

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales · Charity number 295020

Details

Status	Registered
Legal form	Charitable company
Company number	00790136
Registered	1986-08-14
Register	View on the Charity Commission register

Contact

Address	Burlington Magazine 14-16 Duke's Road London WC1H 9SZ
Phone	02073881228
Email	burlington@burlington.org.uk
Website	www.burlington.org.uk

Activities

Objects: (I) THE ADVANCEMENT, PROMOTION AND ENCOURAGEMENT OF EDUCATION AND RESEARCH IN THE FIELD OF ART HISTORY AND THE CONTEMPORARY ARTS AND THE DISSEMINATION OF THE USEFUL RESULTS OF SUCH RESEARCH, IN PARTICULAR BY THE PUBLICATION OF THE BURLINGTON MAGAZINE OR OTHER JOURNALS, BOOKS, PERIODICALS OR PUBLICATIONS HAVING ART HISTORY AND THE CONTEMPORARY ARTS AS THEIR MAIN SUBJECT MATTER. (II) THE ENCOURAGEMENT OF THE PRESERVATION AND RESTORATION OF WORKS OF ART AND THE PROMOTION OF THE DEVELOPMENT AND DISSEMINATION OF PRESERVATION AND RESTORATION TECHNIQUES FOR THE PUBLIC BENEFIT.

Activities: The Charities activities are publication of the monthly magazine, promoting Art History and encouraging education and research.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- United States
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,332,435	£1,332,435	£116,907	14
2023-12-31	£1,407,644	£1,405,431	£129,630	14
2022-12-31	£1,237,520	£1,229,551	£127,417	14
2021-12-31	£1,021,645	£1,042,112	£119,448	12
2020-12-31	£1,039,573	£1,033,970	£60,881	12

Trustees

Name	Role	Appointed
Alistair Craig Clunas		2021-11-23
Andrea Rose		2015-06-24
Anna Elizabeth Starling		2021-03-23
DESMOND SHAWE-TAYLOR		2012-10-10
Dr Caroline Margaret Campbell		2021-11-23
Dr Helen Jacobsen		2025-06-11
Nathanael David Ignatius Price		2021-11-23
Professor Catherine Whistler		2023-06-26

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales - Charity number 295020

Accounts

Company number: 00790136

Charity number: 295020

The Burlington Magazine Publications Limited

Report and financial statements

For the year ended 31 December 2024

The Burlington Magazine Publications Limited

Contents

For the year ended 31 December 2024

Reference and administrative information	2
Directors' annual report	3
Independent auditor's report	11
Statement of financial activities (incorporating an income and expenditure account)	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19

The Burlington Magazine Publications Limited

Reference and administrative information

For the year ended 31 December 2024

Company number 00790136
Country of incorporation United Kingdom

Charity number 295020
Country of registration England & Wales

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

Directors Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr Caroline Campbell
Prof Craig Clunas FBA
Nathanael Price – Treasurer
Andrea Rose CMG OBE
Desmond Shawe-Taylor CVO – Chairman
Anna Starling
Prof Catherine Whistler

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

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

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

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The Burlington Magazine Publications Limited

Directors' annual report

For the year ended 31 December 2024

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

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objectives of the company, as expressed in its Memorandum, are:

- the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research, in particular by the publication of The Burlington Magazine and its associated websites (www.burlington.org.uk & www.contemporary.burlington.org.uk) or other journals, books, periodicals or publications having art history and the contemporary arts as their main subject matter; and
- the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the public benefit.

The Memorandum gives the company wide powers in furtherance of these objectives.

The Directors have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public. The principal purpose of The Burlington Magazine and its associated websites is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via its associated websites www.burlington.org.uk & contemporary.burlington.org.uk.

Substantially reduced-rate subscriptions are provided to academics and students. In addition, travel and study scholarships are awarded to post-graduate students and/or independent scholars for the purposes of research.

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

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research and are undertaken to further The Burlington Magazine Publications Limited's charitable purposes for the public benefit.

In 2024 BMPL published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, including whole issues devoted to Sculpture and Decorative Arts. Burlington Contemporary published 2 peer-reviewed journals and 41 reviews of books and exhibitions on its open-access platform. Burlington Press published one book, *The Art of Conservation*.

In December 2024 a Supplement to celebrate acquisitions made through the AIL (Acceptance in lieu of tax) system and Cultural Gifts Scheme across U.K. galleries was published. In January 2025 offprints of the Supplement were sent by the Arts Council to all the collections whose works featured in it.

The Burlington Magazine Prize for Research on South Netherlandish Art 1400–1800 is a new annual prize launched in October 2024. This is intended to inspire the development and publication of innovative object-based scholarship on South Netherlandish Art, 1400–1800. The winner receives £1000, with publication in the Magazine's annual issue dedicated to Northern European Art, plus a one-year subscription. Funding for five years has been secured, courtesy of the Belgian Ambassador.

Subscription, readership and reach targets for published content were set for 2024 in the annual budget approved by the board in November 2023 supported by a detailed marketing strategy. Results were reviewed by the board in March 2025 and were in line with expectations.

Social media followers are seen as being at an earlier stage than newsletter subscribers of a journey to becoming paid subscribers. The newsletter is regularly promoted on social media to encourage readers along that 'funnel'. This hierarchy also applies to the rewards offered to social media followers, newsletter subscribers and paid subscribers. A 'Reader Get Reader' offer for individual subscribers was introduced in 2021, allowing subscribers to nominate a friend to receive six months of the magazine gratis. Since 2022, full digital access is included with all individual print subscriptions. Newsletter subscribers can read selected articles gratis each month and can win six-month digital subscriptions. Social media followers can enter a monthly competition to win exhibition catalogues and are informed of free-to-read editorials and reviews.

Beneficiaries of our services

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

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

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

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

Financial review

The Statement of Financial Activities shows a nil surplus / (deficit) for the year (2023 £nil). Total income decreased by 5% compared to the previous year (2024: £1,332,435, 2023: £1,401,775). Grants and donations to the charity were £375,390 (2023: £323,039). Total revenues from worldwide sales of the magazine, advertising and other income decreased by 11% during the year to £950,649 (2023: £1,070,678).

Continued growth in revenue had been expected in 2024. Market conditions meant that contract publishing and advertising revenues were soft and at the end of the year both of these areas were significantly lower than budget and lower than 2023. Year on year growth in income from subscriptions, royalties and contributing institutions made up some of the lost ground.

The Burlington Magazine Publications Limited

Directors' annual report

For the year ended 31 December 2024

Expenditure in 2024 was less than expected, and lower than 2023. Printing costs have reduced as more subscriptions are digital and management has been more sparing in printing of extra copies. Contract publishing costs are down in line with revenue. Book printing costs are lower than budgeted and substantially down on 2023.

BMPL is currently dependent on the Burlington Magazine Foundation CIO (BMF) to sustain its activities, as earned income alone would not allow BMPL to continue operating. The BMF Board of Trustees has agreed to keep in liquid form a sum equivalent to the average BMPL deficit over the previous three years to ensure that main operations can continue for a period of 12 months or longer if required. The main concerns of the board are to ensure:

- that staff can continue working
- that the magazine and its associated parts, such as the website, is produced and delivered to readers as per its charitable remit

BMPL is a wholly-owned subsidiary of BMF CIO. BMF CIO is committed to providing grant funding to BMPL to compensate for deficits arising from operational activities, resulting in a breakeven position at each year-end. As such, BMPL does not hold reserves beyond holding sufficient cash to meet its immediate working capital needs. BMPL working capital at year end was £43,151 (2023: £78,566)

This policy is reviewed yearly and whenever there are significant changes in the organisation's staff structure or finances.

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

Risk assessments of various areas of the business are made on an ongoing basis and examine potential risks, their possible impact and the mitigation of any such impact. Key areas that undergo risk assessment are Pandemics and other crises, IT infrastructure, threats to revenue, and staff-related risks. IT infrastructure risk assessment covers key databases, such as our subscriber and advertiser databases, and there are plans in place, such as on-going data back-up protocols, to recover and restore lost data, should any loss occur. Threats to revenue, such as declining advertising and subscription sales, are continually monitored and evaluated, and business policy and action, such as marketing and pricing activity, is revised to adapt to changing business conditions. Staff risks relate to the retention of key members of staff and staff policies, such as salary changes, are adapted as best as practicable and affordable to address situations that may arise.

Fundraising

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

Plans for the future

BMPL will carry on with core activities and existing revenue streams. The 2025 budget anticipates renewed growth in advertising revenue. After a slow start to the year, the March 2025 issue is the strongest for advertising since the pandemic, so this is still realistic. The change in strategy to monetise Burlington Contemporary through donations rather than advertising did not produce any revenue in 2024, but already in 2025 funding has been secured from two Foundations over the next three years.

The switch of subscriptions service providers in 2024 has started to deliver growth in subscriptions revenue: the Christmas discount promotion for new subscribers in 2024 was the most successful to date. A campaign since September 2024 has recovered a number of institutional subscribers who had lapsed since the start of the pandemic in March 2020.

Burlington Press will publish two new titles – on *Alfred Stevens* and *Maini* – in 2025. A new distribution relationship with Yale University Press is in place since the start of 2025.

Overall the 2025 budget is for revenue to grow at a higher rate than expenditure, bringing the deficit into a more sustainable balance with the resources of BMF CIO's endowment. Due to political and market volatility the biggest uncertainties are in advertising revenue and institutional subscriptions. Burlington's contract publishing business may overperform against budget this year helping to make up shortfalls elsewhere.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 12 May 1986 and registered as a charity on 14 August 1986.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All directors give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

As set out in the Articles of Association, the Directors shall, unless otherwise determined by a Special Resolution of the Company, be not less than three or more than nine in number.

The Directors may delegate any of their powers to any committee consisting of one or more Directors. Any such delegation may be made subject to the following conditions: each and every committee shall report all its acts and proceedings to the Directors as soon as possible; each and every committee shall comply with the quorum requirements under the Articles of Association; and any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

The Burlington Magazine Publications Limited

Directors' annual report

For the year ended 31 December 2024

The directors delegate day-to-day management of the charity to the managing director and the editor. These positions are held by Andrew Dunn (managing director) and Christopher Baker (editor). The position of editor was held by Michael Hall until 22 January 2024.

Appointment of directors

The Board may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be approved by the Board.

Every Director must be appointed for such period as the Directors resolve being not more than three years by a resolution passed at a properly convened meeting of the Directors. Any Director may be appointed a trustee of BMF CIO provided always that the majority of Directors shall not be trustees of BMF CIO. Any person who retires as a Director by rotation or by giving notice to the Company is eligible for reappointment for up to a maximum period of three consecutive terms save that the Directors may agree that it is in the best interests of the Company to extend the period of office of a Director required to retire at the end of his or her third term of office by up to one year and where such extension is documented in the Company's annual report.

Director induction and training

On appointment, new directors are sent Articles of Association, Director Roles and Responsibilities and the most recent Board meeting minutes. On appointment each director will meet with the Chairman and senior staff to receive more information about the organisation.

Related parties and relationships with other organisations

The Burlington Magazine Publications Limited is owned by The Burlington Magazine Foundation CIO, a charity registered in England and Wales. The Burlington Magazine Publications Limited owns a trading subsidiary, The Burlington House Fair Limited, and Fleming-Honour Limited, both of which transfer profits to the Burlington Magazine Publications Limited.

Remuneration policy for key management personnel

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year.

Details of non-executive directors' expenses and related party transactions are disclosed in note 9 to the accounts. Details of the executive directors' pay and benefits can also be found in note 7.

The pay of the managing director is reviewed annually by the remuneration committee, which is comprised of two non-executive directors. The pay of all other staff is reviewed by the managing director. Salary rises are normally in accordance with the annual inflation index published by the Bank of England. Leeway is given for rises above inflation for outstanding contribution or performance in the business, and for purposes of staff retention.

Statement of responsibilities of the directors

The directors are responsible for preparing the directors' annual 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

The Burlington Magazine Publications Limited

Directors' annual report

For the year ended 31 December 2024

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The directors' annual report has been approved by the directors on 11 June 2025 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

Independent auditor's report

To the members of

The Burlington Publications Limited

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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
- 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Burlington Magazine Publications Limited'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The Burlington Publications Limited

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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
- 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Burlington Magazine Publications Limited'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The Burlington Publications Limited

Other Information

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

We have nothing to report in this regard.

