Burghley House through full design control for the finished scheme. During the next financial year, the Trust will decide the development options for the Estate, the extent of its involvement and what type and quantum of property that it may retain for the future.



### *Stamford North Ltd*

A trading subsidiary for the Stamford North urban extension. Stamford North is a long-term development of Burghley's land in the Borderville area North of Stamford to create a new, residential, community-based extension to Stamford and a future endowment for Burghley's long-term growth. The Trust has worked with an experienced development partner and trusted Architects to develop a scheme with community and environment at its core and a focus on placemaking for provision of health, education, sport and recreation. Outline Planning Permission for the development was achieved prior to Christmas 2024, and together with our fellow landowning partners, we hope to begin this long-awaited development over the next year.





### *Burghley Barns Ltd*

A trading subsidiary with a focus on the restoration of historic barns across the estate. Burghley Barns developments will provide high-quality housing and preserve these assets long into the future. The subsidiary has completed a development of converted barns at Welland Farm, Barrowden, which have been retained to provide new income streams for the Estate. Work has been paused on the next stage of the developments whilst we continue to prepare a pipeline of projects for the future to re-start investment when the economic conditions realign for the Trust.



### *Burghley Horse Trials Ltd*

A trading subsidiary to facilitate and deliver the iconic Burghley Horse Trials. Burghley Horse Trials is a 5\* equestrian event which has been held annually in Burghley Park since it was established by the Marquess of Exeter in 1961. Despite economic challenges and continuing market pressures, the event continues to attract high numbers of visitors - 173,000 in 2024. The event enhances the Burghley brand with its reputation for quality, unique spirit and visitor experience.

Our Horse Trials team, led by Event Director, Martyn Johnson, manage the event with the support of specialists and event partners, attracting high-profile national and international sponsors who ensure the event's place on the sporting world stage.

As we look ahead to the future, we will be agile in establishing and reviewing our strategic priorities for improving and enhancing the event for the long term.





### *Burghley Enterprises Ltd*

A trading subsidiary supporting our visitor experience, Burghley Enterprises provides visitor catering, retail outlets, events, holiday lettings and the 'Hide & Secrets' children's adventure playground.

The catering outlets at Burghley House are operated by our partner, Absolute Taste, who provide event catering for weddings, events and meetings, and operate The Orangery Restaurant, Garden Café, The Potting Shed kiosk and the Muddy Mole café at Hide & Secrets. Rental income and commission from Absolute Taste help to fund the visitor experience at Burghley and provide a valued service and added attraction for our visitors.

Burghley operates two gift shops at the House, the Courtyard Shop and the Garden Shop, and seasonally, a 'pop-up' Christmas Shop. The outlets not only enhance the visitor experience but also provide valuable sources of income for the Trust.

The Hide & Secrets Adventure Playground has secured our place as a family visitor attraction and destination to provide an enjoyable day out for all age groups and bring younger generations to the House and Gardens.

A carefully balanced schedule of park and house events throughout the year bring diverse audiences to Burghley and provide valuable income. The event programme aims to balance cultural experiences, entertainment and outdoor activity with events such as food fairs, sporting events, family activities, and most notably, our successful and ever-improving annual Christmas Fair.

Set within the beautiful landscape of Burghley Park is The Dairy. The Dairy once served the Estate as a model dairy farm with Jersey Cows and has been sympathetically renovated to become a 20-person luxury holiday let which is managed by the Estate, providing income to the Trust and is a true asset for an immersive visit to Burghley. The Estate may explore opportunities in future for smaller holiday lets, should the opportunity arise to renovate other unique properties within Burghley Park.



### *Burghley Park Golf Club - BPGC Ltd*

This historic club has occupied the east of Burghley Park since 1890. Previously let and independently run by members, in 2019 it was brought into the Estate to secure its long-term future. The business is now run and staffed by our in-house teams who have gradually secured the financial viability of the business and continue to improve its facilities and reputation in the area.

The Clubhouse provides a social space for events with a high-quality food and beverage offering, where both Members and non-members are welcomed. The Estate is preparing to lease an area of land at the Club to a partner to provide Padel Tennis, enhancing the offering for existing Members and attracting a new leisure-based audience to the Golf Club.



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The Burghley team provide in-house expertise for the specialist areas of all Burghley's diverse business operations, and together with supporting services of Finance, Marketing, IT and HR, ensures the Trust and its subsidiary companies achieve their purpose in meeting the Trust's Charitable Objectives for the long-term future of the House, Gardens, Park and Estate.





ONE HEART  
ONE WAY



# Looking to the future

In an ever-evolving world, where change seems to come thick and fast in all aspects of our lives, we hope that Burghley remains a steadfast piece in the makeup of Stamford and the communities it serves, providing continuity and constancy to those who use the Park, visit the House, partake in our Events or rent or use our Property.

We look ahead to the next 12 months with awareness that many aspects of our communities', visitors' and stakeholders' finances are under pressure. We will continue with our growth strategy and delivery of key Estate projects as well as being mindful of the impact we have on our local communities. We have the support of a new Finance Director, Nick Reynolds, who I am sure will ably assist the Trust to continue taking the strategic approach to the careful balancing of our expenditure and investment across the broad spectrum of our activities.

The Trust's long-term business priorities are:

- *Care for and preserve Burghley House and her collections*
- *Successful delivery of Stamford North and St Martin's Park as future endowment opportunities for the Trust*
- *Stabilise and maintain our income level surplus through consolidation and growth*
- *Continue our transformational change throughout Burghley*

## Charitable Objective - Preserve Buildings:

Quinquennial works to Burghley House have been identified by our consultant House Architect, Christopher Cotton, and we continue an agreed programme of restoration, preservation and repair over the next 5 year period. Over the next 12 months, we will finish work on the Bell Tower and the restoration of the Historic Bells. There are significant stone works to be undertaken to maintain and repair roof finials and aspects of the roof itself.

The aged and difficult to maintain heating system for the House is approaching the end of its serviceable working life. The Trust has commissioned the design of a new system which we hope to install through multiple phases in the year ahead. We also continue to plan and make preparations for future works.

At St Martin's Park, power lines will be diverted ready for infrastructure works to begin on site to enable future long-term development. It remains an important factor to Burghley that any development taking place on our "doorstep" is done to a high standard and considered through a design lens that can be reflected on positively for years to come.

The Land and Property team are busy preparing the George Farm site at the entrance to Stamford (at the A1 junction) for the Teals farm shop where the redundant grain store will be demolished, and power relocated to enable Teals to begin construction of their shop with a view to opening in spring 2026.

To prepare a future project for the Trust's development subsidiary company, Burghley Barns Ltd, we will progress planning preparations for the future restoration of historic buildings at a core site in the portfolio, progressing ecology surveys and preliminary designs with Planning Officers.

As part of the evolution of the Estate's let portfolio from 'quantity' to 'quality', we will address the need for greater efficiency in our maintenance and refurbishment works for the benefit of our tenants and to enhance income levels for the Trust.



## Charitable Objective - Study and Education:

We have begun a wider piece of work with our Education Team to understand how we can evolve and deliver greater education offerings in the future. This is an important piece of work, intrinsically linked with this charitable objective. We are reviewing Interpretation and Learning at Burghley, carefully prioritising how we will approach all the opportunities for change including new audiences for our education services and improvements in the future. In the meantime, high demand for the service continues and we will continue to welcome and support schools with educational and creative learning packages for children of all ages.

