Charity number: 1187286

The Burlington Magazine Foundation (CIO)

Report and financial statements

For the year ended 31 December 2025

The Burlington Magazine Foundation (CIO)

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Reference and administrative information

For the year ended 31 December 2025

Charity number	1187286
Country of registration	England & Wales
Registered office and operational address	14/16 Duke's Road London WC1H 9SZ

Trustees

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

Desmond Shawe-Taylor CVO, Chair
Hugo Chapman
David Landau CBE, Treasurer
Dr Sir Gabriele Finaldi
Dr Sir Nicholas Penny FBA FSA
Jane Portal FAS (retired 31 March 2025)
Andrea Rose CMG OBE
Karen Sanig
Dr Naoko Takahatake (appointed 2 December 2025)
Prof Catherine Whistler

Key management personnel

Andrew Dunn, Managing Director
Christopher Baker, Editor

Bankers

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

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

Auditor

Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes for which The Burlington Magazine Foundation CIO was established are the advancement of the education of the public in the field of art history and the contemporary arts, and in particular by supporting (financially or otherwise) The Burlington Magazine; the advancement, promotion and encouragement of research in the field of art history and the contemporary arts and the dissemination of the results of such research; the encouragement of the preservation and restoration of works of art and the promotion of the development and dissemination of preservation and restoration techniques for the benefit of the public.

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

The main charitable activity is to support financially or otherwise the publication of The Burlington Magazine, primarily by managing the endowment funds and investing the same for the purpose of providing long term financial security for The Burlington Magazine; thereafter to support The Burlington Magazine through grants made to specific requirements of the publication. The principal purpose of The Burlington Magazine is to publish academic research carried out by art historians working in public institutions and universities, and independently. Public access to The Burlington Magazine is provided through libraries, JSTOR and via the websites www.burlington.org.uk and www.contemporary.burlington.org.uk. Substantially reduced-rate subscriptions are provided to academics and students, and scholarships are awarded to post graduate students for purposes of research.

The Burlington Magazine Foundation CIO owns a freehold property, which it provides rent free to The Burlington Magazine Publications Limited for office accommodation.

The Burlington Magazine Foundation CIO has no paid employees. All its Trustees are unpaid.

Achievements and performance

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

The Burlington Magazine Foundation CIO and The Burlington Magazine Publications Limited (The Group) had incoming resources for the period ended 31 December 2025 of £1,158,138 (2024: £1,062,699), including investment income of £62,195 (2024: £89,200), donations of £48,000 (2024: £22,850) and income from charitable activities of £1,047,944 (2024: £950,649). The Group's net expenses were £1,539,862 (2024: £1,417,477) and there were net gains on investments for the year of £404,087 (2024: £609,315), resulting in an overall surplus of £22,363 (2024: £254,537).

Beneficiaries of our services

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

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

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

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

Principal risks and uncertainties

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

Reserves policy and going concern

The Burlington Magazine Foundation CIO reserves policy is such that the charity should hold a sum equivalent to the average of BMPL's deficit over the previous three years in unrestricted cash reserves or fixed interest securities in the event it is needed to cover cash-flow shortfalls experienced by BMPL.

The value of the Foundation's Investment portfolio at year-end was £7,045,384 (2024: £6,890,106) (see note 15). The charity's cash reserves and fixed interest securities at 31 December 2025 were £826,247 or 11.7% (2024: £970,717 or 14.1%). The average of BMPL's deficit over the previous three years is £343,695.

Fundraising

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

Structure, governance and management

The Burlington Magazine Foundation CIO is constituted by a Rules of Constitution document, dated 13th February 2020, and is a registered charity, No. 1187286, dated 10 January 2020. Its registered office is based at the freehold property owned by the Foundation, situated at 14-16 Duke's Road, London WC1H 9SZ.