Opinions on 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 directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit;
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

The Burlington Publications Limited

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the trustees (who are also the directors of the 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 directors

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the 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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Burlington Publications Limited

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Independent auditor's report

To the members of

The Burlington Publications Limited

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

30 June 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Burlington Magazine Publications Limited

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

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	3,742	10,000	13,742	-	-	-
Donation from parent charity	2	361,648	-	361,648	323,039	-	323,039
Charitable activities							
Magazine publications	3	950,649	-	950,649	1,070,678	-	1,070,678
Investments	4	6,396	-	6,396	8,058	-	8,058
Total income		1,322,435	10,000	1,332,435	1,401,775	-	1,401,775
Expenditure on:							
Charitable activities							
Magazine publications	5a	789,238	-	789,238	763,578	-	763,578
Advertising	5a	289,742	-	289,742	335,276	-	335,276
Other activities	5a	253,455	-	253,455	302,922	-	302,922
Total expenditure		1,332,435	-	1,332,435	1,401,775	-	1,401,775
Net income / (expenditure) for the year	21a	(10,000)	10,000	-	(0)	-	(0)
Net movement in funds		(10,000)	10,000	-	(0)	-	(0)
Reconciliation of funds:							
Total funds brought forward		95,247	-	95,247	95,247	-	95,247
Total funds carried forward		85,247	10,000	95,247	95,247	-	95,247

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

The Burlington Magazine Publications Limited

Balance sheet

Company no. 00790136

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Intangible assets	11		25,987		–
Tangible assets	12		15,032		15,604
Investments	13		1,077		1,077
			<u>42,096</u>		<u>16,681</u>
Current assets:					
Stock	15	27,500		1,124	
Debtors	16	194,112		100,941	
Cash at bank and in hand		374,241		587,830	
		<u>595,853</u>		<u>689,895</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	(521,042)		(589,669)	
			<u>74,811</u>		<u>100,226</u>
Net current assets					
			<u>74,811</u>		<u>100,226</u>
Total assets less current liabilities and total net assets					
			<u>116,907</u>		<u>116,907</u>
The funds of the charity:					
Restricted income funds	20a		10,000		–
Unrestricted income funds:					
Share capital		100		100	
Share premium		21,560		21,560	
General funds		85,247		95,247	
		<u>106,907</u>		<u>116,907</u>	
Total unrestricted funds			<u>106,907</u>		<u>116,907</u>
Total charity funds			<u>116,907</u>		<u>116,907</u>

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

Desmond Shawe Taylor
Chairman

The Burlington Magazine Publications Limited

Statement of cash flows

For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	–		2,213	
Depreciation charges	10,563		5,428	
Amortisation charges	7,913		–	
Dividends, interest and rent from investments	(6,396)		(8,058)	
(Increase)/decrease in stocks	(26,376)		–	
(Increase)/decrease in debtors	(93,171)		81,493	
Increase/(decrease) in creditors	(68,627)		(1,943,308)	
Net cash provided (used in) operating activities	(176,094)		(1,862,232)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	6,396		8,058	
Purchase of fixed assets	(43,891)		(12,956)	
Net cash provided (used in) investing activities	(37,495)		(4,898)	
Change in cash and cash equivalents in the year	(213,589)		(1,867,130)	
Cash and cash equivalents at the beginning of the year	587,830		2,454,960	
Cash and cash equivalents at the end of the year	374,241		587,830	
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	587,830	(213,589)	–	374,241
Total cash and cash equivalents	587,830	(213,589)	–	374,241

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

The Burlington Magazine Publications Limited is a charitable company limited by shares and is incorporated in England and Wales.

The registered office address is 14-16 Duke's Road, London, WC1H 9SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity's subsidiaries Burlington House Fair Limited and Fleming-Honour Limited are not consolidated on the basis of materiality. The comparatives have been amended for consistency as the 2023 accounts were consolidated to include the subsidiaries

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees of Burlington Magazine Foundation CIO have confirmed their intention to continue to support Burlington Magazine Publications Ltd for at least a 12 month period from the date of signing of these accounts.

1 Accounting policies (continued)

e) Income

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

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

f) Interest receivable

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

g) Fund accounting

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

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

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

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

i) Allocation of support costs

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

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

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

- | | |
|-------------------------|-----|
| ● Magazine publications | 55% |
| ● Advertising | 27% |
| ● Other activities | 18% |

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

j) Operating leases

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

k) Intangible assets

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

l) Tangible fixed assets

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

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

- Fixtures, fittings and equipment 3 years

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

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

n) Debtors

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

o) Cash at bank and in hand

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

1 Accounting policies (continued)

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

The charity operates a defined contribution scheme for its employees.

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donation	1,000	10,000	11,000	-	-	-
Donation from subsidiary	2,742	-	2,742	-	-	-
BMF CIO grant	361,648	-	361,648	323,039	-	323,039
	<u>365,390</u>	<u>10,000</u>	<u>375,390</u>	<u>323,039</u>	<u>-</u>	<u>323,039</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Magazine publications	519,136	-	519,136	506,985	-	506,985
Advertising income	260,532	-	260,532	322,929	-	322,929
Other activities income	170,981	-	170,981	240,764	-	240,764
	<u>950,649</u>	<u>-</u>	<u>950,649</u>	<u>1,070,678</u>	<u>-</u>	<u>1,070,678</u>

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Interest receivable	6,396	-	6,396	8,058	-	8,058
	<u>6,396</u>	<u>-</u>	<u>6,396</u>	<u>8,058</u>	<u>-</u>	<u>8,058</u>

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities			Governance costs £	Support costs £	2024 Total £	2023 Total £
	Magazine publications £	Advertising £	Other activities £				
Staff costs (Note 7)	287,522	83,744	136,782	-	273,565	781,613	784,301
Printing	62,887	-	28,212	-	-	91,099	174,541
Distribution	64,805	-	-	-	-	64,805	76,804
Editorial	71,160	-	-	-	-	71,160	70,437
Advertising and Marketing	16,076	71,205	-	-	-	87,281	122,043
Recruitment and other staff costs	-	-	-	-	11,135	11,135	2,271
Premises and insurance costs	-	-	-	-	29,962	29,962	37,886
Travelling and meeting costs	18,201	-	-	-	15,622	33,823	15,303
Office & IT costs	-	-	-	-	68,053	68,053	46,661
Accounting and audit fee	-	-	-	10,777	36,454	47,231	48,623
Depreciation and amortisation	-	-	-	-	18,474	18,474	5,428
Other	-	-	-	2,764	25,035	27,799	17,476
	<u>520,651</u>	<u>154,949</u>	<u>164,994</u>	<u>13,541</u>	<u>478,300</u>	<u>1,332,435</u>	<u>1,401,775</u>
Support costs	261,193	131,081	86,026	-	(478,300)	-	-
Governance costs	7,395	3,711	2,435	(13,541)	-	-	-
Total expenditure 2024	<u>789,238</u>	<u>289,742</u>	<u>253,455</u>	<u>-</u>	<u>0</u>	<u>1,332,435</u>	
Total expenditure 2023	<u>763,578</u>	<u>335,276</u>	<u>302,922</u>	<u>-</u>	<u>-</u>		<u>1,401,775</u>

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Charitable activities					2023 Total £
	Magazine publications £	Advertising £	Other activities £	Governance costs £	Support costs £	
Staff costs (Note 7)	295,144	103,198	101,134	-	284,826	784,301
Printing	73,865	-	100,676	-	-	174,541
Distribution	76,804	-	-	-	-	76,804
Editorial	70,437	-	-	-	-	70,437
Advertising and Marketing	25,583	96,460	-	-	-	122,043
Recruitment and other staff costs	-	-	-	-	2,271	2,271
Premises and insurance costs	-	-	-	-	37,886	37,886
Travelling and meeting costs	8,829	-	-	-	6,474	15,303
Office & IT costs	-	-	-	-	46,661	46,661
Accounting and audit fee	-	-	-	17,225	31,398	48,623
Depreciation and amortisation	-	-	-	-	5,428	5,428
Other	-	-	-	1,725	15,751	17,476
	550,663	199,658	201,810	18,950	430,695	1,401,775
Support costs	203,942	129,903	96,851	-	(430,695)	-
Governance costs	8,973	5,716	4,261	(18,950)	-	-
Total expenditure 2023	763,578	335,276	302,922	-	-	1,401,775

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	10,563	5,428
Operating lease rentals payable:		
Property	4,145	2,705
Auditor's remuneration (excluding VAT):		
Audit	8,000	14,000
Audit – overprovision prior year	(600)	–
Foreign exchange gains or losses	8,549	12,158
	<u>8,549</u>	<u>12,158</u>

7 Analysis of staff costs, Director remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

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

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

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

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

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

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

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

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

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

8 Staff numbers

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

9 Related party transactions

There are no other related party transactions to disclose for this financial year (2023: none) other than those as stated in note 7

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

10 Taxation

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

11 Intangible assets

Cost	Website £	Total £
At the start of the year	115,683	115,683
Additions in year	33,900	33,900
	<hr/>	<hr/>
At the end of the year	149,583	149,583
	<hr/>	<hr/>
Amortisation		
At the start of the year	115,683	115,683
Charge for the year	7,913	7,913
	<hr/>	<hr/>
At the end of the year	123,596	123,596
	<hr/>	<hr/>
Net book value		
At the end of the year	25,987	25,987
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

12 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	71,641	71,641
Additions in year	9,991	9,991
At the end of the year	81,632	81,632
Depreciation		
At the start of the year	56,037	56,037
Charge for the year	10,563	10,563
At the end of the year	66,600	66,600
Net book value		
At the end of the year	15,032	15,032
At the start of the year	15,604	15,604

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	Etchings 2024 £	Shares 2024 £	Total 2024 £	Total 2023 £
Fair value at the start of the year	975	102	1,077	1,077
Fair value at the end of the year	975	102	1,077	1,077

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

Shares related to the share capital of Burlington House Fair Limited £2 (2023: £2) and Fleming Honour Limited £100 (2023: £100)

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Burlington House Fair Limited, a company incorporated in England and Wales. The company number was dormant in 2024 and in 2023.

The charity owns the whole of the issued ordinary share capital of Fleming Honour Limited, a company incorporated in England and Wales. The company assists in the organisation, publication or promotion of fine arts and events and activities.

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

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

	2024 £	2023 £
Turnover	21,873	5,869
Gross profit/(loss)	21,873	5,869
Administrative expenses	(2,338)	(3,127)
Donation to parent company	(2,742)	-
Profit on ordinary activities before taxation	16,793	2,742
Taxation on profit on ordinary activities	(2,662)	(529)
Profit for the financial year	14,131	2,213
Retained earnings		
Total retained earnings brought forward	12,821	10,608
Profit for the financial year	14,131	2,213
Total retained earnings carried forward	26,952	12,821
The aggregate of the assets, liabilities and reserves was:		
Assets	31,405	15,597
Liabilities	(4,453)	(2,776)
Reserves	26,952	12,821
15 Stock		
	2024 £	2023 £
Finished goods	27,500	1,124
	27,500	1,124
16 Debtors		
	2024 £	2023 £
Trade debtors	47,767	39,691
Other debtors	-	4,389
Amounts owed from parent company	106,464	-
Prepayments & Accrued income	39,881	56,861
	194,112	100,941

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,807	45,711
Taxation and social security	19,850	20,761
Other creditors	36,556	16,572
Amounts due to associated undertakings	17,633	97,590
Accruals	12,525	16,422
Deferred income (note 18)	422,671	392,613
	521,042	589,669

18 Deferred income

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

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

19 Pension scheme

During the year the charity made employer's pension contributions totalling £55,990 (2023: £68,607). Contributions outstanding at the year end totalled £nil (2023: £nil).

20a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	15,032	–	15,032
Intangible fixed assets	25,987	–	25,987
Investments	1,077	–	1,077
Net current assets	64,811	10,000	74,811
Net assets at 31 December 2024	106,907	10,000	116,907

20b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	15,604	–	15,604
Investments	1,077	–	1,077
Net current assets	100,226	–	100,226
Net assets at 31 December 2023	116,907	–	116,907

The Burlington Magazine Publications Limited

Notes to the financial statements

For the year ended 31 December 2024

21a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Netherlandish Art Prize	-	10,000	-	-	10,000
Total restricted funds	-	10,000	-	-	10,000
General funds	95,247	1,322,435	(1,332,435)	-	85,247
Total unrestricted funds	95,247	1,322,435	(1,332,435)	-	85,247

21b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
General funds	95,247	1,401,775	(1,401,775)	-	95,247
Total unrestricted funds	95,247	1,401,775	(1,401,775)	-	95,247

22 Operating lease commitments payable as a lessee

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

	2024 £	2023 £
Less than one year	1,032	1,032
One to five years	1,806	2,838
	2,838	3,870

23 Legal status of the charity

The charity is limited by shares.	2024 £	2023 £
Issued share capital	100	100

24 Ultimate controlling party

The beneficial owner of the company is the Burlington Magazine Foundation CIO, charity number 1187286, which controls 100% of voting rights.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales - Charity number 295020

Accounts

Registered Company number: 00790136 (England and Wales)

Registered Charity number: 295020

**DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR
THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED
FOR THE YEAR END 31 DECEMBER 2023**

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr Caroline Campbell Prof Craig Clunas FBA Simon Swynfen Jervis FSA (retired 31 December 2023) Nathanael Price - Treasurer Andrea Rose CMG OBE Desmond Shawe-Taylor CVO - Chairman Anna Starling Prof Catherine Whistler (appointed 26 June 2023) Dr Paul Williamson OBE FSA FRHISTS (retired 31 December 2023)
Secretary	Andrew Dunn
Charity number	295020
Company number	00790136
Registered office	14/16 Duke's Road London WC1H 9SZ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Handelsbanken London Holborn Branch 2nd Floor, 1 Kingsway London WC2B 6AN CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET Natwest Bank PLC 135 Bishopsgate London EC2M 3UR

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONTENTS

	Page
Group directors' report	1
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of financial activities	9
Group balance sheet	10
Charity balance sheet	11
Group cash flow statement	12
Notes to the accounts	13

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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).

Structure, governance and management

The charity is a company limited by shares, number 00790136 and is a registered charity in the United Kingdom, number 295020. Its registered office is at 14-16 Duke's Road, London, WC1H 9SZ. The company's Memorandum and Articles of Association (as amended by Special Resolution on 17 July 1986) are the company's and charities governing documents.