## Charitable Objective - Land and Sustainability:

The Trust has undertaken to refresh and renew its Sustainability Strategy to prioritise our growing ambitions across the Estate, bringing together the significant efforts we have already made with our aims for the future with a view to setting long-term commitments for the Trust.

Our ambitions for new, sustainable land management schemes and biodiversity are under serious threat and are challenged by the pausing of Government funding, but we continue our plans for an area of woodland restoration which will reconnect a wildlife corridor; we hope to begin larger landscape projects in the future when funding is available.

As the year begins, Burghley Park welcomes its new Gamekeeper, Ant Mclearnon, who in age-old tradition, will manage the livestock in the park, the iconic Burghley deer herd, and also support our ambitions for biodiversity in the Park.

Our Forestry and Horse Trials teams are working closely together to ensure the event's layout evolves to better protect the Park's heritage trees. Change will prevent the roots of our ancient trees becoming compacted, damaging their health and longevity and impacting our historic parkland landscape.

The Trust takes time to make the right decisions for the future of this historic Estate, investing in and nurturing our people and the natural environment, both of which are valuable assets for the Estate.

The Trust set a 5-year strategic plan in 2023 to achieve our Charitable Objectives and ensure sustainable levels of supporting subsidiary income. This plan is due for review in the year ahead to refine our strategic priorities and plans for the initiatives to achieve them.

David Pennell  
Chief Executive Officer



# Financial Report

## Achievements and Performance

The year ended 31 January 2025 has been a positive year for the Trust, the new adventure playground, opened last year has continued to attract new and returning visitors.

The focus for Governors is the investment of a new urban extension to the North of Stamford, this development will take many years to complete, but gives the Charity the opportunity to re-endow itself and ensure it has the resources to continue the conservation of Burghley House and Park for the long-term.

This development was the primary cause for the Net gain on investments (£8,538,827, 2024: £2,346,919) as the land owned by Burghley received planning permission for the development leading to a significant revaluation of this land, ahead of transfer to the Burghley Stamford North Limited subsidiary.

The Trust's achievements for the year are stated on pages 4 to 15.

## Income

Income for the year was just over £16 million which was a 6% increase on the previous year. The main reason for this increase was from Equestrian event income from the Burghley Horse Trials. The event continues to go from strength to strength and has recovered well from the closures during COVID.

Income generated from other endeavours, including the Golf Club, continue to remain strong.

In terms of visitors to the House and Gardens, this has grown a further 4%, which was on top of a fantastic increase from the previous year. The investment in the adventure playground continues to attract new visitors as well as returning ones.

Filming income was lower this year than in previous years, and it is somewhat hard to predict what filming requirements there may be in the future.

Income from investments was up 1.7%, This was predominantly due to the investment property portfolio. Mineral income fell this year, and Governors are conscious of the limited life of minerals.

## Cost of Raising Funds

Expenditure on generating funds increased to £11.1 million (2024: £10.4 million); this increase was largely due to the costs associated with the Burghley Horse Trials. Overheads to set the event up are growing at a rate above inflation, driven partly due to increased labour costs.

## Cost of Charitable Activities

Maintenance and expenditure on Heritage property was higher than previous years as well as increasing wage costs, leading to an overall increase in expenditure of nearly 8% year on year.

## Surplus for the Year

The Trust showed an unrestricted income fund surplus for the year of £821,147 (2024: surplus £917,915), an unrestricted expendable endowment fund surplus of £8,156,525 (2024: surplus £2,112,722) and a restricted expendable endowment fund of nil (2024: deficit of £4,760 both years).

The net surplus is £8,972,912 (2024 surplus £3,025,877) and has been added to unrestricted income, unrestricted expendable endowment and restricted expendable endowment funds.



This result is stated after deciding to revalue the investment properties by £8,380,000 (2023: £2,000,000 increase). This significant change was largely due to the revaluation of a portion of land that has recently been granted planning permission for a large land development, Stamford North.

A transfer of £113,571 was made from the income fund from the expendable endowment (2024: £14,045,131) from the unrestricted income fund) in accordance with the reserves policy below.

Burghley Enterprises Limited made a profit for the year of £588,163 (2024: £667,141) and is incorporated into these accounts. The profits are paid up to this Charity under Gift Aid.

The Governing Body do not consider it would be appropriate to make provision in the accounts for the significant cost of dealing with the backlog of dilapidations to property owned by the Charity. Nevertheless it is necessary to read the accounts in the knowledge of the quantum of expenditure which is outstanding. These future costs are discussed in the reserves policy below.

## **Reserves Policy**

The Governors' have reviewed the Charity's reserves policy, taking into account future income projections and expenditure plans in line with the strategic plan of Burghley House Preservation Trust Limited, together with the associated risks and opportunities.

The Governors policy is to maintain a level of reserves which will provide a stable base for the Charity's continuing activities and enable the Charity to adjust to any significant change in financial resources through unplanned events, whilst ensuring that excessive funds are not accumulated.

Governors intend to invest any surplus of income into either its Heritage Asset, to fulfil the Charity's objectives, or to invest further into its endowment to provide increased income in the future. A transfer between the unrestricted income fund and the unrestricted expendable endowment fund is made to reflect this investment.

Advantage has been taken of affordable bank debt to provide working capital to finance the fulfilment of the objectives and property development, and as a consequence, the income account is overdrawn.

The total reserves of the Charity were £95,932,787, of which £1,089,720 were restricted expendable endowment funds and £83,654,664 were unrestricted expendable endowment funds. The unrestricted income fund was £11,188,402.

## **Investment Policy**

The Governors have reviewed and retained the Charity's investment policy, which states that the Governors of the Trust wish to pursue a policy that provides revenue for its current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in accordance with the purposes of the Charity.

The Governors, in delegating their investment security management to Cazenove Capital Management Limited, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the Charity. The same criteria apply to the Agents managing their investment property portfolio.

The Governors have a duty to optimise financial returns for the Charity, but may exclude certain types of investment from the investment security portfolio, taking into account social and environmental issues.

During the year to 31 January 2025, the investment security portfolio generated total revenue of £19,007 (2024: £49,604) and realised and unrealised gain of £154,793 (2024: gain £25,765). The investment property portfolio generated net revenue of £3,819,217 (2024: £3,656,313), as referred to in the sections above. Given the prevailing market conditions during the year, the Governors were satisfied with the overall performance of the investments.

## Principle Risks and Uncertainties

Governors have identified areas of potential risk and uncertainty:

- The loss or destruction of the Charity's historic property and collections
- The ongoing liability to repair and restore Burghley House and contents
- Decreasing visitor numbers to Burghley
- The risk of investment income declining as a result of a weak property rental market
- The loss of sponsorship of the Burghley Horse Trials

Governors have put in place a number of measures to manage these risks. There are regular reviews of the condition of Burghley House by a qualified architect. Annual exhibitions and other events are held at Burghley House to attract visitor interest (detailed in this report). Continued inward investment is made to the property portfolio and there is also an ongoing programme of investment diversity. The Burghley Horse Trials is managed with the intention of being the best equestrian event of its type in the world in order to attract commercial sponsorship.

