ANNUAL REPORT

2026



Burghley



Contents

Achievements and Activities	6
Subsidiary Activities	18
Financial Report	24
Structure, Governance and Management	28
Legal and Administrative Details	33
Independent Auditors' Report	34
Consolidated Statement of Financial Activities	39
Balance Sheets (Group and Charity)	40
Consolidated Cash Flow Statement	41
Notes to the Accounts	42



Burghley is one of England's great Treasure Houses, endowed with its own land and property portfolios. Burghley House Preservation Trust is governed by its charitable objectives, and its trading subsidiaries support the Charity to achieve its aims.

Burghley House is a thriving visitor attraction located in beautiful parkland and surrounded by spectacular gardens, including a children's adventure playground in a woodland setting. A choice of cafes, retail outlets and leisure activities are offered to visitors to enhance their experience, together with a carefully planned selection of events, with something to suit everyone, and an education programme we are proud of.

The Estate's portfolio includes not only residential properties but farms and woodland, shops and commercial premises. The Estate provides an essential income to ensure that Burghley House can be preserved for future generations. The portfolio must evolve, mature and be re-endowed with assets to secure its future.The Trust's property subsidiaries will deliver quality development in and around the historic town of Stamford for the future of the House and Estate income.

Burghley House Preservation Trust's Charitable Objectives, set out in the governing document, give direction to all of Burghley's activities. The four charitable objectives are prefaced with the 'general object':

The general object of the Trust is the advancement of historic and aesthetic education.









Vision

A dynamic and inclusive rural community where our past inspires our future

Mission

To secure Burghley's place at the heart of Stamford; maintaining, preserving and investing in our heritage and environment so that our community thrives

Values

Legacy, Community, Service

ACHIEVEMENTS & ACTIVITIES

Charitable Objective - Study and Education:

To facilitate and encourage the access to and the study and appreciation of such buildings, grounds, furniture, pictures and chattels as aforesaid by the general public.

Burghley provides the opportunity for enjoyment by visitors of all ages and on many levels. Burghley House and Gardens are opened to visitors in order to share the magnificent interiors of the house and to offer education about the history of those who lived and worked there. Our room guides, audio tours and guidebooks inform our visitors about the history of the decorations and works of art on view. The gardens and park are carefully maintained to be enjoyed all year and are the setting for the great variety of events and experiences that we offer.

Visitor numbers increased in 2025, helped by the excellent early summer weather which also provided a boost to our retail and catering operation. As a consequence of continued economic pressures, our visitors are seeking the best value for money for their leisure budget and so we remain conscious that we cannot be complacent and must continue to strive to improve their experience at Burghley.

In 2024 we recognised the need to modernise and evolve the ways in which we share information about the history of Burghley with our visitors. We acknowledge that to achieve effective interpretation, we need to have a much deeper understanding of our audience to provide a fresh, innovative experience which will engage and delight visitors during their visit. Our Marketing team, led by Jen Hattam, has supported this process with research and analysis. A wide range of ideas and options have emerged and are ready to be costed and prioritised. The first step in making these changes will be to combine our House-based teams into one working space in the Brewhouse to encourage more effective communication and teamworking and to free up smaller rooms for better purposes. Work will begin on this project in the first half of 2026.

Burghley's Education Team of experienced teachers provide a programme of educational sessions for children and young adults, working with schools to tailor what they offer to the curriculum; our programme continues to be in high demand. However, we are conscious that we could improve our education programme and also give a greater focus to adult education.

Throughout the year, our Marketing, Education and Visitor Services teams have worked closely to examine our performance and how we can deliver improvements to the content and operational delivery of the education programme. Specialist support has been sought to help us to prioritise and finalise the phased changes we will make in the coming years to take the educational experience at Burghley to a new level that is fit for the future and responsive to market needs.

Whilst not always strictly educational, the events programme offered at Burghley provides a variety of cultural experiences to enhance a visit to the Park, House and Gardens. This year, our Events team, led by Kara Groves, focussed on improving quality and strengthening the income from our existing events programme. A new sporting event was also introduced, the Burghley Multisport Weekend, which has led to the opportunity to host both the Duathlon National Championship and Duathlon European Championship Qualifier in 2026.

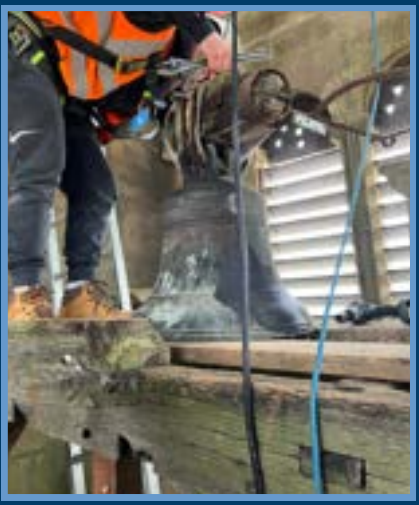
At the heart of the Burghley experience is another notable sporting event, the iconic annual Burghley Horse Trials, a 5* equestrian sporting event which provides invaluable income for the Trust. Given the continued economic pressures for visitors, sponsors and contractors, we had been cautious in our expectations for 2025. However, there was a slight increase in attendance and a strong financial result. Our team, led by Event Director, Martyn Johnson, and supported by the Trust's central services team, have set strategic objectives for the future of the business. The top priorities have been identified as development of the showground and audience research to inform our marketing strategy, both of which will help to secure the long-term future of the event.