The directors who served during the year were:

Dr Caroline Campbell

Professor Craig Clunas FBA

Andrew Dunn - Managing Director

Simon Swynfen Jervis FSA (retired 31 December 2023)

Nathanael Price - Treasurer

Andrea Rose CMG OBE

Desmond Shawe-Taylor CVO - Chairman

Anna Starling

Prof Catherine Whistler (appointed 26 June 2023)

Dr Paul Williamson OBE FSA FRHISTS (retired 31 December 2023)

The Board meets three times each year and new directors are voted on to the Board at an appropriate meeting. On appointment each director will meet with the Board and staff to receive more information about the organisation.

Throughout 2023, The Board devolved some specific duties to sub-committees, including The Nominations Committee, The Audit, Risk and Remunerations Committee.

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the directors see fit.

There are no restrictions on the Charity's power to invest.

The Burlington Magazine Publications Limited (BMPL) is owned by The Burlington Magazine Foundation CIO (BMF), a charity registered in England and Wales. During 2022 the assets of The Burlington Magazine Foundation Inc., a charity registered in the State of New York, United States of America, were transferred to The Burlington Magazine Foundation CIO. The Burlington Magazine Publications Limited owns a trading subsidiary, The Burlington House Fair Limited, and Fleming-Honour Limited, both of which transfer profits to the Burlington Magazine Publications Limited.

Risk Assessment

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

Risk assessments of various areas of the business are made on an ongoing basis and examine potential risks, their possible impact and the mitigation of any such impact. Key areas that undergo risk assessment are Pandemics and other crises, IT infrastructure, threats to revenue, and staff-related risks. IT infrastructure risk assessment covers key databases, such as our subscriber and advertiser databases, and there are plans in place, such as on-going data back-up protocols, to recover and restore lost data, should any loss occur. Threats to revenue, such as declining advertising and subscription sales, are continually monitored and evaluated, and business policy and action, such as marketing and pricing activity, is revised to adapt to changing business conditions. Staff risks relate to the retention of key members of staff and staff policies, such as salary changes, are adapted as best as practicable and affordable to address situations that may arise.

Objectives and activities

The objectives of the company, as expressed in its Memorandum, are:

- the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research, in particular by the publication of The Burlington Magazine and its associated websites (www.burlington.org.uk & www.contemporary.burlington.org.uk) or other journals, books, periodicals or publications having art history and the contemporary arts as their main subject matter; and
- the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the public benefit.

The Memorandum gives the company wide powers in furtherance of these objectives.

The Directors have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public. The principal purpose of The Burlington Magazine and its associated websites is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via its associated websites www.burlington.org.uk & contemporary.burlington.org.uk.

Substantially reduced-rate subscriptions are provided to academics and students. In addition, travel and study scholarships are awarded to post-graduate students and/or independent scholars for the purposes of research.

Financial review, achievements and performance

The net surplus in the Statement of Financial Activities for the year is £2,213 vs a surplus in 2022 of £7,969. Total income increased by 13.7% compared to the previous year (2023: £1,407,644, 2022: £1,237,520). Grants and donations to the charity were £323,039 (2022: £328,271). Total revenues from worldwide sales of the magazine, advertising and other income increased by 19.8% during the year to £1,070,678 (2022: £893,395).

In 2023 BMPL published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, including whole issues devoted to Photography and Sculpture.

Reserves policy

BMPL is currently dependent on the Burlington Magazine Foundation CIO (BMF) to sustain its activities, as earned income alone would not allow BMPL to continue operating.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

To avoid closure if funding difficulties were to be encountered the BMF Board of Trustees has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 12 months or longer if required. The main concerns of the board are to ensure:

- that staff can continue working
- that the magazine and its associated parts, such as the website, is produced and delivered to readers as per its charitable remit

The reserves are built up from the unrestricted income of BMF invested funds. The level of reserves is calculated and monitored every 12 months by the Managing Director and the Finance Manager. Free reserves at year end were £107,970 (2022: £107,757)

This policy should be reviewed yearly and whenever there are significant changes in the organisation's staff structure or finances.

Senior staff remuneration policy

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year.

Details of non-executive directors' expenses and related party transactions are disclosed in note 8 to the accounts. Details of the executive directors' pay and benefits can also be found in note 8.

The pay of the managing director is reviewed annually by the remuneration committee, which is comprised of three non-executive directors. The pay of all other staff is reviewed by the managing director. Salary rises are normally in accordance with the annual inflation index published by the Bank of England. Leeway is given for rises above inflation for outstanding contribution or performance in the business, and for purposes of staff retention.

Disclosure of information to auditors

In so far as the directors are aware at the time of approving our directors' annual report: there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board of directors

.....
Desmond Shawe-Taylor

Chairman

Dated: 26/06/2024

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom GAAP (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2023 on pages 9 to 22. 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 group's and the parent charitable company's affairs as at 31 December 2023 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have nothing to report in this regard.

Opinions on 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees, directors and other management (as required by auditing standards), and discussed with the trustees, directors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, directors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity and group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity and group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 15/07/2024

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

		Total 2023	Total 2022
		£	£
INCOME FROM:	Notes		
Donations and legacies	3	323,039	328,271
Trading subsidiary income	14	5,869	12,447
Investment income	4	8,058	3,407
		<u>336,966</u>	<u>344,125</u>
Income from charitable activities			
Magazine publications	5	<u>1,070,678</u>	<u>893,395</u>
Total income		<u>1,407,644</u>	<u>1,237,520</u>
EXPENDITURE ON:			
Costs of raising funds			
Trading subsidiary expenditure	14	<u>3,656</u>	<u>4,478</u>
Net incoming resources available		<u>1,403,988</u>	1,233,042
Charitable activities			
Magazine publications		<u>1,401,775</u>	<u>1,225,073</u>
Total expenditure	6	<u>1,405,431</u>	1,229,551
Net income/(expenditure)		<u>2,213</u>	7,969
Fund balances at 1 January 2023		<u>105,757</u>	<u>97,788</u>
Fund balances at 31 December 2023		<u><u>107,970</u></u>	<u><u>105,757</u></u>

All activities in the current year and prior year are unrestricted funds.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	-	-	-	-
Tangible assets	13	15,604		8,076	
Investments	14	975		975	
			16,579		9,051
CURRENT ASSETS					
Stock		1,124		1,124	
Debtors	15	107,694		189,187	
Cash at bank and in hand		587,830		2,454,960	
		696,648		2,645,271	
CURRENT LIABILITIES					
Creditors due within one year	16	(583,597)		(2,526,905)	
NET CURRENT ASSETS					
			113,051		118,366
NET ASSETS					
			129,630		127,417
REPRESENTED BY:					
UNRESTRICTED FUNDS					
Share capital	17	100		100	
Share premium		21,560		21,560	
Unrestricted income funds		107,970		105,757	
			129,630		127,417

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
Desmond Shawe-Taylor - Chairman

.....
Nathanael Price –Treasurer

Director

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	-	-	-	-
Tangible assets	13	15,604		8,076	
Investments	14	1,077		1,077	
			16,681		9,153
CURRENT ASSETS					
Stock		1,124		1,124	
Debtors	15	100,941		179,933	
Cash at bank and in hand		587,830		2,454,960	
		689,895		2,636,017	
CURRENT LIABILITIES					
Creditors due within one year	16	(589,669)		(2,528,263)	
NET CURRENT ASSETS					
			100,226		107,754
NET ASSETS					
			116,907		116,907
REPRESENTED BY:					
UNRESTRICTED FUNDS					
Share capital	17	100		100	
Share premium		21,560		21,560	
Unrestricted income funds		95,247		95,247	
			116,907		116,907

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
Desmond Shawe-Taylor - Chairman

.....
Nathanael Price –Treasurer

Director

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Net cash used in operating activities	21		(1,862,232)		1,995,814
Cashflows from investing activities					
Investment income	4	8,058		3,407	
Purchase of tangible fixed assets	13	(12,956)		(7,461)	
Cash provided by/(used in) investing activities			(4,898)		(4,054)
Increase / (decrease) in cash			(1,867,130)		1,991,760
Cash and cash equivalents at the beginning of the year			2,454,960		463,200
Cash and cash equivalents at the end of the year			587,830		2,454,960
Analysis of net cash/(debt)					
		At		Non-cash	At 31
		1 January	Cash flow	changes	December
		2023			2023
		£	£	£	£
Cash at bank and in hand		2,454,960	(1,867,130)	-	587,830

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATUTORY INFORMATION

The Burlington Magazine Publications Limited is a charitable company, limited by shares, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Directors' Report.

2 ACCOUNTING POLICIES

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

2.1 Basis of preparation and going concern

The accounts have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burlington Magazine Publications Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future. The charity is also reliant on the financial support of Burlington Magazine Foundation CIO, who have confirmed their continued support for a period of at least 12 months from the date these financial statements were approved.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries Burlington House Fair Limited and Fleming-Honour Limited. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the SORP 2015 (FRS 102).

2.3 Income

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

Incoming resources from charitable activities include subscriptions, sales of magazines and advertising space which are stated, on a receivable basis, after deduction of trade discounts and commission and excluding VAT.

2.4 Expenditure

Expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate costs related to each category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (continued)

Resources expended include the direct and indirect costs of publishing The Burlington Magazine and governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. It also includes expenditure in relation to Burlington House Fair Limited.

2.5 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Website	-3 years straight line
---------	------------------------

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The capitalisation policy is for items costing over £500. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	-3 years straight line
--------------------------------	------------------------

2.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

2.8 Investments

Fixed assets investments are stated at fair value, except investments in subsidiary undertakings and Etchings, which are stated at cost. Current asset investments are stated at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

2.9 Stock

Stock comprises the cost of materials used in the production of The Burlington Magazine and all the direct third party costs of the finished magazines to be issued in the following month. Stock is valued at the lower of cost and net realisable value, which is the price at which stock can be sold in the normal course of business.

2.10 Pensions

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

2.11 Foreign currency translation

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (continued)

2.12 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.17 Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

2.18 Critical accounting estimates and judgements

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

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 DONATIONS AND LEGACIES

	Charity 2023 £	Charity 2022 £
BMF Inc grant	-	77,261
BMF CIO grant	322,039	251,010
	322,039	328,271

4 INVESTMENT INCOME

	Charity 2023 £	Charity 2022 £
Interest receivable	8,058	3,407

5 MAGAZINE PUBLICATIONS

	Charity 2023 £	Charity 2022 £
Subscription income	506,985	484,516
Advertising (including barter)	322,929	264,403
Other magazine income	240,764	144,476
	1,070,678	893,395

6 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Trading subsidiary expenditure	-	-	3,656	3,656	4,478
Charitable activities					
<u>Magazine publications</u>					
Activities undertaken directly	784,301	5,428	612,046	1,401,775	1,225,073
	784,301	5,428	615,702	1,405,431	1,229,551

Other charitable activity costs include fees to the auditors of £14,000 (2022: £18,990) for audit and accountancy fees. Other charitable activity costs also include £2,705 (2022: £3,544) relating to operating lease payments and £12,158 relating to foreign exchange losses (2022: gain of £5,865). Operating leases are on rolling one year contracts.

Included within the trading subsidiary expenditure is £1,350 (2022: £2,000) payable to the auditors for audit and accountancy fees.

7 ACTIVITIES UNDERTAKEN DIRECTLY

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Other costs relating to Magazine publications comprise:		
Printing costs	174,536	109,510
Editorial costs	62,807	62,724
Distribution costs	74,003	69,587
Other staff costs	43,222	44,638
Travel	17,028	25,180
Advertising and promotion	25,013	18,725
Barter advertising costs	96,460	51,500
PPS and telephone	33,683	36,943
Other office costs	54,575	54,837
Financial costs	10,524	9,335
Exchange differences	12,158	(5,865)
Bad debts	(7,835)	(1,784)
Legal fees	1,872	4,512
Audit fees	14,000	18,990
	<u>612,046</u>	<u>498,833</u>

8 DIRECTORS

During the year members of the Board, with the exception of the Managing Director, received the following fees or reimbursement for expenses:

Contributor payments of £200 each for Desmond Shawe-Taylor and Simon Swynfen Jervis;

Insurance Broker costs of £831 with Hallett Independent Ltd, of which trustee Nathanael Price is a director;

Expenses totalling £25 to one trustee (2022: £nil to none).

The Managing Director received emoluments of £114,088 (2022: £104,056), this includes pension contributions of £13,422 (2022: £12,202), employers national insurance of £11,184 (2022: £10,507) and benefits in kind of £nil (2022: £nil) in the year for his work carried out as the Managing Director.

9 TAXATION

The company is a Registered Charity (number 295020). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 EMPLOYEES

Number of employees

The monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>14</u>	<u>14</u>

Employment costs

	2023 £	2022 £
Wages and salaries	647,793	587,784
Social security costs	67,901	62,806
Other pension costs	68,607	62,702
	<u>784,301</u>	<u>713,292</u>

The Editor received emoluments of £113,997 (2022: £102,752), this includes pension contributions of £13,422 (2022: £12,687), employers national insurance of £11,093 (2022: £9,476) and benefits in kind of £nil (2022: £nil) in the year for his work.