## Public Benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's objectives and planning future activities.

## Donations

During the year, the Charity made charitable donations amounting to £18,173 (2024: £4,120).



# Structure, Governance and Management

## Company

The Governors are Directors of the Charity for the purposes of the Companies Act 2006. The Charity is a Charitable Company limited by guarantee and was set up on 3 April 1969. It is governed by a memorandum and articles of association.

The Members of the Governing Body who served the Charity during the year were:

- The Hon Edward Leigh-Pemberton - Chairman
- Mr J C S Chenevix-Trench
- Mr E G Clive
- Sir Giles Floyd Bt
- Mr E M Harley CBE
- Mrs Cressida Hogg CBE
- Mr W A Oswald
- Mr W H M Parente CBE
- Mr S J Richmond-Watson

None of the Governors had a beneficial interest in any contract outside the normal course of business to which the Charity was a party during the year.

From time to time, a panel of Governors will consider the addition of new members to the Governing Body. Any proposals from such a panel are brought to the full Governing Body for its approval. In addition to receiving an induction pack, new Governors undergo an orientation day with the Chairman, Executive Chair and Chief Executive Officer of the Charity to brief them on their legal obligations under charity law, the decision making processes and the recent financial performance of the Charity. Governors are encouraged to attend appropriate external training events where these facilitate the undertaking of their role and are also provided with legal and accounting updates as required.

The full Governing Body of the Charity meets formally three times a year, and deals with planning and strategy decisions and reviews the activities of the Charity. Important issues arising between meetings are normally dealt with orally or by correspondence by the Chairman. Day-to-day management of the Charity is delegated by the Governors to the Executive Chair and Chief Executive Officer, who report weekly to the Chairman and regularly to the various committees of Governors.

## The Governors' Responsibilities

The Governors (who are also Directors for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and the incoming resources and application of resources, including the net income and expenditure for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and also with the requirements of the Statement of Recommended Practice (SORP) issued by the Charity Commissioners for England and Wales. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Fundraising**

The Governors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity does not raise funds directly from the general public and does not actively solicit donations. The Charity does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event, such as the Burghley Horse Trials, a clear contract is in place between the trading company and the commercial sponsor. The Governors are not aware of any complaints made in respect of fundraising during the period.

## **Auditors**

Saffery LLP have confirmed that they are willing to remain in office as auditors of the Charity and accordingly a resolution to reappoint them will be put to the Governors.

## **Statement of Disclosure to Auditor**

- (a) so far as the Governors are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

## **Burghley Enterprises Limited**

Burghley Enterprises Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.

The company's principal activities are the provision of goods and services at Burghley House as well as property trading activities.

The directors of Burghley Enterprises Limited who served during the year were:

- Mr E M Harley CBE (Chairman)
- Mr E G Clive
- Mrs M R Rock

## **Burghley Horse Trials Limited**

Burghley Horse Trials Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.

The company's principal activity is the management of a five-star rated equestrian event.

The directors of Burghley Horse Trials Limited who served during the year were:

- Mr W A Oswald (Chairman)
- The Hon Angela Reid
- Mr T E Bonham
- Mrs C Cecil
- Mr D J Pennell



## **Burghley Land Limited**

Burghley Land Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.  
The company's principal activity is that of property development.

The Directors of Burghley Land Limited who served during the year were:

- Mr D J Pennell
- Mr S J Richmond-Watson

## **Burghley Barns Limited**

Burghley Land Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.  
The company's principal activity is that of property development.

The Directors of Burghley Barns Limited who served during the year were:

- Mr D J Pennell
- Mr S J Richmond-Watson

## **BPGC Limited**

BPGC Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.  
The company's principal activity is that of a golf club.

The Directors of BPGC Limited who served during the year were:

- Mr D J Pennell
- Mr E G Clive

## **Burghley Stamford North Limited**

Burghley Stamford North Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.

The company's principal activity is that of property development.

The Directors of Burghley Land Limited who served during the year were:

- Mr D J Pennell
- The Hon Edward Leigh-Pemberton

## **St Martin's Park Limited**

St Martin's Park Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.  
The company's principal activity is that of property development.

The director of St Martin's Park Limited who served during the year was:

- Mr D J Pennell

## **Remuneration of Key Personnel**

The remuneration of key personnel is monitored and authorised by the Resources and Remuneration Committee of Governors with reference to external factors when appropriate.

## **By Order of the Board**

N A Reynolds

1 July 2025

# Legal and Administrative Details

## Key personnel

Executive Chair  
Chief Executive Officer  
HR and Operations Director  
Director of Commercial Visitor Operations  
Finance Director  
Head of Land and Property  
Event Director, Burghley Horse Trials

Mrs M R Rock  
Mr D J Pennell  
Mrs J Evans  
Mr P J Gompertz  
Mr N A Reynolds  
Mr J Tusting  
Mr M Johnson

## Company Number

0951524 (England and Wales)

## Charity Number

258489

## Registered office

61 St Martins High Street  
Stamford  
Lincolnshire  
PE9 2LQ

## Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

## Investment Advisors

Cazenove Capital Management Limited  
1 London Wall Place  
London  
EC2Y 5AU

## Bankers

National Westminster Bank plc  
Cathedral Square  
Peterborough  
Cambridgeshire  
PE1 1X

## Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE



# **Independent auditor's report to the Members and Governors of Burghley House Preservation Trust Limited**

## **Opinion**

We have audited the financial statements of Burghley House Preservation Trust Limited for the year ended 31 January 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement and 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 Financial Reporting Standard 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 affairs of the group and the parent charitable company as at 31 January 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 and parent charitable company 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 Governors' 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 group or the parent charitable company'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.

Our responsibilities and the responsibilities of the Governors 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 annual report, other than the financial statements and our auditor's report thereon. The Governors (who are the directors for the purposes of Company Law and the Trustees for the purposes of Charity Law) are responsible for the other information. 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.

## Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 19, the Governors (who are also the directors of the parent charitable company for the purposes of company law) 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group and the parent charitable company'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 Governors either intend to liquidate the group or the parent charitable company 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 auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and Governors and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

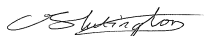
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)

For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

29 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# Consolidated Statement of Financial Activities

For the year ended 31 January 2025

	Notes	2025 Unrestricted Income £	2025 Unrestricted Expendable Endowment £	2025 Restricted Expendable Endowment £	2025 Total £	2024 Total £
Donations and legacies	3	87,111	-	-	87,111	161,079
Other trading activities	3	9,313,395	-	-	9,313,395	8,496,581
Income from investments	4	5,244,303	-	-	5,244,303	5,159,162
Income from charitable activities	3	1,390,356	-	-	1,390,356	1,339,381
Other incoming resources		-	-	-	-	1,219
<b>Total income and endowments</b>		<b>16,035,165</b>	<b>-</b>	<b>-</b>	<b>16,035,165</b>	<b>15,157,422</b>
Expenditure of raising funds		11,034,786	99,741	-	11,134,527	10,427,748
Expenditure on charitable activities		4,179,232	282,561	4,760	4,466,553	4,050,716
Other expenditure		-	-	-	-	-
<b>Total expenditure</b>	5	<b>15,214,018</b>	<b>382,302</b>	<b>4,760</b>	<b>15,601,080</b>	<b>14,478,464</b>
<b>Net gains on investments</b>	17	<b>-</b>	<b>8,538,827</b>	<b>-</b>	<b>8,538,827</b>	<b>2,346,919</b>
<b>Net income/(expenditure)</b>		<b>821,147</b>	<b>8,156,525</b>	<b>(4,760)</b>	<b>8,972,912</b>	<b>3,025,877</b>
Transfers between funds	17	113,571	- 113,571	-	-	-
<b>Net movement on Funds</b>		<b>934,718</b>	<b>8,042,954</b>	<b>(4,760)</b>	<b>8,972,912</b>	<b>3,025,877</b>
Balance brought forward		10,253,689	75,611,706	1,094,480	86,959,875	83,933,998
<b>Balance carried forward</b>	17,18	<b>11,188,407</b>	<b>83,654,660</b>	<b>1,089,720</b>	<b>95,932,787</b>	<b>86,959,875</b>

The consolidated statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on Pages 29 to 50 form part of these financial statements.