The Trustees who served during the period were:

Desmond Shawe-Taylor CVO
Hugo Chapman
David Landau CBE, Treasurer
Dr Sir Gabriele Finaldi
Dr Sir Nicholas Penny FBA FSA
Jane Portal FAS (retired 31 March 2025)
Andrea Rose CMG OBE
Karen Sanig
Dr Naoko Takahatake (appointed 2 December 2025)
Prof Catherine Whistler

By the terms of the Rules of Constitution document, the Trustees are entitled to apply the capital and income of the Trust Fund for the benefit of any of the charitable objects, or they may accumulate the capital or interest as an accretion to the capital of the Trust Fund.

By terms of the Rules of Constitution document, the Trustees may at their discretion invest monies in the purchase of or subscription for stocks, funds, shares or other investments or property including the purchase of freehold property. The Trustees have the full and unrestricted powers of investing and transposing investments of trust monies in all respects as if they were absolute beneficial owners, and in addition the Trustees may invest the whole or part of the Trust Fund in the share of any company without the need for diversification. The Trustees have agreed an investment policy whereby the objective is to preserve the real capital value of the investments in the long term whilst achieving the maximum financial return on the charity's assets through a low to medium risk portfolio.

Appointment of trustees

Every trustee must be appointed for such period as the charity trustees resolve being not more than five years by a resolution passed at a properly convened meeting of the charity trustees. Trustees of BMF are appointed by the Trustees of BMF following recommendation by the Nominations Committee, who receive and solicit recommendations of appropriate candidates based on a number of skill-sets relevant to the Charity’s needs.

There must be no fewer than three and no more than twelve trustees. Any person may be appointed a charity trustee provided always that: the majority of charity trustees shall not be trustees of BMPL; and the charity trustees in their discretion may appoint up to three trustees who are citizens of the United States of America or who have a domicile in the United States of America.

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

Trustee induction and training

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

Related parties and relationships with other organisations

The Burlington Magazine Foundation CIO owns 100 per cent of Burlington Magazine Publications Limited ("BMPL"), a registered company and registered charity, which itself has two wholly owned subsidiaries , The Burlington House Fair Limited ("BHF") and Fleming Honour Limited. These companies are incorporated in England and Wales and can be contacted via The Burlington Magazine Foundation.

Remuneration policy for key management personnel

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

Funds held as custodian trustee on behalf of others

The Francis Haskell Fund is held on behalf of Francis Haskell Memorial Fund and relates to Francis Haskell Memorial Scholarships for travel to support advanced research in the history of western art. At 31 December 2025 the Fund was valued at £1,545 (2024: £2,435).

Statement of responsibilities of the trustees

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

The trustees' annual report has been approved by the trustees on 10 June 2026 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

Opinion

We have audited the financial statements of The Burlington Magazine Foundation ('the parent charity') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 1 02 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section l 54 of that Act.

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Independent auditor's report

To the trustees of

The Burlington Magazine Foundation (CIO)

28 September 2026

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

The Burlington Magazine Foundation CIO

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	Endowed £	**2025 Total £**	Unrestricted £	Restricted £	Endowed £	2024 Total £
Income from:									
Donations and legacies	2	19,500	28,500	–	**48,000**	3,742	19,108	–	22,850
Charitable activities									
Magazine publications	3	521,507	–	–	**521,507**	519,136	–	–	519,136
Advertising income	3	279,938	–	–	**279,938**	260,532	–	–	260,532
Contract publishing income	3	92,232	–	–	**92,232**	71,047	–	–	71,047
Other activities	3	154,267	–	–	**154,267**	99,934	–	–	99,934
Investments	4	61,390	36	768	**62,195**	86,833	34	2,332	89,200
Total income		1,128,833	28,536	768	**1,158,138**	1,041,224	19,142	2,332	1,062,699
Expenditure on:									
Raising funds	5a	43,925	–	–	**43,925**	44,276	–	–	44,276
Charitable activities									
Magazine publications	5a	799,224	–	–	**799,224**	805,383	–	–	805,383
Advertising	5a	357,112	–	–	**357,112**	286,256	11,411	–	297,667
Contract publishing costs	5a	84,782	–	–	**84,782**	64,849	–	–	64,849
Other activities	5a	198,701	14,000	–	**212,701**	192,422	–	–	192,422
Grants	5a	22,688	19,430	–	**42,118**	12,880	–	–	12,880
Total expenditure		1,506,432	33,430	–	**1,539,862**	1,406,066	11,411	–	1,417,477
Net income / (expenditure) before net gains / (losses) on investments		(377,598)	(4,894)	768	**(381,724)**	(364,842)	7,731	2,332	(354,779)
Net gains / (losses) on investments		359,050	(926)	45,963	**404,087**	556,576	18	52,721	609,315
Net income / (expenditure) for the year		(18,548)	(5,820)	46,731	**22,363**	191,734	7,749	55,053	254,536
Transfers between funds		(4,097)	4,097	–	**–**	401	1,931	(2,332)	–
Net movement in funds		(22,645)	(1,723)	46,731	**22,363**	192,135	9,680	52,721	254,536
Reconciliation of funds:									
Total funds brought forward		6,490,062	12,435	579,056	**7,081,553**	6,297,927	2,755	526,335	6,827,017
Total funds carried forward		6,467,417	10,712	625,787	**7,103,916**	6,490,062	12,435	579,056	7,081,553