Other than the directors, who are considered to be the senior management personnel of the charity and whose emoluments are disclosed in note 8, 3 (2022: two) of the company's employees received emoluments that exceeded £60,000. Total emoluments for these employees were two between £60,000 and £70,000 and one between £80,000 and £90,000 (2022: 1 between £60,000 and £70,000 and 1 between £80,000 and £90,000).

Burlington House Fair Limited and Fleming-Honour Limited had no employees or employment costs in the year.

11 COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure incurred during the 2022 period was unrestricted and is shown on page 9.

12 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2023 and 31 December 2023	115,683
Depreciation	
At 1 January 2023	115,683
Charge for the year	<u>-</u>
At 31 December 2023	<u>115,683</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2023	58,685
Additions	<u>12,956</u>
At 31 December 2023	<u>71,641</u>
Depreciation	
At 1 January 2023	50,609
Charge for the year	<u>5,428</u>
At 31 December 2022	<u>56,037</u>
Net book value	
At 31 December 2023	<u><u>15,604</u></u>
At 31 December 2022	<u><u>8,076</u></u>

All of the above fixed assets are held for the parent company's own use, primarily for direct charitable activities.

14 FIXED ASSET INVESTMENTS

Group	£
Fair value at 1 January 2023 and at 31 December 2023	<u>975</u>
Historical cost	
At 31 December 2023	<u>975</u>
At 31 December 2022	<u>975</u>
Charity	£
Fair value at 1 January 2023 and at 31 December 2023	<u>1,077</u>
Historical cost	
At 31 December 2023	<u>1,077</u>
At 31 December 2022	<u><u>1,077</u></u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 FIXED ASSET INVESTMENTS (continued)

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

The charity also owns a £2 share in its wholly owned subsidiary Burlington House Fair Limited (BHF). Two of the directors of the company sit on the board of BHF. Its principal activity during the year was to engage or assist in the organisation, publication or promotion of fine arts events and activities. In 2022 BHF was dormant and no trading activity occurred.

Investment in trading subsidiary

The parent charity, The Burlington Magazine Publications Limited (BMPL), has taken advantage of section 408 Companies Act 2006 not to produce an individual statement of financial activities for the year, and has contributed the following to the consolidated results:

Gross Income £1,401,775 (2022: £1,255,073)

Gross Expenditure £1,401,775 (2022: £1,255,073)

Deficit for the year £nil (2022: £nil).

The wholly-owned trading subsidiary, Fleming Honour Limited, which is incorporated in England and Wales (company number 00712110), engages and assists in the organisation, publication or promotion of fine arts and events and activities. The shares of the company were transferred to BMPL on 11 October 2021. The charity now own the entire issued share capital of 100 Ordinary £1 shares. A summary of the trading results for the year ended 31st December 2023 is shown below:

Turnover £5,869 (2022: £12,747)

Cost of sales and administrative expenses £3,127 (2022: £2,609)

Profit before tax for the financial year of £2,742 (2022: profit £9,838)

Current assets £15,597 (2022: £13,440)

Creditors: amounts falling due within one year £2,776 (2022: £2,832)

Total net assets £12,821 (2022: £10,608)

15 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	39,691	110,802	39,691	110,802
Other debtors	8,930	27,780	4,389	23,566
Amounts due to related undertakings	-	-	-	-
Prepayments and accrued income	59,073	50,605	56,861	45,565
	107,694	189,187	100,941	179,933

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	45,290	28,876	45,711	28,876
Amounts due to related undertakings	88,744	2,047,367	97,590	2,051,556
Taxes and social security costs	21,290	38,945	20,761	38,113
Other creditors	16,572	6,003	16,572	6,004
Accruals	19,088	41,498	16,421	39,498
Deferred income	392,613	364,216	392,613	364,216
	583,597	2,526,905	589,668	2,528,263

Deferred income comprises income from subscriptions which relate to future years.

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 January 2023	364,216	340,909	364,216	340,909
Amount released to income	(364,216)	(340,909)	(364,216)	(340,909)
Amount deferred	392,613	364,216	392,613	364,216
Balance at 31 December 2023	392,613	364,216	392,613	364,216

17 SHARE CAPITAL

	2023	2022
	£	£
Issued share capital	100	100

18 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

During the year the group made employer's pension contributions totaling £68,607 (2022: £62,702). Contributions outstanding at the year end totaled £nil (2021: £nil).

19 ULTIMATE PARENT COMPANIES

The beneficial ownership of the company rests with the Trustees of The Burlington Magazine Foundation (CIO), a charitable trust established in the United Kingdom, charity number 1187286, which controls 100% of the voting rights.

The board of the CIO can consist of no fewer than three and no more than 12 Trustees.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 COMMITMENTS UNDER OPERATING LEASES

	Note	2023 £	2022 £
Within one year		1,032	1,032
Between one and five years		2,838	3,870
		<u>3,870</u>	<u>4,902</u>

21 NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	Note	2023 £	2022 £
Reconciliation to changes in resources			
Net movement in funds		2,213	7,969
Depreciation of tangible fixed assets	13	5,428	4,128
Amortisation of intangible fixed assets	12	-	8,820
(Decrease) / Increase in creditors	16	(1,943,308)	2,067,412
Decrease / (Increase) in debtors	15	81,493	(89,108)
Investment income	4	(8,058)	(3,407)
		<u>(1,862,232)</u>	<u>1,995,814</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales - Charity number 295020

Accounts

Registered Company number: 00790136 (England and Wales)

Registered Charity number: 295020

**DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR
THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED
FOR THE YEAR END 31 DECEMBER 2022**

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr Caroline Campbell Prof Alistair Clunas Nathanael Price - Treasurer Andrea Rose CMG OBE Desmond Shawe-Taylor LVO - Chairman Anna Starling Simon Swynfen Jervis FSA Dr Paul Williamson OBE FSA
Secretary	Andrew Dunn
Charity number	295020
Company number	00790136
Registered office	14/16 Duke's Road London WC1H 9SZ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Handelsbanken London Holborn Branch 2nd Floor, 1 Kingsway London WC2B 6AN CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET Natwest Bank PLC 135 Bishopsgate London EC2M 3UR

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONTENTS

	Page
Group directors' report	1
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of financial activities	9
Group balance sheet	10
Charity balance sheet	11
Group cash flow statement	12
Notes to the accounts	13

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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).

Structure, governance and management

The charity is a company limited by shares, number 00790136 and is a registered charity in the United Kingdom, number 295020. Its registered office is at 14-16 Duke's Road, London, WC1H 9SZ. The company's Memorandum and Articles of Association (as amended by Special Resolution on 17 July 1986) are the company's and charities governing documents.

The directors who served during the year were:

Caroline Campbell

Professor Craig Clunas

Andrew Dunn - Managing Director

Simon Swynfen Jervis FSA

John Nicoll (retired 31 Dec 2022)

Nathanael Price - Treasurer

Andrea Rose CMG OBE

Desmond Shawe-Taylor LVO - Chairman

Anna Starling

Dr Paul Williamson OBE FSA

Professor Alison Wright (retired 31 Dec 2022)

The Board meets three times each year and new directors are voted on to the Board at an appropriate meeting. On appointment each director will meet with the Board and staff to receive more information about the organisation.

Throughout 2022, The Board devolved some specific duties to sub-committees, including The Nominations Committee, The Audit, Risk and Remunerations Committee.

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the directors see fit.

There are no restrictions on the Charity's power to invest.

The Burlington Magazine Publications Limited (BMPL) is owned by The Burlington Magazine Foundation CIO (BMF), a charity registered in England and Wales. During 2022 the assets of The Burlington Magazine Foundation Inc., a charity registered in the State of New York, United States of America, were transferred to The Burlington Magazine Foundation CIO. The Burlington Magazine Publications Limited owns a trading subsidiary, The Burlington House Fair Limited, and Fleming-Honour Limited, both of which transfer profits to the Burlington Magazine Publications Limited.

Risk Assessment

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

Risk assessments of various areas of the business are made on an ongoing basis and examine potential risks, their possible impact and the mitigation of any such impact. Key areas that undergo risk assessment are Pandemics and other crises, IT infrastructure, threats to revenue, and staff-related risks. IT infrastructure risk assessment covers key databases, such as our subscriber and advertiser databases, and there are plans in place, such as on-going data back-up protocols, to recover and restore lost data, should any loss occur. Threats to revenue, such as declining advertising and subscription sales, are continually monitored and evaluated, and business policy and action, such as marketing and pricing activity, is revised to adapt to changing business conditions. Staff risks relate to the retention of key members of staff and staff policies, such as salary changes, are adapted as best as practicable and affordable to address situations that may arise.

Objectives and activities

The objectives of the company, as expressed in its Memorandum, are:

- the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research, in particular by the publication of The Burlington Magazine and its associated websites (www.burlington.org.uk & www.contemporary.burlington.org.uk) or other journals, books, periodicals or publications having art history and the contemporary arts as their main subject matter; and
- the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the public benefit.

The Memorandum gives the company wide powers in furtherance of these objectives.

The Directors have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public. The principal purpose of The Burlington Magazine and its associated websites is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via its associated websites www.burlington.org.uk & contemporary.burlington.org.uk.

Substantially reduced-rate subscriptions are provided to academics and students. In addition, travel and study scholarships are awarded to post-graduate students and/or independent scholars for the purposes of research.

Financial review, achievements and performance

The net surplus in the Statement of Financial Activities for the year is £7,969 vs a deficit in 2021 of £20,467. Total income increased by 21.1% compared to the previous year (2022: £1,237,520, 2021: £1,021,645). Grants and donations to the charity were £328,271 (2021: £241,454). Total revenues from worldwide sales of the magazine, advertising and other income increased by 15.9% during the year to £893,395 (2021: £770,889).

In 2022 BMPL published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, including whole issues devoted to Asian art and Sculpture.

Reserves policy

BMPL is currently dependent on the Burlington Magazine Foundation CIO (BMF) to sustain its activities, as earned income alone would not allow BMPL to continue operating.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

To avoid closure if funding difficulties were to be encountered the BMF Board of Trustees has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 12 months or longer if required. The main concerns of the board are to ensure:

- that staff can continue working
- that the magazine and its associated parts, such as the website, is produced and delivered to readers as per its charitable remit

The reserves are built up from the unrestricted income of BMF invested funds. The level of reserves is calculated and monitored every 12 months by the Managing Director and the Finance Manager. Free reserves at year end were £105,757 (2021: £97,758)

This policy should be reviewed yearly and whenever there are significant changes in the organisation's staff structure or finances.

Senior staff remuneration policy

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year.

Details of non-executive directors' expenses and related party transactions are disclosed in note 8 to the accounts. Details of the executive directors' pay and benefits can also be found in note 8.

The pay of the managing director is reviewed annually by the remuneration committee, which is comprised of three non-executive directors. The pay of all other staff is reviewed by the managing director. Salary rises are normally in accordance with the annual inflation index published by the Bank of England. Leeway is given for rises above inflation for outstanding contribution or performance in the business, and for purposes of staff retention.

Disclosure of information to auditors

In so far as the directors are aware at the time of approving our directors' annual report: there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board of directors

.....
Desmond Shawe-Taylor

Chairman

Dated:

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom GAAP (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2022 on pages 9 to 22. 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 group's and the parent charitable company's affairs as at 31 December 2022 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have nothing to report in this regard.

Opinions on 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees, directors and other management (as required by auditing standards), and discussed with the trustees, directors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, directors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity and group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity and group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated:

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

		Total 2022	Total 2021
		£	£
INCOME FROM:	Notes		
Donations and legacies	3	328,271	241,454
Trading subsidiary income	14	12,447	9,275
Investment income	4	3,407	27
		<u>344,125</u>	<u>250,756</u>
Income from charitable activities			
Magazine publications	5	893,395	770,889
		<u>1,237,520</u>	<u>1,021,645</u>
EXPENDITURE ON:			
Costs of raising funds			
Trading subsidiary expenditure	14	4,478	6,734
		<u>1,233,042</u>	<u>1,014,911</u>
Charitable activities			
Magazine publications		1,225,073	1,035,378
		<u>1,229,551</u>	<u>1,042,112</u>
Net income/(expenditure)		7,969	(20,467)
Fund balances at 1 January 2022		97,788	118,255
Fund balances at 31 December 2022		<u>105,757</u>	<u>97,788</u>

All activities in the current year and prior year are unrestricted funds.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	-	8,820
Tangible assets	13	8,076	4,743
Investments	14	975	975
		9,051	14,538
CURRENT ASSETS			
Stock		1,124	1,124
Debtors	15	189,187	100,079
Cash at bank and in hand		2,454,960	463,200
		2,645,271	564,403
CURRENT LIABILITIES			
Creditors due within one year	16	(2,526,905)	(459,493)
NET CURRENT ASSETS		118,366	104,910
NET ASSETS		127,417	119,448
REPRESENTED BY:			
UNRESTRICTED FUNDS			
Share capital	17	100	100
Share premium		21,560	21,560
Unrestricted income funds		105,757	97,788
		119,448	119,448
		127,417	119,448

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on

.....
Desmond Shawe-Taylor - Chairman

.....
Nathanael Price –Treasurer

Director

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	12	-		8,820	
Tangible assets	13	8,076		4,743	
Investments	14	1,077		1,077	
			9,153		14,640
CURRENT ASSETS					
Stock		1,124		1,124	
Debtors	15	179,933		106,136	
Cash at bank and in hand		2,454,960		435,451	
		2,636,017		542,711	
CURRENT LIABILITIES					
Creditors due within one year	16	(2,528,263)		(440,444)	
NET CURRENT ASSETS			107,754		116,907
NET ASSETS			116,907		116,907
REPRESENTED BY:					
UNRESTRICTED FUNDS					
Share capital	17	100		100	
Share premium		21,560		21,560	
Unrestricted income funds		95,247		95,247	
					116,907
			116,907		116,907

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on

.....
Desmond Shawe-Taylor - Chairman

.....
Nathanael Price –Treasurer

Director

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Net cash used in operating activities	21		1,995,814		(767,774)
Cashflows from investing activities					
Investment income	4		3,407		27
Purchase of tangible fixed assets	13		(7,461)		(3,942)
Cash provided by/(used in) investing activities			(4,054)		(3,915)
Increase / (decrease) in cash			1,991,760		(771,689)
Cash and cash equivalents at the beginning of the year			463,200		1,234,889
Cash and cash equivalents at the end of the year			2,454,960		463,200
Analysis of net cash/(debt)					
		At 1 January 2022	Cash flow	Non-cash changes	At 31 December 2022
		£	£	£	£
Cash at bank and in hand		463,200	1,991,760	-	2,454,960

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATUTORY INFORMATION

The Burlington Magazine Publications Limited is a charitable company, limited by shares, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Directors' Report.