Comparative figures are included in note 26.

# Balance Sheet

## As at 31 January 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed assets</b>					
Investment securities	7	1,255,230	1,082,515	21,683,744	8,131,030
Tangible assets	8	340,704	345,446	192,716	175,544
Investment properties	9	71,243,886	76,156,061	70,930,782	75,779,875
Heritage Assets	10	13,515,264	13,667,613	13,515,264	13,667,613
		<b>86,355,084</b>	<b>91,251,635</b>	<b>106,322,506</b>	<b>97,754,062</b>
<b>Current assets</b>					
Stocks	11	21,436,536	6,829,981	136,470	118,000
Debtors	12	829,666	827,159	3,709,125	2,609,417
Cash at bank and in hand		3,793,557	3,797,545	2,828,080	3,283,610
		<b>26,059,759</b>	<b>11,454,685</b>	<b>6,673,675</b>	<b>6,011,027</b>
Creditors: amounts falling due within one year	13	(1,832,057)	(1,546,447)	(949,719)	(1,114,042)
<b>Net current assets</b>		<b>24,227,702</b>	<b>9,908,238</b>	<b>5,723,956</b>	<b>4,896,985</b>
Creditors: amounts falling due after one year	14	(14,650,000)	(14,200,000)	(14,650,000)	(14,200,000)
<b>Net Assets</b>		<b>95,932,786</b>	<b>86,959,873</b>	<b>97,396,462</b>	<b>88,451,047</b>
<b>Funds</b>					
Unrestricted Income Fund	17	11,188,402	10,253,684	5,957,442	5,162,489
Unrestricted Expendable Endowment Fund					
- Historic Cost	17	35,791,673	36,288,040	42,486,399	42,870,498
- Revaluation Reserve	17	47,862,991	39,323,670	47,862,901	39,323,580
Restricted Expendable Endowment Fund	18	1,089,720	1,094,480	1,089,720	1,094,480
<b>Total Funds</b>		<b>95,932,786</b>	<b>86,959,874</b>	<b>97,396,462</b>	<b>88,451,047</b>

The notes on pages 29 to 50 form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £7,056,970 (2024: £7,486,304) which includes a donation of £588,164 (2024: £667,142) from its wholly owned subsidiaries undertakings, Burghley Enterprises Limited. Burghley Horse Trials and BPGC Limited are loss making this year, therefore does not feed into the Charity's total incoming resources for the year. The net surplus for the year for the charity was £8,945,415 (2024: £2,937,639).

The financial statements were approved for issue by the Governors on 4 July 2025.



**Edward Leigh-Pemberton - Chairman**  
Governor



**Jonathan Chenevix-Trench**



# Consolidated Cash Flow Statement

## For the year ended 31 January 2025

	Notes	2025	2024
<b>Cash Flows from operating activities:</b>			
Net cash provided by (used in) operating activities	20A	(5,518,308)	(2,878,013)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		5,376,306	3,024,348
Proceeds from the sale of property, plant and equipment		1,711,171	2,343,718
Purchase of property, plant and equipment (including capitalised borrowing costs)		(2,009,207)	(1,779,853)
Proceeds from sale of investments		235,776	2,878,263
Purchase of investments		(255,352)	(3,764,876)
<b>Net cash provided (used in) investing activities</b>		<b>5,058,694</b>	<b>2,701,600</b>
<b>Cashflows from financing activities:</b>			
Cashflow from new borrowing		450,000	500,000
Finance leases		(63)	(14,719)
<b>Net cash provided by (used in) financing activities</b>		<b>449,937</b>	<b>485,281</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(9,677)</b>	<b>308,868</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,814,984</b>	<b>3,506,116</b>
<b>Cash and equivalents at the end of the reporting period</b>		<b>3,805,307</b>	<b>3,814,984</b>
Cash in hand		3,793,557	3,797,545
Cash held in investment portfolio		11,751	17,439
<b>Total cash and cash equivalents</b>		<b>3,805,308</b>	<b>3,814,984</b>

# Notes to the Accounts

## 1 Accounting policies

### Charity information

Burghley House Preservation Trust is a Charity domiciled and incorporated in England and Wales. The registered office is 61 St Martins, Stamford, Lincolnshire, PE9 2LQ.

The Charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the Charity be wound up. At 31 January 2025, the total of such guarantees amounted to £10.

### 1.1 Accounting convention

These 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) (second edition) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 £.

The financial statements have been under the historical cost convention, as modified by the revaluation of investment assets appropriated to the Charity by the Burghley Estate Trust under the Deed of Appropriation dated 6 April 1987 and assets released by the Executors of the Estate of the 6th Marquess of Exeter. The freehold land and buildings held as investment properties forming the major part of the assets appropriated from Burghley Estate Trust and released from the Estate of the 6<sup>th</sup> Marquess of Exeter, have been reflected in the accounts at their market value at 31 January 2025. Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

### 1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiaries for the year ended 31 January 2025. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary companies, along with their results and financial position are set out in Note 22.

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the costs of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The costs of the combination includes the estimated amount of contingent consideration that is probably and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combination in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and association are accounted for at cost less impairment.

### 1.3 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.4 Tangible fixed assets and depreciation

#### *a) Heritage assets*

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The House, grounds and chattels transferred from the Burghley Estate Trust and under the terms of the Will of the 6th Marquess of Exeter, and subsequent development expenditure on these assets, are considered to be heritage assets and are integral to Burghley House.



Included within improvements to Burghley House and grounds are fixtures and fittings in relation to the Brewhouse and the Garden of Surprises which are included at cost and depreciated on a straight line basis calculated at an annual rate of 20% and 5% respectively.

Due to the historic and unique nature of the assets concerned conventional valuation approaches lack sufficient reliability. Consequently, the improvements to Burghley House and grounds (excluding fixtures and fittings in relation to the Brewhouse and Garden of Surprises) are included at cost and have not been depreciated. Chattels acquired prior to 2001 are included at their probate value and chattels acquired since 2001 are included at market value, neither have been depreciated.

Expenditure on the conservation and preservation of Burghley House and its collection is charged to the unrestricted income account when it is incurred.

#### ***b) Investment properties***

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", it is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might have been charged cannot be separately identified or quantified.

Borrowing costs on loans taken out specifically for the construction of investment properties are capitalised as part of the cost of investment properties.