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements. As Contract publishing has become a material charitable activity for the group, it has been separately disclosed above for the financial year ended 31 December 2025. The comparatives for the prior year ended 31 December 2024 have therefore been restated.

The Burlington Magazine Foundation CIO

Balance sheets

As at 31 December 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Intangible assets	12	**14,687**	25,987	–	–
Tangible assets	13	**234,687**	246,125	**227,928**	231,093
Fixed asset investments	14	**1,077**	1,077	**100**	100
Listed investments	15	**7,045,384**	6,890,106	**7,045,384**	6,890,106
		7,295,835	7,163,295	**7,273,412**	7,121,299
Current assets:					
Stock	18	**27,500**	27,500	**–**	–
Debtors	19	**85,350**	95,583	**339**	7,934
Cash at bank and in hand		**289,322**	374,241	**–**	–
		402,172	497,324	**339**	7,934
Liabilities:					
Creditors: amounts falling due within one year	20	**(572,530)**	(557,504)	**(265,082)**	(142,926)
Net current (liabilities / assets		**(170,359)**	(60,181)	**(264,743)**	(134,992)
Total assets less current liabilities		**7,125,476**	7,103,114	**7,008,669**	6,986,307
Net assets		**7,125,476**	7,103,114	**7,008,669**	6,986,307
Total net assets		**7,125,476**	7,103,114	**7,008,669**	6,986,307
Funds:	22a				
Share capital		–	–	–	–
Share premium		**21,560**	21,560	–	–
Restricted income funds		**10,712**	12,435	1,545	2,435
Endowed funds		**625,787**	579,056	625,787	579,056
Unrestricted income funds:					
General funds		**6,467,417**	6,490,063	6,381,337	6,404,816
Total funds		**7,125,476**	7,103,114	**7,008,669**	6,986,307

Approved by the trustees on 10 June 2026 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

The Burlington Magazine Foundation CIO

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		**22,363**		254,537	
Depreciation charges		**11,438**		13,728	
Amortisation charges		**11,300**		7,913	
(Gains)/losses on investments		**(404,087)**		(609,315)	
Dividends, interest and rent from investments		**(62,195)**		(89,200)	
(Increase)/decrease in stocks		**-**		(26,376)	
(Increase)/decrease in debtors		**10,233**		14,037	
Increase/(decrease) in creditors		**15,026**		23,204	
Net cash (used in) operating activities			**(395,921)**		(411,472)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**62,195**		89,200	
Purchase of tangible fixed assets		**-**		(9,991)	
Purchase of intangile fixed assets		**-**		(33,900)	
Proceeds from sale of investments		**1,979,626**		2,904,495	
Change in cash held by investment manager		**(61,192)**		221,481	
Purchase of investments		**(1,669,625)**		(2,973,401)	
Net cash provided by investing activities			**311,004**		197,883
Change in cash and cash equivalents in the year			**(84,918)**		(213,589)
Cash and cash equivalents at the beginning of the year			**374,241**		587,830
Cash and cash equivalents at the end of the year			**289,322**		374,241

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	**At 31 December 2025 £**
Total cash and cash equivalents	374,241	(84,918)	-	**289,322**
Total	**374,241**	**(84,918)**	**-**	**289,322**

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Grants payable

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

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

k) Allocation of support and governance 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 is proportionate to the income generated by each activity.