2 ACCOUNTING POLICIES

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

2.1 Basis of preparation and going concern

The accounts have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burlington Magazine Publications Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future. The charity is also reliant on the financial support of Burlington Magazine Foundation CIO, who have confirmed their continued support for a period of at least 12 months from the date these financial statements were approved.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries Burlington House Fair Limited and Fleming-Honour Limited. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the SORP 2015 (FRS 102).

2.3 Income

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

Incoming resources from charitable activities include subscriptions, sales of magazines and advertising space which are stated, on a receivable basis, after deduction of trade discounts and commission and excluding VAT.

2.4 Expenditure

Expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate costs related to each category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (continued)

Resources expended include the direct and indirect costs of publishing The Burlington Magazine and governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. It also includes expenditure in relation to Burlington House Fair Limited.

2.5 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Website	-3 years straight line
---------	------------------------

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The capitalisation policy is for items costing over £500. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	-3 years straight line
--------------------------------	------------------------

2.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

2.8 Investments

Fixed assets investments are stated at fair value, except investments in subsidiary undertakings and Etchings, which are stated at cost. Current asset investments are stated at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

2.9 Stock

Stock comprises the cost of materials used in the production of The Burlington Magazine and all the direct third party costs of the finished magazines to be issued in the following month. Stock is valued at the lower of cost and net realisable value, which is the price at which stock can be sold in the normal course of business.

2.10 Pensions

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

2.11 Foreign currency translation

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (continued)

2.12 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.17 Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

2.18 Critical accounting estimates and judgements

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

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 DONATIONS AND LEGACIES

	Charity 2022	Charity 2021
	£	£
Donations	-	18,068
FH Ltd transfer of net assets	-	15,828
BMF CIO grant	77,261	207,558
BMF Inc grant	251,010	-
	<u>328,271</u>	<u>241,454</u>

4 INVESTMENT INCOME

	Charity 2022	Charity 2021
	£	£
Interest receivable	3,407	27

5 MAGAZINE PUBLICATIONS

	Charity 2022	Charity 2021
	£	£
Subscription income	484,516	446,999
Advertising	264,403	235,994
Other magazine income	144,476	87,896
	<u>893,395</u>	<u>770,889</u>

6 TOTAL EXPENDITURE

	Staff Costs	Depreciation	Other Costs	Total 2022	Total 2021
	£	£	£	£	£
Costs of raising funds					
Trading subsidiary expenditure	-	-	4,478	4,478	6,734
Charitable activities					
<u>Magazine publications</u>					
Activities undertaken directly	713,292	12,948	498,833	1,225,073	1,035,378
	<u>713,292</u>	<u>12,948</u>	<u>503,311</u>	<u>1,229,551</u>	<u>1,042,112</u>

Other charitable activity costs include fees to the auditors of £18,990 (2021: £9,600) for audit and accountancy fees. Other charitable activity costs also include £3,544 (2021: £1,257) relating to operating lease payments and £5,288 relating to foreign exchange gains (2021: loss of £20,169). Operating leases are on rolling one year contracts.

Included within the trading subsidiary expenditure is £2,000 (2021: £1,500) payable to the auditors for audit and accountancy fees.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 ACTIVITIES UNDERTAKEN DIRECTLY

	2022	2021
	£	£
Other costs relating to Magazine publications comprise:		
Printing costs	109,510	54,973
Editorial costs	62,724	52,957
Distribution costs	69,587	54,915
Other staff costs	44,638	37,571
Travel	25,180	3,524
Advertising and promotion	18,725	5,241
Barter advertising costs	51,500	40,393
PPS and telephone	36,943	13,695
Other office costs	54,837	44,211
Financial costs	9,335	7,062
Exchange differences	(5,865)	20,169
Bad debts	(1,784)	4,380
Legal fees	4,513	-
Audit fees	18,990	9,600
	<u>498,833</u>	<u>348,691</u>

8 DIRECTORS

During the year members of the Board, with the exception of the Managing Director, did not receive any fees or reimbursement for expenses.

The Managing Director received emoluments of £104,056 (2021: £102,752), this includes pension contributions of £12,202 (2021: £12,687), employers national insurance of £10,506 (2021: £9,476) and benefits in kind of £nil (2021: £nil) in the year for his work carried out as the Managing Director.

9 TAXATION

The company is a Registered Charity (number 295020). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 EMPLOYEES

Number of employees

The monthly number of employees during the year was:

2022	2021
Number	Number

14	12
----	----

Employment costs

2022	2021
------	------

£	£
---	---

Wages and salaries

587,784	539,424
---------	---------

Social security costs

62,806	56,129
--------	--------

Other pension costs

62,702	50,180
--------	--------

713,292	645,733
----------------	----------------

The Editor received emoluments of £104,056 (2021: £102,752), this includes pension contributions of £12,202 (2021: £12,687), employers national insurance of £10,506 (2021: £9,476) and benefits in kind of £nil (2021: £nil) in the year for his work.

Other than the directors, who are considered to be the senior management personnel of the charity and whose emoluments are disclosed in note 8, two (2021: two) of the company's employees received emoluments that exceeded £60,000. Total emoluments for these employees were between £60,000 and £70,000 and between £80,000 and £90,000 (2021: £60,000 and £70,000 and between £70,000 and £80,000).

Burlington House Fair Limited and Fleming-Honour Limited had no employees or employment costs in the year.

11 COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure incurred during the 2021 period was unrestricted and is shown on page 9.

12 INTANGIBLE FIXED ASSETS

	Website
	£

Cost

At 1 January 2022 and 31 December 2022

115,683

Depreciation

At 1 January 2022

106,863

Charge for the year

8,820

At 31 December 2022

115,683

Net book value

At 31 December 2022

-

At 31 December 2021

8,820

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2022	51,224
Additions	7,461
Disposals	-
	<u>58,685</u>
At 31 December 2022	
Depreciation	
At 1 January 2022	46,481
Charge for the year	4,128
Disposals	-
	<u>50,609</u>
At 31 December 2022	
Net book value	
At 31 December 2022	<u>8,076</u>
At 31 December 2021	<u>4,743</u>

All of the above fixed assets are held for the parent company's own use, primarily for direct charitable activities.

14 FIXED ASSET INVESTMENTS

Group	£
Fair value at 1 January 2022 and at 31 December 2022	<u>975</u>
Historical cost	
At 31 December 2022	<u>975</u>
At 31 December 2021	<u>975</u>
Charity	£
Fair value at 1 January 2022	1,077
Additions	-
Fair value at 31 December 2022	<u>1,077</u>
Historical cost	
At 31 December 2022	<u>1,077</u>
At 31 December 2021	<u>1,077</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 FIXED ASSET INVESTMENTS (continued)

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

The charity also owns a £2 share in its wholly owned subsidiary Burlington House Fair Limited (BHF). Two of the directors of the company sit on the board of BHF. Its principal activity during the year was to engage or assist in the organisation, publication or promotion of fine arts events and activities. In 2022 BHF was dormant and no trading activity occurred.

Investment in trading subsidiary

The parent charity, The Burlington Magazine Publications Limited (BMPL), has taken advantage of section 408 Companies Act 2006 not to produce an individual statement of financial activities for the year, and has contributed the following to the consolidated results:

Gross Income £1,225,073 (2021: £1,012,370)
Gross Expenditure £1,225,073 (2021: £1,035,378)
Deficit for the year £nil (2021: £23,008).

The wholly-owned trading subsidiary, Fleming Honour Limited, which is incorporated in England and Wales (company number 00712110), engages and assists in the organisation, publication or promotion of fine arts and events and activities. The shares of the company were transferred to BMPL on 11 October 2021. The charity now own the entire issued share capital of 100 Ordinary £1 shares. A summary of the trading results for the year ended 31st December 2022 is shown below:

Turnover £12,447 (2021: £12,749)
Cost of sales and administrative expenses £4,478 (2021: £17,170)
Profit for the financial year of £7,969 (2021: loss of £4,421)

Current assets £13,440 (2021: £37,519)
Creditors: amounts falling due within one year £2,832 (2021: £34,879)
Total net assets £10,608 (2021: £2,640)

Pre-acquisition reserves were donated to BMPL totalling £15,828 on 11 October 2021, the date the share capital was transferred to BMPL.

15 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	110,802	48,283	110,802	48,283
Other debtors	27,780	31,953	23,566	30,118
Amounts due to related undertakings	-	-	-	15,828
Prepayments and accrued income	50,605	19,843	45,565	11,907
	189,187	100,079	179,933	106,136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	28,876	32,441	28,876	32,441
Amounts due to related undertakings	2,047,367	38,943	2,051,556	38,945
Taxes and social security costs	38,945	16,854	38,113	16,854
Other creditors	6,003	2,836	6,004	285
Accruals	41,498	27,510	39,498	11,010
Deferred income	364,216	340,909	364,216	340,909
	2,526,905	459,493	2,528,263	440,444

Deferred income comprises income from subscriptions which relate to future years.

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 January 2022	340,909	301,089	340,909	301,089
Amount released to income	(340,909)	(301,089)	(340,909)	(301,089)
Amount deferred	364,216	340,909	364,216	340,909
Prior year adjustment		-		-
Balance at 31 December 2022	364,216	340,909	364,216	340,909

17 SHARE CAPITAL

	2022	2021
	£	£
Issued share capital	100	100

18 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

During the year the group made employer's pension contributions totaling £62,702 (2021: £50,180). Contributions outstanding at the year end totaled £nil (2021: £nil).

19 ULTIMATE PARENT COMPANY

The beneficial ownership of the company rests with the Trustees of The Burlington Magazine Foundation (CIO), a charitable trust established in the United Kingdom, charity number 1187286, which controls 100% of the voting rights.

The company's board can consist of no fewer than three and no more than nine directors.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 COMMITMENTS UNDER OPERATING LEASES

	Note	2022 £	2021 £
Within one year		1,032	1,032
Between one and five years		3,870	4,902
		<hr/>	<hr/>
		4,902	5,934
		<hr/> <hr/>	<hr/> <hr/>

21 NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	Note	2022 £	2021 £
Reconciliation to changes in resources			
Net movement in funds		7,969	(20,467)
Depreciation of tangible fixed assets	13	4,128	3,087
Amortisation of intangible fixed assets	12	8,820	37,867
Increase/(Decrease) in creditors	16	2,067,412	(826,182)
(Increase)/decrease in debtors	15	(89,108)	37,948
Investment income	4	(3,407)	(27)
		<hr/>	<hr/>
		1,995,814	(767,774)
		<hr/> <hr/>	<hr/> <hr/>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales - Charity number 295020

Accounts

Registered Company number: 00790136 (England and Wales)

Registered Charity number: 295020

**DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR
THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED
FOR THE YEAR END 31 DECEMBER 2021**

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr Caroline Campbell Prof Alistair Clunas John Nicoll - Chairman Nathanael Price Andrea Rose CMG OBE Desmond Shawe-Taylor LVO Anna Starling Simon Swynfen Jervis FSA Dr Paul Williamson OBE FSA Dr Alison Wright
Secretary	Andrew Dunn
Charity number	295020
Company number	00790136
Registered office	14/16 Duke's Road London WC1H 9SZ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Handelsbanken London Holborn Branch 2nd Floor, 1 Kingsway London WC2B 6AN CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET Natwest Bank PLC 135 Bishopsgate London EC2M 3UR

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONTENTS

	Page
Group directors' report	1
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of financial activities	9
Group balance sheet	10
Charity balance sheet	11
Group cash flow statement	12
Notes to the accounts	13

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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).

Structure, governance and management

The charity is a company limited by shares, number 00790136 and is a registered charity in the United Kingdom, number 295020. Its registered office is at 14-16 Duke's Road, London, WC1H 9SZ.

The company's Memorandum and Articles of Association (as amended by Special Resolution on 17 July 1986) are the company's and charities governing documents.