#### ***c) Other tangible assets***

Other tangible assets are those which are used for charitable purposes but are not considered to be heritage assets. They are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised. Depreciation of fixtures, fittings and equipment, plant and machinery and motor vehicles is on a straight line basis over periods ranging between 3 and 15 years, or 18-20% reducing balance so as to write off each asset over the term of its expected useful life. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### ***d) Goodwill***

Goodwill arising on the acquisition of trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

### **1.5 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment

loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **1.6 Stock**

Stocks are stated at the lower of cost and net realisable value.

Cost comprises land and associated acquisition costs, direct materials and subcontract work, professional fees and other direct costs that have been incurred in bringing stock to its present location and condition, including borrowing costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in the statement of financial activities (SOFA).

## **1.7 Biological assets**

Biological assets are recognised at fair value less costs to sell at the point of initial recognition and at each subsequent reporting date. Fair value is determined based on market prices. Changes in the fair of biological assets are recognised in profit or loss.

## **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

### ***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

### ***Other financial assets***

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

### ***Impairment of financial assets***

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### **Classification of financial liabilities**

#### *Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

#### *Other financial liabilities*

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or expire.

## **1.10 Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Any income received in relation to future periods is deferred as appropriate.

The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

Income from investment properties is deferred or accrued by that amount that the rental period is outside of the current financial year.

Income from charitable activities is accounted for when earned.

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.

## **1.11 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities objectives and activities. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; other costs are apportioned on the basis of the proportion of direct expenditure.



## **1.12 Fund accounting**

Unrestricted income and expendable endowment funds are available for use at the discretion of the Governors in furtherance of the objectives of the Charity. Unrestricted income and expendable endowment funds include a revaluation reserve representing the restatement of investment assets at market rates due to the related assets being included in those funds.

Restricted expendable endowment funds are subjected to restrictions on their expenditure imposed by the donor.

## **1.13 Taxation**

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

## **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Notes to the Accounts

## 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the directors 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 where the revision affects only that pm, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Critical judgements - Investment properties

The Charity accounts for investment properties in accordance with FRS 102. Investment properties are measured using the revaluation model with movement in valuation reported through the statement of financial activities. The Governors use their judgement to determine the fair value of the investment properties at the reporting date.

## 3 Income (excluding income from investments)

	2025 £	2024 £
Equestrian event income	6,052,699	5,350,242
Function and exhibition income	744,523	628,275
Shop sales	608,419	543,354
Film income	190,640	282,751
Restaurant income	181,283	165,082
Income from agriculture	64,896	80,123
Golf club income	1,264,008	1,372,701
Timber and woodlands income	176,255	72,993
Other income	30,672	1,060
	<b>9,313,395</b>	<b>8,496,581</b>
Viewing fees - House and Gardens	1,390,356	1,339,381
Donations and Grants	87,111	161,079
	<b>10,790,862</b>	<b>9,997,041</b>

The total turnover of the group for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

## 4 Income from investments

	2025 £	2024 £
Income from investment property	3,819,217	3,656,313
Income from minerals	1,321,048	1,379,456
Investment income from securities	19,007	49,604
Bank deposit interest	85,031	73,789
	<b>5,244,303</b>	<b>5,159,162</b>
Less: Expenses	(2,047,910)	(1,934,026)
	<b>3,196,393</b>	<b>3,225,136</b>

# Notes to the Accounts

## 5 Analysis of total expenditure

	2025 Direct costs £	2025 Support costs £	2025 Total £	2024 Total £
<b>Expenditure on raising funds</b>				
Equestrian event expenditure	5,524,656	-	5,524,656	4,886,730
Expenditure on investment properties	2,047,910	585,188	2,633,098	2,701,299
House showing expenditure	993,411	283,866	1,277,277	1,112,774
Timber and woodland expenses	358,149	102,341	460,490	411,482
Golf club expenditure	1,239,006	-	1,239,006	1,315,463
	<b>10,163,132</b>	<b>971,395</b>	<b>11,134,527</b>	<b>10,427,748</b>
<b>Expenditure on charitable activities</b>				
House showing	2,004,596	572,811	2,577,407	2,464,928
Maintenance on heritage property	1,455,162	415,811	1,870,973	1,581,668
Donations	18,173	-	18,173	4,120
	<b>3,477,931</b>	<b>988,622</b>	<b>4,466,553</b>	<b>4,050,716</b>
<b>Total</b>	<b>13,641,063</b>	<b>1,960,017</b>	<b>15,601,080</b>	<b>14,478,464</b>

### Support Costs

	2025 Total £	2024 Total £
Wages and salaries	1,210,360	1,102,940
Overheads	688,330	827,555
Depreciation	800	800
Governance costs - audit fees	60,527	43,416
	<b>1,960,017</b>	<b>1,974,711</b>

## 6 Surplus on current year activities

	2025 £	2024 £
<b>Surplus on current year activities is stated after charging:</b>		
Depreciation on tangible assets	366,502	367,006
Auditors remuneration		
- Audit (charity £32,800 (2024: £29,640))	63,225	51,700
-Taxation compliance services	10,090	9,325
- Other non-audit services	5,593	14,500
Grant from Natural England	145,837	147,809

These were the only grants received from government sources in the period.



# Notes to the Accounts

## 7 Investment securities

	2025 £	2024 £
<b>Group</b>		
Quoted investments		
Market value at 1 February 2024	1,065,076	3,348,129
Additions	255,352	606,627
Disposals (Proceeds: £236,267, gain £4,525)	(231,742)	(2,915,445)
Unrealised gain/(loss) on investments	154,793	25,765
	<hr/> 1,243,479	<hr/> 1,065,076
Other unquoted investments		
Cash held on deposit	11,751	17,439
Market value at 31 January 2025 - Group	<hr/> 1,255,230	<hr/> 1,082,515
<b>Charity</b>		
Cost of investment in subsidiaries (excluding Burghley Stamford North Ltd)	7,048,514	7,048,515
Cost of investment in Burghley Stamford North Ltd	13,380,000	-
Value at 31 January 2025 - Charity	21,683,744	8,131,030
Historical cost at 31 January 2025	21,819,343	7,972,001

### Quoted investments

The quoted investments consist of holdings of equities, bonds and other managed funds as selected by Cazenove Capital Management Limited using their delegated authority as set out in the Investment Policy on Page 17, and have been revalued to reflect their market value at 31 January 2025.

### Subsidiary undertakings

The cost of investment in subsidiaries represents the cost of ordinary £1 shares in the wholly owned subsidiary undertakings, Burghley Enterprises Limited, Burghley Horse Trials Limited, Burghley Land Limited, Burghley Barns Limited, BPGC Limited, and Burghley Stamford North Limited, all of which are registered in England and Wales.

The principal activity of Burghley Horse Trials Limited is the management of a five-star rated equestrian event.

The principal activity of Burghley Land Limited is property development.

The principal activity of Burghley Barns Limited is property development.

The principal activity of BPGC Limited is a golf club.

The principal activity of Burghley Stamford North Limited is property development.

Further information is summarised in Note 22 from Page 44.