Magazine publications	46%
Advertising	29%
Contract publishing	8%
Other activities	15%
Grants	2%

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

l) Operating leases

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

m) Intangible assets

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

n) Tangible fixed assets

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

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

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

Freehold buildings	100 years
Fixtures, fittings and equipment	3 years

1 **Accounting policies (continued)**

o) Fixed asset investments
Fixed asset investments are Etchings which are valued at fair value

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

q) 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.

r) 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.

s) 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.

t) 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.

u) 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

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

2 **Income from donations and legacies**

	Unrestricted £	Restricted £	Endowed £	**2025 Total £**	Unrestricted £	Restricted £	Endowed £	2024 Total £
Donations and grants	19,500	28,500	–	**48,000**	3,742	19,108	–	22,850
	19,500	28,500	–	**48,000**	3,742	19,108	–	22,850

3 **Income from charitable activities**

	Unrestricted £	Restricted £	Endowed £	**2025 Total £**	Unrestricted £	Restricted £	Endowed £	2024 Total £
Magazine publications	521,507	–	–	**521,507**	519,136	–	–	519,136
Advertising income	279,938	–	–	**279,938**	260,532	–	–	260,532
Contract publishing income	92,232	–	–	**92,232**	71,047	–	–	71,047
Other activities income	154,267	–	–	**154,267**	99,934	–	–	99,934
Total income from charitable activities	1,047,943	–	–	**1,047,943**	950,649	–	–	950,649

4 **Income from investments**

	Unrestricted £	Restricted £	Endowed £	**2025 Total £**	Unrestricted £	Restricted £	Endowed £	2024 Total £
Earned on investments	57,925	36	768	**58,730**	80,437	34	2,332	82,804
Interest receivable	3,465	–	–	**3,465**	6,396	–	–	6,396
	61,390	36	768	**62,195**	86,833	34	2,332	89,200

5a Analysis of expenditure (current year)

		Charitable activities								
	Raising funds £	Magazine publications £	Advertising £	Contract publishing £	Other activities £	Grants £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 8)	–	287,657	111,251	–	138,965	–	–	281,343	**819,216**	781,613
Grants (Note 6a)	–	–	–	–	–	19,430	–	–	**19,430**	11,412
Printing	–	54,596	–	39,405	–	–	–	–	**94,001**	91,099
Distribution	–	70,618	–	–	–	–	–	–	**70,618**	64,805
Editorial	–	86,876	–	–	–	–	–	–	**86,876**	71,160
Advertising and Marketing	–	27,376	81,372	–	–	–	–	–	**108,748**	87,281
Recruitment and other staff costs	–	–	–	–	–	–	–	9,871	**9,871**	11,135
Premises and insurance costs	–	–	–	–	–	–	–	50,666	**50,666**	31,762
Travelling and meeting costs	–	11,187	–	–	–	–	–	13,762	**24,949**	33,823
Office & IT costs	–	–	–	–	–	–	–	70,669	**70,669**	68,053
Accounting and audit fee	–	–	–	–	–	–	30,870	45,121	**75,991**	70,595
Depreciation and amortisation	–	–	–	–	–	–	–	22,739	**22,739**	21,641
Investment managers fees	43,925	–	–	–	–	–	–	–	**43,925**	44,276
Other	–	–	–	–	–	–	1,114	41,048	**42,163**	28,822
	43,925	538,310	192,623	39,405	138,965	19,430	31,984	535,219	**1,539,862**	1,417,477
Support costs	–	246,201	155,214	42,818	69,579	21,409	–	(535,219)	**–**	–
Governance costs	–	14,713	9,275	2,559	4,158	1,279	(31,984)	–		–
Total expenditure 2025	**43,925**	**799,224**	**357,112**	**84,782**	**212,701**	**42,118**	**–**	**–**	**1,539,862**	
Total expenditure 2024	44,276	805,383	297,667	64,849	192,422	12,880	–	–		1,417,477