The directors who served during the year were:

Andrew Dunn - Managing Director

Simon Swynfen Jervis FSA

John Nicoll – Chairman

Andrea Rose CMG OBE

Desmond Shawe-Taylor LVO

Anna Starling

Dr Paul Williamson OBE FSA

Professor Alison Wright

The Board meets three times each year and new directors are voted on to the Board at an appropriate meeting. On appointment each director will meet with the Board and staff to receive more information about the organisation.

Throughout 2021, The Board devolved some specific duties to sub-committees, including The Nominations Committee, The Audit, Risk and Remunerations Committee and The Editorial Policy Committee.

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the directors see fit.

There are no restrictions on the Charity's power to invest.

The Burlington Magazine Publications Limited is owned jointly by The Burlington Magazine Foundation CIO, a charity registered in England and Wales, and by The Burlington Magazine Foundation Inc., a charity registered in the State of New York, United States of America. The Burlington Magazine Publications Limited owns a trading subsidiary, The Burlington House Fair Limited, and Fleming-Honour Limited, both of which transfer profits to the Burlington Magazine Publications Limited.

Risk Assessment

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

Risk assessments of various areas of the business are made on an ongoing basis and examine potential risks, their possible impact and the mitigation of any such impact. Key areas that undergo risk assessment are IT infrastructure, threats to revenue, and staff-related risks. IT infrastructure risk assessment covers key databases, such as our subscriber and advertiser databases, and there are plans in place, such as on-going data

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

back-up protocols, to recover and restore lost data, should any loss occur. Threats to revenue, such as declining advertising and subscription sales, are continually monitored and evaluated, and business policy and action, such as marketing and pricing activity, is revised to adapt to changing business conditions. Staff risks relate to the retention of key members of staff and staff policies, such as salary changes, are adapted as best as practicable and affordable to address situations that may arise.

Objectives and activities

The objectives of the company, as expressed in its Memorandum, are:

- the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research, in particular by the publication of The Burlington Magazine and its associated websites (www.burlington.org.uk & www.contemporary.burlington.org.uk) or other journals, books, periodicals or publications having art history and the contemporary arts as their main subject matter; and
- the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the public benefit.

The Memorandum gives the company wide powers in furtherance of these objectives.

The Directors have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public. The principal purpose of The Burlington Magazine and its associated websites is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via its associated websites www.burlington.org.uk & contemporary.burlington.org.uk.

Substantially reduced-rate subscriptions are provided to academics and students. In addition, travel and study scholarships are awarded to post-graduate students and/or independent scholars for the purposes of research.

Financial review, achievements and performance

The net deficit in the Statement of Financial Activities for the year is £20,467 vs a surplus in 2020 of £5,603. Total income decreased by 1.7% compared to the previous year (2021: £1,021,645, 2020: £1,039,573). Grants and donations to the charity were £241,454 (2020: £222,973). Total revenues from worldwide sales of the magazine, advertising and other income increased by 0.5% during the year to £770,889 (2020: £766,745).

In 2021 The Burlington Magazine Publications Limited published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, including whole issues devoted to Sculpture, Photography, and Asian art.

Reserves policy

BMPL is currently dependent on the Burlington Magazine Foundation CIO (BMF CIO) and Burlington Magazine Foundation Inc. (BMF Inc.) to sustain its activities, as earned income alone would not allow BMPL to continue operating.

To avoid closure if funding difficulties were to be encountered the BMF (BMF CIO & BMF Inc) Board of Trustees has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 12 months or longer if required. The main concerns of the board are to ensure:

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

- that staff can continue working
- that the magazine and its associated parts, such as the website, is produced and delivered to readers as per its charitable remit

The reserves are built up from the unrestricted income of the BMF CIO and BMF Inc. invested funds. The level of reserves is calculated and monitored every 12 months by the Managing Director and the Finance Manager.

This policy should be reviewed yearly and whenever there are significant changes in the organisation's staff structure or finances.

Senior staff remuneration policy

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year.

Details of non-executive directors' expenses and related party transactions are disclosed in note 8 to the accounts. Details of the executive directors' pay and benefits can also be found in note 8.

The pay of the managing director is reviewed annually by the remuneration committee, which is comprised of two non-executive directors. The pay of all other staff is reviewed by the managing director. Salary rises are normally in accordance with the annual inflation index published by the Bank of England. Leeway is given for rises above inflation for outstanding contribution or performance in the business, and for purposes of staff retention.

Disclosure of information to auditors

In so far as the directors are aware at the time of approving our directors' annual report: there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board of directors



John Nicoll

Chairman

Dated: 29 June 2022

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom GAAP (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2021 on pages 9 to 22. 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 group's and the parent charitable company's affairs as at 31 December 2021 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have nothing to report in this regard.

Opinions on 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees, directors and other management (as required by auditing standards), and discussed with the trustees, directors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, directors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity and group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity and group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 25 July 2022

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

		Total 2021	Total 2020
		£	£
INCOME FROM:	Notes		
Donations and legacies	3	241,454	222,973
Trading subsidiary income	14	9,275	47,664
Investment income	4	27	2,191
		<u>250,756</u>	<u>272,828</u>
Income from charitable activities			
Magazine publications	5	<u>770,889</u>	<u>766,745</u>
Total income		<u>1,021,645</u>	<u>1,039,573</u>
EXPENDITURE ON:			
Costs of raising funds			
Trading subsidiary expenditure	14	<u>6,734</u>	<u>13,248</u>
Net incoming resources available		1,014,911	1,026,325
Charitable activities			
Magazine publications		<u>1,035,378</u>	<u>1,020,722</u>
Total expenditure	6	<u>1,042,112</u>	<u>1,033,970</u>
Net income/(expenditure)		(20,467)	5,603
Fund balances at 1 January 2021 – As restated		<u>118,255</u>	<u>112,652</u>
Fund balances at 31 December 2021		<u><u>97,788</u></u>	<u><u>118,255</u></u>

All activities in the current year and prior year are unrestricted funds.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

A prior year adjustment has been made in relation to Fund balances brought forward, see note 22 for further details.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		As restated 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	8,820		46,687	
Tangible assets	13	4,743		3,888	
Investments	14	975		975	
			14,538		51,550
CURRENT ASSETS					
Stock		1,124		1,124	
Debtors	15	100,079		138,027	
Cash at bank and in hand		463,200		1,234,889	
		564,403		1,374,040	
CURRENT LIABILITIES					
Creditors due within one year	16	(459,493)		(1,285,675)	
NET CURRENT ASSETS					
			104,910		88,365
NET ASSETS					
			119,448		139,915
REPRESENTED BY:					
UNRESTRICTED FUNDS					
Share capital	17	100		100	
Share premium		21,560		21,560	
Unrestricted income funds		97,788		118,255	
			119,448		139,915
			119,448		139,915

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 29 June 2022.



John Nicoll - Chairman

Director



Dr Paul Williamson OBE FSA –Treasurer

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		As restated 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	8,820		46,687	
Tangible assets	13	4,743		3,888	
Investments	14	1,077		977	
			14,640		51,552
CURRENT ASSETS					
Stock		1,124		1,124	
Debtors	15	106,136		138,027	
Cash at bank and in hand		435,451		1,234,889	
		542,711		1,374,040	
CURRENT LIABILITIES					
Creditors due within one year	16	(440,444)		(1,285,677)	
NET CURRENT ASSETS					
			116,907		88,363
NET ASSETS					
			116,907		139,915
REPRESENTED BY:					
UNRESTRICTED FUNDS					
Share capital	17	100		100	
Share premium		21,560		21,560	
Unrestricted income funds		95,247		118,255	
			116,907		139,915
			116,907		139,915

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 29 June 2022.



John Nicoll - Chairman

Director



Dr Paul Williamson OBE FSA –Treasurer

Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Net cash used in operating activities	20		(767,774)		(191,892)
Cashflows from investing activities					
Investment income	4	27		2,191	
Purchase of tangible fixed assets	13	(3,942)		(1,856)	
Cash provided by/(used in) investing activities			(3,915)		335
Decrease in cash			(771,689)		(191,557)
Cash and cash equivalents at the beginning of the year			1,234,889		1,426,446
Cash and cash equivalents at the end of the year			463,200		1,234,889
Analysis of net cash/(debt)					
		At 1 January 2021	Cash flow	Non-cash changes	At 31 December 2021
		£	£	£	£
Cash at bank and in hand		1,234,889	(771,689)	-	463,200

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 STATUTORY INFORMATION

The Burlington Magazine Publications Limited is a charitable company, limited by shares, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Directors' Report.

2 ACCOUNTING POLICIES

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

2.1 Basis of preparation and going concern

The accounts have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burlington Magazine Publications Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Burlington Magazine Publications Limited ability to continue as a going concern.

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 £

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account any known impact of the COVID-19 pandemic, which is further detailed in the trustees report. The charity is also reliant on the financial support of Burlington Magazine Foundation CIO, who have confirmed their continued support for a period of at least 12 months from the date these financial statements were approved.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries Burlington House Fair Limited and Fleming-Honour Limited. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the SORP 2015 (FRS 102).

2.3 Income

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

Incoming resources from charitable activities include subscriptions, sales of magazines and advertising space which are stated, on a receivable basis, after deduction of trade discounts and commission and excluding VAT.

2.4 Expenditure

Expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate costs related to each category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES (continued)

Resources expended include the direct and indirect costs of publishing The Burlington Magazine and governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. It also includes expenditure in relation to Burlington House Fair Limited.

2.5 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Website -3 years straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The capitalisation policy is for items costing over £500. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment -3 years straight line

2.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

2.8 Investments

Fixed assets investments are stated at fair value, except investments in subsidiary undertakings and Etchings, which are stated at cost. Current asset investments are stated at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

2.9 Stock

Stock comprises the cost of materials used in the production of The Burlington Magazine and all the direct third party costs of the finished magazines to be issued in the following month. Stock is valued at the lower of cost and net realisable value, which is the price at which stock can be sold in the normal course of business.

2.10 Pensions

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

2.11 Foreign currency translation

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES (continued)

2.12 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.17 Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

2.18 Critical accounting estimates and judgements

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

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 DONATIONS AND LEGACIES

	Charity 2021 £	Charity 2020 £
Donations	18,068	22,973
FH Ltd transfer of net assets	15,828	-
BMF CIO grant	207,558	100,000
BMF Inc grant	-	100,000
	<u>241,454</u>	<u>222,973</u>

4 INVESTMENT INCOME

	Charity 2021 £	Charity 2020 £
Interest receivable	<u>27</u>	<u>2,191</u>

5 MAGAZINE PUBLICATIONS

	Charity 2021 £	Charity 2020 £
Subscription income	446,999	450,680
Advertising	235,994	267,668
Other magazine income	87,896	48,397
	<u>770,889</u>	<u>766,745</u>

6 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Costs of raising funds					
Trading subsidiary expenditure	-	-	6,734	6,734	13,248
Charitable activities					
<u>Magazine publications</u>					
Activities undertaken directly	645,733	40,954	348,691	1,035,378	1,020,722
	<u>645,733</u>	<u>40,954</u>	<u>355,425</u>	<u>1,042,112</u>	<u>1,033,970</u>

Other charitable activity costs include fees to the auditors of £9,600 (2020: £9,000) for audit and accountancy fees. Other charitable activity costs also include £1,257 (2020: £1,839) relating to operating lease payments and £20,169 relating to foreign exchange losses (2020: gain of £20,617). Operating leases are on rolling one year contracts.

Included within the trading subsidiary expenditure is £1,500 (2020: £1,850) payable to the auditors for audit and accountancy fees.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 ACTIVITIES UNDERTAKEN DIRECTLY

	2021	2020
	£	£
Other costs relating to Magazine publications comprise:		
Printing costs	54,973	56,103
Editorial costs	52,957	44,594
Distribution costs	54,915	42,378
Other staff costs	37,571	69,583
Travel	3,524	1,321
Advertising and promotion	5,241	2,534
Barter advertising costs	40,393	48,800
PPS and telephone	13,695	16,128
Other office costs	44,211	35,985
Financial costs	7,062	8,252
Exchange differences	20,169	(20,617)
Bad debts	4,380	(4,790)
Legal fees	-	66
Audit fees	9,600	9,000
	348,691	309,337

8 DIRECTORS

During the year members of the Board, with the exception of the Managing Director, did not receive any fees or reimbursement for expenses.

The Managing Director received emoluments of £93,237 (2020: £132,934), this includes pension contributions of £2,505 (2020: £15,663), employers national insurance of £10,145 (2020: £13,131) and benefits in kind of £nil (2020: £457) in the year for his work carried out as the Managing Director.

9 TAXATION

The company is a Registered Charity (number 295020). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 EMPLOYEES

Number of employees

The monthly number of employees during the year was:

2021 Number	2020 Number
----------------	----------------

<u>12</u>	<u>12</u>
-----------	-----------

Employment costs

2021	2020
------	------

£	£
---	---

Wages and salaries	550,879
--------------------	---------

539,424	57,498
----------------	--------

Social security costs	62,252
-----------------------	--------

56,129	670,626
---------------	---------

Other pension costs	
---------------------	--

50,180	
---------------	--

645,733	
----------------	--

The Editor received emoluments of £102,752 (2020: £101,501), this includes pension contributions of £12,687 (2020: £11,903), employers national insurance of £9,476 (2020: £9,764) and benefits in kind of £nil (2020: £457) in the year for his work.