# Notes to the Accounts

## 8 Tangible fixed assets

	Investment properties freehold land and buildings £	Total plant and fixtures £
<b>Group</b>		
<b>Cost</b>		
At 1 February 2024	76,156,061	1,860,427
Additions	1,798,503	176,589
Disposals	(1,710,677)	(61,035)
Surplus on the revaluation of properties	8,380,000	-
Transfer to stock	(13,380,000)	
At 31 January 2025	71,243,886	1,975,981
<b>Depreciation</b>		
At 1 February 2024	-	1,514,981
On disposals	-	(28,068)
Charge for the year	-	148,364
At 31 January 2025	-	1,635,277
<b>Net book value</b>		
At 31 January 2025	71,243,886	340,704
At 31 January 2024	76,156,061	345,446
<b>Charity</b>		
<b>Cost</b>		
At 1 February 2024	75,779,875	1,284,510
Additions	1,798,503	105,545
Disposals	(15,027,596)	(21,877)
Surplus on the revaluation of properties	8,380,000	-
At 31 January 2025	70,930,782	1,368,178
<b>Depreciation</b>		
At 1 February 2024	-	1,108,966
On disposals	-	(21,878)
Charge for the year	-	88,374
At 31 January 2025	-	1,175,462
<b>Net book value</b>		
At 31 January 2025	70,930,782	192,716
At 31 January 2024	75,779,875	175,544

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts.

## Notes to the Accounts

	2025 £	2024 £
Plant and machinery	-	-
Course improvements	-	-
Fixtures and fittings	-	-
	-	-
Depreciation charge for the year in respect of leased assets		20,799

## 9 Investment properties

	2025 £	2024 £
Historic Cost	34,632,155	36,544,330
Revaluation reserve	36,611,731	39,611,731
Net book value at 31 January 2025	71,243,886	76,156,061

The governors, using their knowledge of the property portfolio, have increased the value of the investment properties at 31 January 2025 by £8,380,000. (2024: £2,000,000). During the year, £13,380,000 was transferred to stock.

The governors carried out a valuation of the properties as at 31 January 2025. In carrying out their valuation they were informed by a qualified Chartered Surveyor, with vast knowledge and experience of the local area. The value in use has been used to value the properties, due to the market value not being considered as a key metric in assessing the performance of the portfolio. There is no plan to dispose of the portfolio or substantially change the use, with the focus being on retail yields. The revaluations are in line with increases in rental income and return on capital on the properties is comparable year on year.

## 10 Heritage assets

	Assets under the course of construction £	Burghley House and grounds £	Chattels at probate value £	Chattels at market value £	Total Heritage assets £
<b>Group and Charity Cost</b>					
As at 31 January 2024	-	11,148,468	3,953,793	286,567	15,388,828
Additions	58,129	8,461			66,590
Transfer of assets	(58,129)	58,129			-
At 31 January 2025	-	11,215,058	3,953,793	286,567	15,455,418
<b>Depreciation</b>					
As at 31 January 2024	-	1,721,215	-	-	1,721,215
Charge for the year	-	218,939	-	-	218,939
At 31 January 2025	-	1,940,154	-	-	1,940,154
<b>Net book value</b>					
At 31 January 2025	-	9,274,904	3,953,793	286,567	13,515,264
At 31 January 2024	-	9,427,253	3,953,793	286,567	13,667,613



## Notes to the Accounts

In accordance with the Charity's accounting policy, no value has been included within the financial statements in respect of the freeholds of the public area of Burghley House and Burghley Lake. Recent developments to Burghley House and grounds are included at cost and depreciated.

The Trust's large collection of fine art is made up of many items, including furniture, paintings, silver, miniatures, books, ceramics, tapestries and jewellery. This collection was acquired by the Earls and Marquesses of Exeter over many years and is therefore relevant to the understanding of Burghley House and its history. The Governors have decided that, given the large number and diversity of items in the collection, together with the difficulty and onerous cost of establishing a market value, to include the collection at the probate value given in October 1981 when it was transferred to the Trust by the Executors of the Will of the 6th Marquess of Exeter. The House, grounds and chattels are insured for £430 million.

Items of fine art and other chattels at Burghley House acquired since 2001 are included at market value. The Governors' policy regarding the maintenance, preservation and recording of the chattels, together with information on the access given to the public is stated on Page 5.

### Five year financial summary of heritage transactions:

	2025 £	2024 £	2023 £	2022 £	2021 £
Burghley House & grounds - cost of additions	66,590	1,588,791	1,380,391	157,549	131,544

## 11 Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Showing supplies	120,334	107,593	-	-
Estate maintenance supplies	-	-	-	-
Livestock	136,470	118,000	136,470	118,000
Food and beverages	8,766	7,760	-	-
Golf equipment	47,477	49,960	-	-
Property development	21,123,489	6,546,668	-	-
	21,436,536	6,829,981	136,470	118,000

## 12 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	298,657	385,670	215,694	334,426
Amounts owed by subsidiary undertakings	-	-	3,139,099	1,872,801
Other debtors	161,628	196,530	33,945	210,016
Prepayments and accrued income	369,381	244,959	320,387	192,174
	829,666	827,159	3,709,125	2,609,417

## Notes to the Accounts

### 13 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	604,627	695,090	173,407	564,541
Other creditors	349,428	93,584	134,965	21
Obligations under finance leases & hire purchase contracts	-	63	-	-
Accruals and deferred income	878,002	757,710	641,347	549,480
	1,832,057	1,546,447	949,719	1,114,042

### 14 Creditors: amounts falling due after one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	14,650,000	14,200,000	14,650,000	14,200,000

The Charity has two fixed term loans with Hoare & Co. One of £8,000,000 is repayable between 2031 and 2036, a second of £4,750,000 is repayable in 2033. Security has been provided in the form of a fixed charge over certain assets of the Charity.

The Charity has a revolving credit facility and a fixed term loan of £1,450,000 with Natwest Bank repayable in 2026. Security has been provided in the form of a fixed charge over certain assets of the Charity.

### 15 Finance lease obligations - Hire purchase

	2025 £	2024 £
Future minimum lease payments due under finance leases:		
Within one year	-	63

Finance lease payments represent monthly payments by BPGC Limited for certain items of plant and machinery. The leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 1 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 16 Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions by the Charity to the fund and amounted to £347,210 (2024: £330,682).

## Notes to the Accounts

### 17 Unrestricted income and expendable endowment funds

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Unrestricted income fund</b>				
Balance brought forward at 1 February 2024	10,253,684	(4,709,362)	5,162,489	(3,130,274)
Surplus for the year	821,147	917,915	693,415	1,090,261
Transfer from / (to) the Unrestricted expendable endowment fund	113,571	14,045,131	101,538	7,202,502
Balance carried forward at 31 January 2025	11,188,402	10,253,684	5,957,442	5,162,489
<b>Unrestricted expendable endowment fund</b>				
Balance brought forward at 1 February 2024	75,611,710	87,544,119	82,194,078	87,544,119
Profit / (loss) for the year	(382,302)	(234,197)	(282,561)	(141,122)
Gain / (loss) on disposal of property and investments	(494)	321,154	-	(32,182)
Revaluation of investment property	8,380,000	2,000,000	8,380,000	2,000,000
Unrealised gain / (loss) on investment revaluation	159,321	25,765	159,321	25,765
Transfer from / (to) the Unrestricted income fund	(113,571)	(14,045,131)	(101,538)	(7,202,502)
Balance carried forward at 31 January 2025	83,654,664	75,611,710	90,349,300	82,194,078
Realised element of unrestricted expendable endowment fund	35,791,673	36,288,040	42,486,399	42,870,498
Unrealised gains on properties	46,794,455	38,414,455	46,794,455	38,414,455
Unrealised gains on investment securities	1,068,536	909,215	1,068,446	909,125
Balance carried forward at 31 January 2025	83,654,664	75,611,710	90,349,300	82,194,078

Unrestricted income and unrestricted expendable endowment funds are both available for charitable purposes, and the distinction is historical, merely to record the allocation of income and movements on income and expendable endowment funds.