5b Analysis of expenditure (prior year)

		Charitable activities							
	Raising funds £	Magazine publications £	Advertising £	Contract publishing £	Other activities £	Grants £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 8)	–	287,522	83,744	–	136,782	–	–	273,565	**781,613**
Grants (Note 6a)	–	–	–	–	–	11,412	–	–	**11,412**
Printing	–	62,887	–	26,812	1,400	–	–	–	**91,099**
Distribution	–	64,805	–	–	–	–	–	–	**64,805**
Editorial	–	71,160	–	–	–	–	–	–	**71,160**
Advertising and Marketing	–	16,076	71,205	–	–	–	–	–	**87,281**
Recruitment and other staff costs	–	–	–	–	–	–	–	11,135	**11,135**
Premises and insurance costs	–	–	–	–	–	–	–	31,762	**31,762**
Travelling and meeting costs	–	18,201	–	–	–	–	–	15,622	**33,823**
Office & IT costs	–	–	–	–	–	–	–	68,053	**68,053**
Accounting and audit fee	–	–	–	–	–	–	34,141	36,454	**70,595**
Depreciation and amortisation	–	–	–	–	–	–	–	21,641	**21,641**
Investment managers fees	44,276	–	–	–	–	–	–	–	**44,276**
Other	–	–	–	–	–	–	2,764	26,058	**28,822**
	44,276	520,651	154,949	26,812	138,182	11,412	36,905	484,290	**1,417,477**
Support costs	–	264,487	132,699	35,344	51,460	300	–	(484,290)	**–**
Governance costs	–	20,245	10,019	2,693	2,780	1,168	(36,905)	–	**–**
Total expenditure 2024	**44,276**	**805,383**	**297,667**	**64,849**	**192,422**	**12,880**	**–**	**–**	**1,417,477**

As Contract publishing has become a material charitable activity for the group, it has been separately disclosed above for the financial year ended 31 December 2025. The comparatives for the prior year ended 31 December 2024 have therefore been restated.

6a Grant making (current year)

	Grants to institutions	Grants to individuals	Support costs	**2025**	2024
	£	£	£	**£**	£
Cost					
French Scholarship	–	18,437	–	**18,437**	11,412
Travel Scholarship	–	–	–	**–**	(1,000)
Contemporary Art Writing Prize	–	993	–	**993**	1,000
At the end of the year	**–**	**19,430**	**–**	**19,430**	11,412

6b Grant making (prior year)

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

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	**11,438**	13,728
Amortisation	**11,300**	7,913
Operating lease rentals:		
Equipment	**5,248**	4,145
Auditor's remuneration (excluding VAT):		
Audit	**26,950**	25,900
Other services	**–**	(600)
Foreign exchange gains or losses	**9,248**	8,549

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**682,875**	656,310
Social security costs	**78,563**	69,313
Employer's contribution to defined contribution pension schemes	**57,778**	55,990
	819,216	781,613

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

	2025	2024
	No.	No.
£60,000 - £69,999	**2**	2
£90,000 - £99,999	**1**	2
£100,000 - £109,999	**1**	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £239,532 (2024: £230,488).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).
Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by 0 (2024: 0) members relating to attendance at meetings of the trustees.

During the year trustee Catherine Whistler was paid for contributions made towards the content of the magazine published by The Burlington Magazine Publications Limited totalling £150 (2024: £nil).

During the year £985 (2024: £985) of insurance broker costs were incurred with Hallett Independent Ltd, of which The Burlington Magazine Publications Limited director Nathanael Price is a director.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2024: 14).

10 Related party transactions

During the year £2,200 (2024: £nil) of advertising income was received from Hallett Independent Ltd, of which The Burlington Magazine Publications Limited director Nathanael Price is a director.

During the year £10,560 (2024: £nil) of other activities income was received from Print Quarterly Publications, a registered charity of which Hugo Chapman and David Landau CBE are trustees.