Other than the directors, who are considered to be the senior management personnel of the charity and whose emoluments are disclosed in note 8, two (2020: two) of the company's employees received emoluments that exceeded £60,000. Total emoluments for these employees were between £60,000 and £70,000 and between £80,000 and £90,000 (2020: £60,000 and £70,000 and between £70,000 and £80,000).

Burlington House Fair Limited and Fleming-Honour Limited had no employees or employment costs in the year.

11 COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure incurred during the 2021 period was unrestricted and is shown on page 9.

12 INTANGIBLE FIXED ASSETS

	Website £
--	--------------

Cost

At 1 January 2021 and 31 December 2021	115,683
--	---------

Depreciation

At 1 January 2021	68,996
-------------------	--------

Charge for the year	<u>37,867</u>
---------------------	---------------

At 31 December 2021	<u>106,863</u>
----------------------------	----------------

Net book value

At 31 December 2021	<u>8,820</u>
----------------------------	--------------

At 31 December 2020	<u>46,687</u>
---------------------	---------------

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2021	47,731
Additions	3,942
Disposals	(449)
At 31 December 2021	<u>51,224</u>
Depreciation	
At 1 January 2021	43,843
Charge for the year	3,087
Disposals	(449)
At 31 December 2021	<u>46,481</u>
Net book value	
At 31 December 2021	<u>4,743</u>
At 31 December 2020	<u>3,888</u>

All of the above fixed assets are held for the parent company's own use, primarily for direct charitable activities.

14 FIXED ASSET INVESTMENTS

Group	£
Fair value at 1 January 2021 and at 31 December 2021	<u>975</u>
Historical cost	
At 31 December 2021	<u><u>975</u></u>
At 31 December 2020	<u>975</u>
Charity	£
Fair value at 1 January 2021	977
Additions	100
Fair value at 31 December 2021	<u><u>1,077</u></u>
Historical cost	
At 31 December 2021	<u><u>1,077</u></u>
At 31 December 2020	<u><u>977</u></u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 FIXED ASSET INVESTMENTS (continued)

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

The charity also owns a £2 share in its wholly owned subsidiary Burlington House Fair Limited (BHF). Two of the directors of the company sit on the board of BHF. Its principal activity during the year was to engage or assist in the organisation, publication or promotion of fine arts events and activities. In 2021 BHF was dormant and no trading activity occurred.

Investment in trading subsidiary

The parent charity, The Burlington Magazine Publications Limited (BMPL), has taken advantage of section 408 Companies Act 2006 not to produce an individual statement of financial activities for the year, and has contributed the following to the consolidated results:

Gross Income £1,012,370 (2020: £991,909)

Gross Expenditure £1,035,378 (2020: £1,020,722)

Deficit for the year £23,008 (2020: £28,813).

The wholly-owned trading subsidiary, Fleming Honour Limited, which is incorporated in England and Wales (company number 00712110), engages and assists in the organisation, publication or promotion of fine arts and events and activities. The shares of the company were transferred to BMPL on 11 October 2021. The charity now own the entire issued share capital of 100 Ordinary £1 shares. A summary of the trading results for the year ended 31st December 2021 is shown below:

Turnover £12,749 (2020: £16,635)

Cost of sales and administrative expenses £18,207 (2020: £15,400)

Loss for the financial year of 4,421 (2020: profit of £1,039)

Current assets £37,519 (2020: £38,554)

Creditors: amounts falling due within one year £19,051 (2020: £15,665)

Total net assets £18,468 (2020: £22,889)

Pre-acquisition reserves were donated to BMPL totalling £15,828 on 11 October 2021, the date the share capital was transferred to BMPL.

15 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	48,283	101,321	48,283	101,321
Other debtors	31,953	32,431	30,118	32,431
Amounts due to related undertakings	-	-	15,828	-
Prepayments and accrued income	19,843	4,275	11,907	4,275
	100,079	138,027	106,136	138,027

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	As restated 2020	2021	As restated 2020
	£	£	£	£
Trade creditors	32,441	29,132	32,441	29,132
Amounts due to related undertakings	38,943	888,428	38,945	890,280
Taxes and social security costs	16,854	20,518	16,854	20,518
Other creditors	2,836	32,598	285	32,598
Accruals	27,510	13,910	11,010	12,060
Deferred income	340,909	301,089	340,909	301,089
	459,493	1,285,675	440,444	1,285,677

Deferred income comprises income from subscriptions which relate to future years.

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 January 2021 – as restated	301,089	382,083	301,089	382,083
Amount released to income	(301,089)	(382,083)	(301,089)	(382,083)
Amount deferred	340,909	380,123	340,909	380,123
Prior year adjustment	-	(79,034)	-	(79,034)
Balance at 31 December 2021	340,909	301,089	340,909	301,089

17 SHARE CAPITAL

	2021	2020
	£	£
Issued share capital	100	100

18 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

During the year the group made employer's pension contributions totaling £50,180 (2020: £62,252). Contributions outstanding at the year end totaled £nil (2020: £6,856).

19 ULTIMATE PARENT COMPANIES

The beneficial ownership of the company rests in equal parts with the Trustees of The Burlington Magazine Foundation (CIO), a charitable trust established in the United Kingdom, charity number 1187286, which controls 75% of the voting rights, and The Burlington Magazine Foundation Inc., a not for profit corporation established under laws of the State of New York, United States of America which has 25% of the voting rights.

The company's board can consist of no fewer than three and no more than nine directors.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 COMMITMENTS UNDER OPERATING LEASES

	Note	2021 £	2020 £
Within one year		1,032	483
Between one and five years		4,902	-
		<u>5,934</u>	<u>483</u>

21 NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Note	2021 £	2020 £
Reconciliation to changes in resources			
Net movement in funds		(20,467)	5,603
Depreciation of tangible fixed assets	13	3,087	2,198
Amortisation of intangible fixed assets	12	37,867	38,561
Increase/(Decrease) in creditors	16	(826,182)	(197,130)
(Increase)/decrease in debtors	15	37,948	(38,933)
Investment income	4	(27)	(2,191)
		<u>(767,774)</u>	<u>(191,892)</u>

22 PRIOR YEAR ADJUSTMENT

A historical issue in relation to deferred income was identified during the year, with the amount carried forward from prior years overstated by £79,034. A prior year adjustment has been reflected in these accounts to rectify the matter.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

England & Wales - Charity number 295020

Accounts

Charity Registration No. 295020

Company Registration No. 00790136 (England and Wales)

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED
DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	John Nicoll - Chairman Andrea Rose CMG OBE Desmond Shawe-Taylor LVO Anna Starling Simon Swynfen Jervis FSA Dr Paul Williamson OBE FSA Dr Alison Wright
Secretary	Andrew Dunn
Charity number	295020
Company number	00790136
Registered office	14/16 Duke's Road London WC1H 9SZ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Handelsbanken London Holborn Branch 2 nd Floor, 1 Kingsway London WC2B 6AN CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET Natwest Bank PLC 135 Bishopsgate London EC2M 3UR

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONTENTS

	Page
Group directors' report	1 – 3
Statement of directors' responsibilities	4
Independent auditors' report	5 – 7
Statement of financial activities	8
Group balance sheet	9
Charity balance sheet	10
Group cash flow statement	11
Notes to the accounts	12 - 22

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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).

Structure, governance and management

The charity is a company limited by shares, number 00790136 and is a registered charity in the United Kingdom, number 295020. Its registered office is at 14-16 Duke's Road, London, WC1H 9SZ.

The company's Memorandum and Articles of Association (as amended by Special Resolution on 17 July 1986) are the company's and charities governing documents.

The directors who served during the year were:

Dylan Armbrust - Managing Director (resigned on 14 December 2020)
Simon Swynfen Jervis FSA
Richard Mansell-Jones (retired on 23 April 2020)
John Nicoll - Chairman
Professor Sir Christopher White CVO FBA (retired on 22 June 2020)
Dr Alison Wright
Dr Paul Williamson OBE FSA
Desmond Shawe-Taylor LVO
Andrea Rose CMG OBE

The Board meets three times each year and new directors are voted on to the Board at an appropriate meeting. On appointment each director will meet with the Board and staff to receive more information about the organisation.

Throughout 2020, The Board devolved some specific duties to sub-committees, including The Nominations Committee, The Audit, Risk and Remunerations Committee and The Editorial Policy Committee.

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the directors see fit.

There are no restrictions on the Charity's power to invest.

The Burlington Magazine Publications Limited is owned jointly by The Burlington Magazine Foundation CIO, a charity registered in England and Wales, and by The Burlington Magazine Foundation Inc., a charity registered in the State of New York, United States of America. The Burlington Magazine Publications Limited owns a trading subsidiary, The Burlington House Fair Limited, which transfers its profits to the Burlington Magazine Publications Limited.

Risk Assessment

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

Risk assessments of various areas of the business are made on an ongoing basis and examine potential risks, their possible impact and the mitigation of any such impact. Key areas that undergo risk assessment are IT infrastructure, threats to revenue, and staff-related risks. IT infrastructure risk assessment covers key databases, such as our subscriber and advertiser databases, and there are plans in place, such as on-going data back-up protocols, to recover and restore lost data, should any loss occur. Threats to revenue, such as declining advertising and subscription sales, are continually monitored and evaluated, and business policy and action, such as marketing and pricing activity, is revised to adapt to changing business conditions. Staff risks relate to the retention of key members of staff and staff policies, such as salary changes, are adapted as best as practicable and affordable to address situations that may arise.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The objectives of the company, as expressed in its Memorandum, are:

- the advancement, promotion and encouragement of education and research in the field of art history and the contemporary arts and the dissemination of the useful results of such research, in particular by the publication of The Burlington Magazine and its associated websites (www.burlington.org.uk & www.contemporary.burlington.org.uk) or other journals, books, periodicals or publications having art history and the contemporary arts as their main subject matter; and
- the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the public benefit.

The Memorandum gives the company wide powers in furtherance of these objectives.

The Directors have had regard to the Charity Commission's guidance and the need to disclose how the Charity is providing benefit to the public. The principal purpose of The Burlington Magazine and its associated websites is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via its associated websites www.burlington.org.uk & contemporary.burlington.org.uk.

Substantially reduced-rate subscriptions are provided to academics and students. In addition, travel and study scholarships are awarded to post-graduate students and/or independent scholars for the purposes of research.

Financial review, achievements and performance

The net surplus in the Statement of Financial Activities for the year is £5,603 (vs deficit in 2019: £76,743). Total income increased by nearly 4.42% compared to the previous year (2020: £1,039,573, 2019: £995,606). Grants and donations to the charity were £222,973 (2019: £49,712). Total revenues from sales of the magazine in the UK and overseas decreased by 3.64% during the year (2020: £450,680, 2019: £467,718). Advertising revenue decreased nearly 19.20% (2020: £267,668, 2019: £331,275). Both these revenue decreases were primarily a result of the adverse impact from the Covid-19 crisis.

In 2020 The Burlington Magazine Publications Limited published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, and whole issues devoted to Sculpture, Architecture and Northern European art.

Reserves policy

BMPL is currently dependent on the Burlington Magazine Foundation CIO (BMF CIO) and Burlington Magazine Foundation Inc. (BMF Inc.) to sustain its activities, as earned income alone would not allow BMPL to continue operating.

To avoid closure if funding difficulties were to be encountered the BMF (BMF CIO & BMF Inc) Board of Trustees has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 12 months or longer if required. The main concerns of the board are to ensure:

- that staff can continue working
- that the magazine and its associated parts, such as the website, is produced and delivered to readers as per its charitable remit

The reserves are built up from the unrestricted income of the BMF CIO and BMF Inc. invested funds. The level of reserves is calculated and monitored every 12 months by the Managing Director and the Finance Manager.

This policy should be reviewed yearly and whenever there are significant changes in the organisation's staff structure or finances.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Senior staff remuneration policy

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year.

Details of non-executive directors' expenses and related party transactions are disclosed in note 8 to the accounts. Details of the executive directors' pay and benefits can also be found in note 8.

The pay of the managing director is reviewed annually by the remuneration committee, which is comprised of two non-executive directors. The pay of all other staff is reviewed by the managing director. Salary rises are normally in accordance with the annual inflation index published by the Bank of England. Leeway is given for rises above inflation for outstanding contribution or performance in the business, and for purposes of staff retention.