### 18 Restricted expendable endowment fund

	1 February 2024 £	Income £	Expenditure £	31 January 2025 £
Brewhouse fund	1,079,700	-	-	1,079,700
Garden of surprises fund	14,780	-	4,760	10,020
	1,094,480	-	4,760	1,089,720



## Notes to the Accounts

The Brewhouse fund consists principally of monies received from the Heritage Lottery Fund towards the project to convert the Brewhouse at Burghley into a visitor attraction. The related expenditure amounting to £2,606,442, has been capitalised as a heritage asset being an improvement to Burghley House and Grounds. The Garden of Surprises fund consists principally of monies received from donors towards the project to create an Elizabethan trick garden at Burghley as a visitor attraction. The related expenditure amounting to £1,319,345 has been capitalised as being an improvement to Burghley House and Grounds.

### 19 Analysis of assets between funds

	2025 Unrestricted income fund £	2025 Unrestricted expendable endowment £	2025 Restricted expendable endowment £	2025 Total £	2024 Total £
Fund balances at 31 January 2025 are represented by:					
Investment securities	-	1,255,230	-	1,255,230	1,082,516
Tangible fixed assets	340,704	-	-	340,704	345,446
Heritage assets	-	12,425,544	1,089,720	13,515,264	13,667,613
Investment properties	-	71,243,886	-	71,243,886	76,156,061
Net current assets	10,847,698	13,380,004	-	24,227,702	9,908,238
Creditors due between 2 and 5 years	-	(14,650,000)	-	(14,650,000)	(14,200,000)
	11,188,402	83,654,664	1,089,720	95,932,786	86,959,874

### 20A Reconciliation of operating deficit to net cash outflow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,972,912	2,594,178
Depreciation	367,302	367,006
Losses/(gains) on investments	(158,827)	11,416
Dividends, interest and rents from investments	(5,376,306)	(3,024,348)
Revaluation of investment property	(8,380,000)	(2,000,000)
Profit/(Loss) on the sale of fixed assets	-	2,101
(Increase)/decrease in stocks	(1,226,555)	(339,516)
Decrease/(increase) in debtors	(2,507)	(225,264)
(Increase)/decrease in creditors	285,673	(263,586)
Net cash (used in)/ provided by operating activities	(5,518,308)	(2,878,013)

# Notes to the Accounts

## 20B Analysis of net debt

	31 January 2024 £	cashflow £	31 January 2025 £
Cash in hand	3,797,545	(3,988)	3,793,557
Notice deposits	17,439	(5,688)	11,751
	3,814,984	(9,676)	3,805,308
Bank borrowing due in less than one year	-	-	-
Bank borrowing due in more than one year	(14,200,000)	(450,000)	(14,650,000)
	(14,200,000)	(450,000)	(14,650,000)
	(10,385,016)	(459,676)	(10,844,692)

## 21 Governors and employees

	Group 2025 Number	Group 2024 Number	Charity 2025 Number	Charity 2024 Number
The number of Governors who served the Group and the Company during the year was:	9	10	9	10
The average monthly number of persons employed by the Group and the Company during the year was:				
Office and Management	39	38	39	38
House showing	72	72	62	61
Maintenance and forestry	15	17	15	17
Equestrian event	7	8	-	-
Golf club	25	28	-	-
	158	163	116	116
Employment Costs	£	£	£	£
Wages and salaries	3,832,622	3,646,745	2,872,621	2,789,554
Social security costs	324,522	302,851	241,668	233,098
Other pension costs	334,553	330,682	278,069	280,353
	4,491,697	4,280,278	3,392,357	3,303,005

## Notes to the Accounts

The number of employees whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the year was 10 (2024 - 10), and total remuneration for key personnel was £944,451 (2024: 884,745). Total employer's pension contributions for key personnel was £103,842 (2024: £105,747).

The breakdown of number employees by range is included below:

	2025 number	2024 number
£60,000 to £70,000	2	5
£70,000 to £80,000	5	2
£80,000 to £90,000	-	-
£110,000 to £120,000	-	1
£130,000 to £140,000	1	1
£140,000 to £150,000	1	-
£160,000 to £170,000	-	1
£170,000 to £180,000	1	-
	10	10

The total amount paid in termination payments by the group in the year was £68,250.

## 22 Subsidiary companies

### Burghley Enterprises Limited - Company Number 02332264

The turnover of Burghley Enterprises Limited amounted to £1,813,959 (2024: £1,175,257), and the net profit arising of £588,164 (2024: £667,142) is due to be paid under Gift Aid to Burghley House Preservation Trust Limited. During the year, the parent company charged £39,000 in rent (2024: £320,911)

The results of Burghley Enterprises Limited for the year ended 31 January 2025 are shown below. Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	1,813,959	1,751,257
Cost of sales and expenses	(1,225,795)	(1,084,115)
Profit for the year	588,164	667,142
Shareholders funds	636,677	415,655



## Notes to the Accounts

### Burghley Horse Trials Limited - Company Number 07087188

The turnover of Burghley Horse Trials Limited amounted to £6,052,699 (2024: £5,350,242), and the net profit arising of £342,899 (2024: £22,502). During the year, the parent company charged £327,471 in rent (2024: £306,552) and management charges of £100,000 (2024: £100,000)

The results of Burghley Horse Trials Limited for the year ended 31 January 2025 are shown below.  
Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	6,052,699	5,350,242
Cost of sales and expenses	(5,985,297)	(5,327,740)
Profit for the year	67,402	22,502
Shareholders funds	(158,734)	(226,138)

### BPGC Limited - Company Number 12005973

The turnover of BPGC Limited amounted to £1,284,008 (2024: £1,392,637), and the net loss arising of £-3,157 (2024: £30,165). During the year, the parent company charged £NIL in rent (2024: £NIL).

The results of BPGC Limited for the year ended 31 January 2025 are shown below.  
Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	1,284,008	1,392,637
Cost of sales and expenses	(1,287,165)	(1,362,472)
Profit for the year	(3,157)	30,165
Shareholders funds	(516,996)	(513,837)

### Burghley Land Limited - Company Number 08601360

The turnover of Burghley Land Limited amounted to £NIL (2024: £NIL), and the net loss arising of £3,821 (2024: £3,799). During the year the parent company charged £NIL in rent (2024: £NIL).

The results of Burghley Land Limited for the year ended 31 January 2025 are shown below.  
Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	-	-
Cost of sales and expenses	(3,819)	(3,799)
Loss for the year	(3,819)	(3,799)
Shareholders funds	6,984,792	6,988,613

## Notes to the Accounts

### Burghley Barns Limited - Company Number 08601372

The turnover of Burghley Barns Limited amounted to £NIL (2024: £NIL), and the net loss arising of £8,465 (2024: £15,515). During the year the parent company charged £NIL in rent (2024: £NIL).