There are no other related party transactions to disclose for this financial year (2024: none) other than those as stated above and in note 8.

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

11 Taxation

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

12 Intangible assets

The group	Website	**Total**
Cost	£	**£**
At the start of the year	149,583	**149,583**
Additions in year	-	**-**
At the end of the year	149,583	**149,583**
Amortisation		
At the start of the year	123,596	**123,596**
Charge for the year	11,300	**11,300**
At the end of the year	134,896	**134,896**
Net book value		
At the end of the year	14,687	**14,687**
At the start of the year	25,987	25,987

13 Tangible fixed assets

The group	Freehold property	Computer equipment	Total
Cost	£	£	**£**
At the start of the year	316,546	81,632	**398,178**
Additions in year	–	–	**–**
Disposals in year	–	–	**–**
At the end of the year	316,546	81,632	**398,178**
Depreciation			
At the start of the year	85,453	66,600	**152,053**
Charge for the year	3,165	8,273	**11,438**
Eliminated on disposal	–	–	**–**
At the end of the year	88,618	74,873	**163,491**
Net book value			
At the end of the year	227,928	6,759	**234,687**
At the start of the year	231,093	15,032	246,125

All of the above assets are used for charitable purposes.

The charity	Freehold property	Total
Cost	£	**£**
At the start of the year	316,546	**316,546**
Disposals in year	–	**–**
At the end of the year	316,546	**316,546**
Depreciation		
At the start of the year	85,453	**85,453**
Charge for the year	3,165	**3,165**
Eliminated on disposal	–	**–**
At the end of the year	88,618	**88,618**
Net book value		
At the end of the year	227,928	**227,928**
At the start of the year	231,093	231,093

All of the above assets are used for charitable purposes.

14 Fixed asset investments

Group

	Etchings 2025 £	Shares 2025 £	Total 2025 £	Total 2024 £
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 relate to the share capital of Burlington House Fair Limited £2 (2024: £2) and Fleming Honour Limited £100 (2024: £100) owned by Burlington Magazine Publications Limited.

Charity

	Shares 2025 £	Total 2025 £	Total 2024 £
Fair value at the start of the year	**100**	**100**	100
Fair value at the end of the year	**100**	**100**	100

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

15 Listed investments

	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fair value at the start of the year	**6,890,106**	6,433,365	**6,890,106**	6,433,365
Additions at cost	**1,669,625**	2,973,401	**1,669,625**	2,973,401
Disposal proceeds	**(1,979,626)**	(2,904,495)	**(1,979,626)**	(2,904,495)
Change in cash balance	**61,192**	(221,481)	**61,192**	(221,481)
Net gain / (loss) on change in fair value	**404,087**	609,315	**404,087**	609,315
	7,045,384	6,890,106	**7,045,384**	6,890,106
Fair value at the end of the year	**7,045,384**	6,890,106	**7,045,384**	6,890,106

Investments comprise:

	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed interest securities	**732,958**	938,621	**732,958**	938,621
UK Equities	**546,113**	958,665	**546,113**	958,665
Overseas equities	**3,977,394**	3,601,056	**3,977,394**	3,601,056
Multi Asset investments	**654,363**	607,069	**654,363**	607,069
Alternative Investments	**744,133**	494,285	**744,133**	494,285
Commodities	**297,134**	258,314	**297,134**	258,314
Cash & Cash Alternatives	**93,289**	32,097	**93,289**	32,097
	7,045,384	6,890,106	**7,045,384**	6,890,106

16 Subsidiary undertaking

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

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

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

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

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

	2025	2024
	£	£
Turnover	**1,124,300**	964,391
Grant from sales to parent undertaking	**346,397**	361,648
Expenditure	**(1,474,162)**	(1,332,435)
Gross profit/(loss)	**(3,465)**	(6,396)
Profit/(loss) on ordinary activities before interest and taxation	**(3,465)**	(6,396)
Interest receivable and similar income	**3,465**	**6,396**
Profit for the financial year	**-**	-
Retained earnings		
Total retained earnings brought forward	**116,907**	116,907
Profit for the financial year	**-**	-
Total retained earnings carried forward	**116,907**	116,907
The aggregate of the assets, liabilities and reserves was:		
Assets	**661,389**	637,949
Liabilities	**(544,482)**	(521,042)
Reserves	**116,907**	116,907