Burghley Park Golf Club occupies and maintains an important area of Burghley Park, serving the local community with social and leisure activities. To bring greater financial resilience and to continue the diversification of our leisure offer, an area has been leased to PadelX, a Padel Tennis provider, on which they are building two padel courts due to open in Spring 2026. In 2026 we will make further plans for the future development of the Golf Club.

Charitable Objective - Preserve Buildings:

To preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings.

The Maintenance Team put the finishing touches to the restoration of the Burghley House Clock Tower in summer 2025 with final roof works, chimney repairs and the reinstatement of the restored 18th Century bells which reassuringly chime once again. The Estate's Carpenter and Joiner, Gerry Robinson, expertly completed the restoration of the timbers within the tower using Burghley oak, and the works were co-ordinated and supported by colleagues Glen Dalrymple, Heritage Maintenance Manager, and Jon Edwards, Building Services Manager.







In spring 2025 it became apparent that the complex and increasingly inefficient gas boiler system for Burghley House was beyond repair. Our team worked with specialist companies to re-design and replace the system, a complex process which was undertaken in the autumn and commissioned by Christmas; final works are needed to the system next year. Whilst costly, the work was less expensive than anticipated and will significantly improve fuel efficiency and importantly, maintain the correct atmospheric conditions within Burghley House.

Looking ahead to next year, the Quinquennial (5-yearly) Survey is due to be updated in 2026 and will be completed by our consultant House Architect, Chris Cotton RIBA SCA. This detailed and specialist inspection of Burghley House and its surrounding buildings identifies the priorities for heritage restoration and repair for the coming years, often small-scale restorations which can be undertaken by our in-house Maintenance Team including our Master Mason, Mick Teale, and his apprentice and son, Ben Teale.

The Land and Property team have continued to evolve the Estate portfolio from one of 'quantity' to 'quality', achieving uplifts in property income through carefully targeted refurbishments. The team successfully introduced a new maintenance system which has enabled improvements and efficiencies by speeding up response times and better prioritisation of work.

We continue to prepare the way for future endowments to the estate, our property developments in Stamford. Planning permission for the Stamford North scheme was achieved at the end of 2024 and in summer 2025, Government funding for infrastructure works was secured and will be drawn down in early February 2026. Our next steps in the year ahead will be to commence full infrastructure design works, re-start the architectural and placemaking design work, begin various testing programmes across the whole site and agree the overall brand for the development.

At the St Martin's Park development on the approach to Burghley House, we await the start of infrastructure works for power line diversion and the final remediation of the site. Burghley and its consulting team have been busy undertaking and modelling further development options for the Burghley-owned areas of the site. This is anticipated to be approved by the Governors of the Burghley House Preservation Trust in summer 2026.

The Land and Property team continue to prepare a pipeline of small-scale, high-quality restorations of buildings which are core to the Estate's portfolio for development by the Burghley Barns subsidiary when funds allow in the future. The Teals farm shop is one of several income diversification opportunities and will be built on leased Burghley land. Plans are progressing and contractor bidding is underway. Teals anticipate the opening will now be in early 2027.

Charitable Objective - Preserve Collections:

To preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest.

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

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

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

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

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

The State Rooms of the House are open daily to visitors for approximately 28 weeks each year. Other areas are always available for scholastic research by appointment. We have a pro-active approach to loaning objects to other collections, both nationally and internationally. In recent years, major exhibitions have travelled from Burghley to museums in the USA and Japan.

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

In 2025, Burghley lent seven paintings and nine works of art to an exhibition titled "Destination Italy, the Grand Tour" held at the delightful Mauritshuis Museum in the Hague. The exhibition was very popular, attracting visitors to the museum and providing a payment to Burghley. This was used to fund the complete conservation of a painting from the Collection, Louis Vagnier's Still Life of Flowers with Guinea Pigs, purchased by the 5th Earl in Italy during his second Grand Tour. The results of treatment are spectacular.