The results of Burghley Barns Limited for the year ended 31 January 2025 are shown below.

Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	-	-
Cost of sales and expenses	(8,465)	(15,515)
Profit for the year	(8,465)	(15,515)
Shareholders funds	205,732	214,198

### Burghley Stamford North Limited - Company Number 12655955

Burghley Stamford North Limited is a newly formed entity which has made a net loss of £8,319.

The results of Burghley Stamford North Limited for the year ended 31 January 2025 are shown below.

Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover and other income	-	-
Cost of sales and expenses	(8,319)	-
Profit for the year	(8,319)	-
Shareholders funds	13,371,682	-

## 23 Related party transactions

Following the Charity Commissioners' agreement, Burghley House Preservation Trust Limited and the Trustees of the 6<sup>th</sup> Marquess of Exeter Will Trust are sharing income and expenditure in relation to the showing of Burghley House in a proportion based on their respective ownerships of Burghley House. Relative to the Deed of Apportionment agreed with the Trustees of the 6th Marquess of Exeter Will Trust, they were charged £19,450 (2024: £19,450) for management and maintenance services. The amount owed to the company in respect of these services at 31 January 2025 was £NIL (2024: £NIL).

Rental income amounting to £13,500 (2024: £13,500) was received from The Trustees of the 6th Marquess of Exeter Will Trust during the year. No amounts were due at 31 January 2025 (2024: £Nil).

The Trustees of the 6th Marquess of Exeter are also due to receive £243,410 as a licence fee from Burghley Horse Trials Limited (2024: £44,022) and the amount outstanding at 31 January 2024 amounted to £93,410 (2024: £NIL).

## **Notes to the Accounts**

### **24 Capital commitments**

At 31 January 2025, the Charity had no contracted capital commitments (2024: £NIL)

### **25 Capital liabilities**

A grant has been received from the Football Foundation to be used on the construction of facilities for a local football club. Should the terms and conditions of the grant not be adhered to within a specified period an element of the grant may be repayable. The Governors expect the terms and conditions to be adhered to and therefore believe no further disclosure is necessary in these financial statements. A legal charge has been granted in relation thereto.

# Notes to the Accounts

## 26 Comparative information

### Consolidated Statement of Financial Activities For the year ended 31 January 2024

	Notes	2024 Unrestricted Income £	2024 Unrestricted Expendable Endowment £	2024 Restricted Expendable Endowment £	2024 Total £	2023 Total £
Donations and legacies	3	13,270	147,809	-	161,079	161,079
Other trading activities	3	8,496,581	-	-	8,496,581	177,101
Income from investments	4	5,159,162	-	-	5,159,162	7,622,201
Income from charitable activities	3	1,339,381	-	-	1,339,381	5,052,472
Other incoming resources		1,219			1,219	857,301
						2,400
<b>Total income and endowments</b>		<b>15,009,614</b>	<b>147,809</b>	<b>-</b>	<b>15,157,422</b>	<b>13,872,554</b>
Expenditure of raising funds		10,318,032	109,717	-	10,427,748	9,101,140
Expenditure on charitable activities		3,773,667	272,289	4,760	4,050,716	4,245,013
Other expenditure					-	-
<b>Total expenditure</b>	5	<b>14,091,699</b>	<b>382,006</b>	<b>4,760</b>	<b>14,478,464</b>	<b>13,346,153</b>
<b>Net gains on investments</b>	17	<b>-</b>	<b>2,346,919</b>	<b>-</b>	<b>2,346,919</b>	<b>2,947,938</b>
<b>Net income/(expenditure)</b>		<b>917,915</b>	<b>2,112,722</b>	<b>(4,760)</b>	<b>3,025,877</b>	<b>3,313,260</b>
Transfers between funds	17	14,045,136	- 14,045,136	-	-	-
<b>Net movement on Funds</b>		<b>14,963,051</b>	<b>(11,932,414)</b>	<b>(4,760)</b>	<b>3,025,877</b>	<b>3,313,260</b>
Balance brought forward		(4,709,362)	87,544,120	1,099,240	83,933,998	80,620,737
<b>Balance carried forward</b>	17,18	<b>10,253,689</b>	<b>75,611,706</b>	<b>1,094,480</b>	<b>86,959,875</b>	<b>83,933,997</b>

The consolidated statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on Pages 30 to 49 form part of these financial statements.

Comparative figures are included in Note 27.



## Notes to the Accounts

### 26 Comparative information (continued)

#### 5 Analysis of total expenditure

	2024 Direct costs £	2024 Support costs £	2024 Total £	2023 Total £
<b>Expenditure on raising funds</b>				
Equestrian event expenditure	4,886,730	-	4,886,730	3,946,614
Expenditure on investment properties	2,056,450	644,849	2,701,299	2,424,781
House showing expenditure	847,135	265,639	1,112,774	1,015,560
Timber and woodland expenses	313,254	98,228	411,482	393,054
Golf club expenditure	1,315,463	-	1,315,463	1,321,131
	<b>9,419,032</b>	<b>1,008,716</b>	<b>10,427,748</b>	<b>9,101,140</b>
<b>Expenditure on charitable activities</b>				
House showing	1,876,505	588,423	2,464,928	1,916,618
Maintenance on heritage property	1,204,096	377,572	1,581,668	2,322,695
Donations	4,120	-	4,120	5,700
	<b>3,084,721</b>	<b>965,995</b>	<b>4,050,716</b>	<b>4,245,013</b>
<b>Total</b>	<b>12,503,753</b>	<b>1,974,711</b>	<b>14,478,464</b>	<b>13,346,153</b>

#### 18 Restricted expendable endowment fund

	1 February 2023 £	Income £	Expenditure £	31 January 2024 £
Brewhouse fund	1,079,700	-	-	1,079,700
Garden of surprises fund	19,540	-	4,760	14,780
	<b>1,099,240</b>	<b>-</b>	<b>4,760</b>	<b>1,094,480</b>

The Brewhouse fund consists principally of monies received from the Heritage Lottery Fund towards the project to convert the Brewhouse at Burghley into a visitor attraction. The related expenditure amounting to £2,606,442 has been capitalised as a heritage asset being an improvement to Burghley House and Grounds. The Garden of Surprises fund consists principally of monies received from donors towards the project to create an Elizabethan trick garden at Burghley as a visitor attraction. The related expenditure amounting to £1,319,345 has been capitalised as being an improvement to Burghley House and Grounds.

## Notes to the Accounts

### 19 Analysis of assets between funds

	2024 Unrestricted income fund £	2024 Unrestricted expendable endowment £	2024 Restricted expendable endowment £	2024 Total £	2023 Total £
Fund balances at 31 January 2024 are represented by:					
Investment securities	-	1,082,516	-	1,082,516	3,359,509
Tangible fixed assets	345,446	-	-	345,446	306,659
Heritage assets	-	12,573,133	1,094,480	13,667,613	12,295,672
Investment properties	-	76,156,061	-	76,156,061	72,988,178
Net current assets	9,908,238	-	-	9,908,238	8,643,979
Creditors due between 2 and 5 years	-	(14,200,000)	-	(14,200,000)	(13,700,000)
	10,253,684	75,611,710	1,094,480	86,959,874	83,893,997