Amounts owed to/from the parent undertaking are shown in notes 20 and 21

17 Parent charity

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

	2025	2024
	£	£
Gross income	**79,704**	91,912
Net income	**22,363**	254,537

18 Stock

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Finished goods	**27,500**	27,500	**-**	**-**
	27,500	27,500	**-**	-

19 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**38,606**	47,767	**–**	–
Other debtors	**1,114**	–	**–**	–
Amounts due from group undertakings	**–**	–	**–**	–
Prepayments & Accrued income	**45,630**	47,815	**339**	7,934
	85,350	95,583	**339**	7,934

20 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**45,203**	11,807	**–**	–
Taxation and social security	**22,226**	19,850	**–**	–
Other creditors	**18,838**	36,655	**100**	100
Amounts due to group undertakings	**22,239**	17,633	**237,033**	106,464
Accruals	**41,912**	48,888	**27,949**	36,362
Deferred income (note 21)	**422,113**	422,671	**–**	–
	572,530	557,504	**265,082**	142,926

21 Deferred income

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

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Balance at the beginning of the year	**422,671**	392,613	**–**	–
Amount released to income in the year	**(439,338)**	(375,946)	**–**	–
Amount deferred in the year	**438,779**	406,004	**–**	–
Balance at the end of the year	**422,113**	**422,671**	**–**	**–**

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

	General unrestricted	Restricted funds	Endowment funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	234,687	–	–	**234,687**
Intangible fixed assets	14,687	–	–	**14,687**
Investments	6,418,052	1,545	625,787	**7,045,384**
Net current assets	(178,448)	9,167	–	**(169,281)**
Net assets at 31 December 2025	**6,488,977**	**10,712**	**625,787**	**7,125,476**

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

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

23a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Scholarship for the Study of French 18th	–	12,000	(18,437)	6,437	–
Contemporary Writing Prize	–	–	(993)	993	–
Francis Haskell	2,435	–	(890)	–	1,545
Netherlandish Art Prize	10,000	–	–	(3,333)	6,667
Sculpture Writing Prize	–	2,500			2,500
Riley Foundation: Burlington Contemporary	–	14,000	(14,000)		–
Total restricted funds	12,435	28,500	(34,320)	4,097	10,712
Endowment funds:					
The Robert Lehman Fund	26,004	3,465	–	–	29,469
Andrew W Mellon Foundation	553,052	43,266	–	–	596,318
Total Endowment funds	579,056	46,731	–	–	625,787
Unrestricted General funds	6,490,063	1,487,884	(1,506,433)	(4,097)	6,467,417
Total funds	7,081,554	1,563,115	(1,540,753)	–	7,103,916

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

23b Movements in funds (prior year)

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

Purposes of restricted funds

The Scholarship for the study of French 18th Century fine and decorative art is an annual award open to applicants studying or intending to study for MA, PhD, post-doctoral or independent research.

The Contemporary Writing Prize funding relates to donations received specifically to fund the prize.

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

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

The Sculpture Writing Prize is an annual prize intended to inspire the development and publication of innovative object-based scholarship on sculpture from the Renaissance to 1900

The Bridget Riley Foundation has committed to funding £14,000 in each of the three years from 2025 to 2027 to support the cost of publishing Burlington Contemporary.

Purposes of endowed funds

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

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

24 Operating lease commitments payable as a lessee

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

	Lease	
	2025	2024
	£	£
Less than one year	**3,900**	3,900
One to five years	**14,300**	18,200
	18,200	22,100

The above relates to a lease for a franking machine which started in June 2023. The note set out in last year's financial statements for the year ended 31 December 2024 under-disclosed this commitment and is restated. A current claim for an increase in the lease payments by the supplier is being challenged by the group; the future lease payments set out above are based on the June 2023 agreement