Disclosure of information to auditors

In so far as the directors are aware at the time of approving our directors' annual report: there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board of directors



.....
John Nicoll
Chairman

Dated: 30 June 2021

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom GAAP (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2020 on pages 8 to 22. 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 group's and the parent charitable company's affairs as at 31 December 2020 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

Opinions on 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees, directors and other management (as required by auditing standards), and discussed with the trustees, directors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, directors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity and group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity and group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 22 July 2021

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations & legacies	3	222,973	49,712
Trading subsidiary income	14	47,664	66,944
Investment income	4	2,191	2,418
		<u>272,828</u>	<u>119,074</u>
Income from charitable activities			
Magazine publications	5	<u>766,745</u>	<u>876,532</u>
Total income		<u>1,039,573</u>	<u>995,606</u>
<u>Expenditure on:</u>			
Costs of raising funds			
Trading subsidiary expenditure	14	<u>13,248</u>	<u>29,997</u>
Net incoming resources available		1,026,325	965,609
Charitable activities			
Magazine publications		<u>1,020,722</u>	<u>1,042,352</u>
Total expenditure	6	<u>1,033,970</u>	<u>1,072,349</u>
Net income/(expenditure)		5,603	(76,743)
Fund balances at 1 January 2020		<u>33,618</u>	<u>110,361</u>
Fund balances at 31 December 2020		<u>39,221</u>	<u>33,618</u>

All activities in the current year and prior year are unrestricted funds.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	12		46,687		85,248
Tangible assets	13		3,888		4,230
Investments	14		975		975
			<u>51,550</u>		<u>90,453</u>
Current assets					
Stocks		1,124		1,124	
Debtors	15	138,027		99,095	
Cash at bank and in hand		1,234,889		1,426,446	
		<u>1,374,040</u>		<u>1,526,665</u>	
Creditors: amounts falling due within one year	16	<u>(1,364,709)</u>		<u>(1,561,840)</u>	
Net current assets			<u>9,331</u>		<u>(35,175)</u>
Total assets less current liabilities			<u>60,881</u>		<u>55,278</u>
Income funds					
Unrestricted funds					
Share capital	17	100		100	
Share Premium		21,560		21,560	
Unrestricted income funds		39,221		33,618	
		<u>60,881</u>		<u>55,278</u>	
			<u>60,881</u>		<u>55,278</u>

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 30 June 2021



John Nicoll - Chairman
Director



Dr Paul Williamson OBE FSA –Treasurer
Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	12		46,687		85,248
Tangible assets	13		3,888		4,230
Investments	14		977		977
			<u>51,552</u>		<u>90,455</u>
Current assets					
Stocks		1,124		1,124	
Debtors	15	138,027		99,095	
Cash at bank and in hand		1,234,889		1,426,446	
		<u>1,374,040</u>		<u>1,526,665</u>	
Creditors: amounts falling due within one year	16	(1,364,711)		(1,561,842)	
Net current (liabilities) / assets			9,326		(35,177)
Total assets less current liabilities			60,881		55,278
Income funds					
Unrestricted funds					
Share capital	17	100		100	
Share Premium		21,560		21,560	
Unrestricted income funds		39,221		33,618	
			<u>60,881</u>		<u>55,278</u>
			60,881		55,278

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 30 June 2021



John Nicoll - Chairman
Director



Dr Paul Williamson OBE FSA –Treasurer
Director

Company Registration No. 00790136

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Net cash used in operating activities	20		(191,892)		1,047,416
Cashflows from investing activities					
Investment income	4	2,191		2,418	
Purchase of intangible fixed assets	12	-		(27,825)	
Purchase of tangible fixed assets	13	(1,856)		(5,225)	
Cash provided by/(used in) investing activities			335		(30,632)
Increase/(decrease) in cash			(191,557)		1,016,784
Cash and cash equivalents at the beginning of the year			1,426,446		409,662
Cash and cash equivalents at the end of the year			1,234,889		1,426,446

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

The Burlington Magazine Publications Limited is a charitable company, limited by shares, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Directors' Report.

2 Accounting policies

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

2.1 Basis of preparation and going concern

The accounts have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burlington Magazine Publications Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Burlington Magazine Publications Limited ability to continue as a going concern.

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 £

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account any known impact of the COVID-19 pandemic, which is further detailed in the trustees report.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Burlington House Fair Limited. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the SORP 2015 (FRS 102).

2.3 Income

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

Incoming resources from charitable activities include subscriptions, sales of magazines and advertising space which are stated, on a receivable basis, after deduction of trade discounts and commission and excluding VAT.

2.4 Expenditure

Expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate costs related to each category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Resources expended include the direct and indirect costs of publishing The Burlington Magazine and governance costs which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. It also includes expenditure in relation to Burlington House Fair Limited.

2.5 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Website	3 years straight line
---------	-----------------------

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The capitalisation policy is for items costing over £500. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 years straight line
--------------------------------	-----------------------

2.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

2.8 Investments

Fixed assets investments are stated at fair value, except investments in subsidiary undertakings and Etchings, which are stated at cost. Current asset investments are stated at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

2.9 Stock

Stock comprises the cost of materials used in the production of The Burlington Magazine and all the direct third party costs of the finished magazines to be issued in the following month. Stock is valued at the lower of cost and net realisable value, which is the price at which stock can be sold in the normal course of business.

2.10 Pensions

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

2.11 Foreign currency translation

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

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

2.12 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.13 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.17 Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

2.18 Critical accounting estimates and judgements

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

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

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

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations & legacies

	Charity 2020 £	Charity 2019 £
Donations and gifts	22,973	49,712
BMF CIO grant	100,000	-
BMF Inc grant	100,000	-
	<u>222,973</u>	<u>49,712</u>

4 Investment income

	Charity 2020 £	Charity 2019 £
Interest receivable	2,191	2,418
	<u>2,191</u>	<u>2,418</u>

5 Magazine publications

	Charity 2020 £	Charity 2019 £
Subscription income	450,680	467,718
Advertising	267,668	331,275
Other magazine income	48,397	77,539
	<u>766,745</u>	<u>876,532</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
Trading subsidiary expenditure	-	-	13,248	13,248	29,997
Charitable activities					
<u>Magazine publications</u>					
Activities undertaken directly	670,626	40,759	309,337	1,020,722	1,042,352
	<u>670,626</u>	<u>40,759</u>	<u>322,585</u>	<u>1,033,970</u>	<u>1,072,349</u>

Other charitable activity costs include fees to the auditors of £9,000 (2019: £8,320) for audit and accountancy fees. Other charitable activity costs also include £1,839 (2019: £3,039) relating to operating lease payments and £20,617 relating to foreign exchange gains (2019: loss of £34,182). Operating leases are on rolling one year contracts.

Included within the trading subsidiary expenditure is £1,850 (2019: £1,750) payable to the auditors for audit and accountancy fees.

7 Activities undertaken directly

	2020 £	2019 £
Other costs relating to Magazine publications comprise:		
Printing costs	56,103	64,370
Editorial costs	44,594	36,426
Distribution costs	42,378	33,804
Other staff costs	69,583	43,487
Travel	1,321	5,825
Advertising and promotion	2,534	12,845
Barter advertising costs	48,800	42,393
PPS and telephone	16,128	36,058
Other office costs	35,985	35,506
Financial costs	8,252	8,060
Exchange differences	(20,617)	34,182
Bad debts	(4,790)	(12,979)
Legal fees	66	-
Audit fees	9,000	8,320
	<u>309,337</u>	<u>348,297</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Directors

During the year members of the Board, with the exception of the Managing Director, did not receive any fees or reimbursement for expenses.

The Managing Director received emoluments of £132,934 (2019: £126,841), this includes pension contributions of £15,663 (2019: £14,857), employers national insurance of £13,131 (2019: £12,478) and benefits in kind of £457 (2019: £457) in the year for his work carried out as the Managing Director.

9 Taxation

The company is a Registered Charity (number 295020). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

10 Employees

Number of employees

The monthly number of employees during the year was:

	2020	2019
	Number	Number
	12	12
	<hr/>	<hr/>
Employment costs	2020	2019
	£	£
Wages and salaries	550,879	542,445
Social security costs	57,498	58,280
Other pension costs	62,252	61,969
	<hr/>	<hr/>
	670,626	662,694
	<hr/>	<hr/>

The Editor received emoluments of £101,501 (2019: £99,467), this includes pension contributions of £11,903 (2019: £11,728), employers national insurance of £9,764 (2019: £9,599) and benefits in kind of £457 (2019: £457) in the year for his work.

Other than the directors, who are considered to be the senior management personnel of the charity and whose emoluments are disclosed in note 8, two (2019: two) of the company's employees received emoluments that exceeded £60,000. Total emoluments for these employees were between £70,000 and £80,000 (2019: £70,000 and £80,000).

Burlington House Fair Limited has no employees or employment costs.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Comparative funds – Statement of financial activities

All income and expenditure incurred during the 2020 period was unrestricted and is shown on page 8.

12 Intangible fixed assets

	Website
	£
Cost	<u> </u>
At 1 January 2020 and 31 December 2020	115,683
Depreciation	
At 1 January 2020	30,435
Charge for the year	<u>38,561</u>
At 31 December 2020	68,996
Net book value	
At 31 December 2020	46,687
At 31 December 2019	<u>85,248</u>

13 Tangible fixed assets

	Equipment
	£
Cost	
At 1 January 2020	45,875
Additions	<u>1,856</u>
At 31 December 2020	47,731
Depreciation	
At 1 January 2020	41,645
Charge for the year	<u>2,198</u>
At 31 December 2020	43,843
Net book value	
At 31 December 2020	3,888
At 31 December 2019	<u>4,230</u>

All of the above fixed assets are held for the parent company's own use, primarily for direct charitable activities.

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

Group

	£
Fair value at 1 January 2020 and at 31 December 2020	975

Historical cost:

At 31 December 2020	975
----------------------------	------------

At 31 December 2019	975
---------------------	-----

Charity

	£
Fair value at 1 January 2020 and at 31 December 2020	977

The investment assets are all held in the UK.

Historical cost:

At 31 December 2020	977
----------------------------	------------

At 31 December 2019	977
---------------------	-----

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments (continued)

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

The charity also owns a £2 share in its wholly owned subsidiary Burlington House Fair Limited (BHF). Two of the directors of the company sit on the board of BHF. BHF pays all its profits to The Burlington Magazine Publications Limited ("BMPL") by donation. Its principal activity during the year was to engage or assist in the organisation, publication or promotion of fine arts events and activities.

Investment in trading subsidiary

The parent charity, The Burlington Magazine Publications Limited, has taken advantage of section 408 Companies Act 2006 not to produce an individual statement of financial activities for the year, and has contributed the following to the consolidated results:

Gross Income £991,909 (2019: £928,662)

Gross Expenditure £1,020,722 (2019: £1,042,353)

Deficit for the year £28,813 (2019: £113,691).

The wholly-owned trading subsidiary, The Burlington House Fair Limited, which is incorporated in England and Wales (company number 2018534), engages and assists in the organisation, publication or promotion of fine arts and events and activities. The charity owns the entire issued share capital of 2 Ordinary £1 shares. A summary of the trading results for the year ended 31st December 2020 is shown below:

Turnover £47,664 (2019: £66,944)

Cost of sales and administrative expenses £13,248 (2019: £29,997)

Donation to Burlington Magazine Publications Limited £34,416 (2019: £36,947)

Net profit/(loss) retained in the subsidiary £nil (2019: £nil)

Current assets £1,852 (2019: £1,752)

Creditors: amounts falling due within one year £1,850 (2019: £1,750)

Total net assets £2 (2019: £2)

15 Debtors	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	101,321	49,685	101,321	49,685
Other debtors	32,431	46,304	32,431	46,304
Prepayments and accrued income	4,275	3,106	4,275	3,106
	<u>138,027</u>	<u>99,095</u>	<u>138,027</u>	<u>99,095</u>

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	29,132	44,051	29,132	44,051
Amounts due to related undertakings	888,428	1,091,799	890,280	1,093,550
Taxes and social security costs	20,518	17,413	20,518	17,413
Other creditors	32,598	14,652	32,598	14,652
Accruals	13,910	11,842	12,060	10,093
Deferred income	380,123	382,083	380,123	382,083
	<u>1,364,709</u>	<u>1,561,840</u>	<u>1,364,711</u>	<u>1,561,842</u>

Deferred income comprises income from subscriptions which relate to future years.

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Balance at 1 January 2020	382,083	381,151	382,083	381,151
Amount released to income	(382,083)	(381,151)	(382,083)	(381,151)
Amount deferred	380,123	382,083	380,123	382,083
Balance at 31 December 2020	<u>380,123</u>	<u>382,083</u>	<u>380,123</u>	<u>382,083</u>

17 Share capital

	2020	2019
	£	£
Issued share capital	<u>100</u>	<u>100</u>

The authorised, allotted and fully paid up share capital of the company is comprised of 50 "A" ordinary shares of £1 each and 50 "B" ordinary shares of £1 each. "A" class shares have 75% of the voting rights and "B" class shares have 25% of the voting rights.

18 Pension and other post-retirement benefit commitments

During the year the group made employer's pension contributions totalling £62,252 (2019: £61,419). Contributions outstanding at the year end totalled £6,856 (2019: £5,600).

THE BURLINGTON MAGAZINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Ultimate parent companies

The beneficial ownership of the company rests in equal parts with the Trustees of The Burlington Magazine Foundation (CIO), a charitable trust established in the United Kingdom, charity number 1187286, which controls 75% of the voting rights, and The Burlington Magazine Foundation Inc., a not for profit corporation established under laws of the State of New York, United States of America which has 25% of the voting rights.

The company's board can consist of no fewer than three and no more than nine directors.

20	Net cash (outflow)/inflow from operating activities		2020	2019
		Note	£	£
	Reconciliation to changes in resources			
	Net movement in funds		5,603	(76,743)
	Depreciation of tangible fixed assets	13	2,198	1,620
	Amortisation of intangible fixed assets	12	38,561	29,741
	Increase/(Decrease) in creditors	16	(197,130)	997,529
	(Increase)/decrease in debtors	15	(38,933)	97,687
	Investment income	4	(2,191)	(2,418)
			<u>(191,892)</u>	<u>1,047,416</u>

Document Activity Report

Document Sent

Thu, 22 Jul 2021 10:13:44 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<https://tcgroup.accountantspace.co.uk/messages/VerifyDocument>