Before treatment

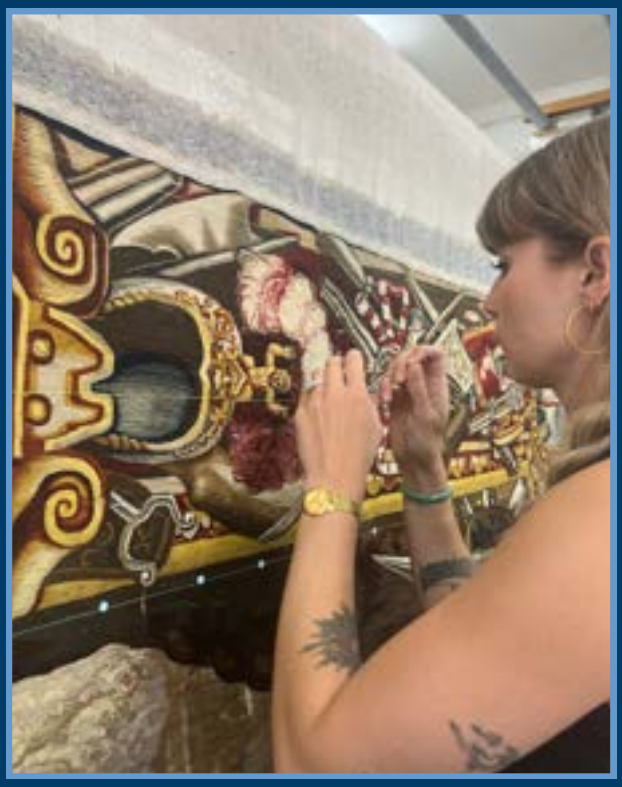


After conservation

2026 has seen the completion of two large and important conservation projects within the Textile collection. The Landi Company team, specialist textile conservators with a workshop at Burghley, completed the conservation of one of the Collection's most beautiful tapestries; 'Fire'. This spectacular piece was commissioned by the 5th Earl and woven by John Vanderbank in 1685, one of three depicting The Elements. A great deal of necessary work has taken a year to complete and given a spectacular result.



'Fire' John Vanderback, 1685



Conservation in progress

The project continues; work has begun on 'Air', second in the set. The first major stage of work will be to wash the tapestry. Before this can take place, the fibres must be carefully checked to ensure that dyes will not bleed during the process. Tiny samples of each of the colours are removed from the reverse of the tapestry, placed on blotting paper, flooded with deionised water and left for several hours. Once colour fastness is established, cleaning can go ahead. The front and reverse of the tapestry will be vacuumed and any previous repairs that are causing distortion removed. Only then can the complex task of washing an object the size of a small room begin!

The second work completed during the past year involved the largest single textile in the Collection. The carpet in the Heaven Room was woven in the Savonnerie style, probably in the Axminster workshop. It measures 9 metres by 5 ½ metres. It was bought by the 2nd Marquess as part of the preparations for the Royal Visit of 1844.

This massive carpet has a fully depressed weave; it is constructed in such a way that, if the weave structure is damaged, the structure unravels across the width of the rug and deterioration can be rapid and significant. This was occurring in several small areas and the need for treatment was increasing.



Before *After*



Before *After*

Due to the immense size and weight of the carpet all the conservation was carried out in-situ during a very cold December. The carpet was tamped and vacuumed front and reverse. The team inspected the rug for pest infestation and removed countless splinters that had become embedded in the fibres from the wooden floor beneath. For tamping, a weighted Sebo Vacuum with a beater bar was used. The carpet was laid face down on polythene with a protective barrier layer placed on top and the Sebo run slowly across its width so that the vibrations would dislodge dirt and grit from the base of the fibres and any remaining dirt would move to the tip of the pile after which the carpet was vacuumed front and reverse once more.

Strips of conservation underlay were stitched together and fitted to the floor. Where the wefts in the carpet had broken, the two levels of vertical warp threads had collapsed into one layer, spreading the areas of damage and causing rucks across the width. New wefts were inserted into the reverse, threading them between the top and bottom warps, then tensioned, pulling the areas of damage together and sliding the displaced warps back into place, realigning the offset layers.



Linen patches were secured beneath the repairs on the reverse to fix the realigned bottom warps in place. Finally, laid couching was stitched across the damaged areas on the front to fix the newly aligned top warps in place. A substantial task, but one which should ensure many years of life to this important part of Burghley's Collection.

After two years' work, 2025 saw the publication of a new book about the history and the collections of Burghley published by Rizzoli. Written by Dr John Martin Robinson and with photographs by Ashley Hicks, this is a significant piece of work that draws together the most recent research and discoveries from the records at Burghley. The book is heavily illustrated with both beautiful new photography and images from the archive and is an immensely readable academic record of the chronological history of the house, focussing on the key patrons among the family over the last 450 years. 'Burghley House' will be widely distributed online and in bookstores in the UK and the US.







Charitable Objective - Land and Sustainability:

To conserve, restore and improve for the benefit of the nation the natural environment of property held by the Trust and to promote ecologically sustainable practices in estate management thereon.

Investment in the natural environment for longevity through careful land stewardship is at the heart of everything we do on the Burghley Estate. Sustainability has always been a key principle.

In summer 2025 the Governors of Burghley agreed to a Sustainability Policy Statement – here follows an extract:

> *Burghley is committed to meeting the needs of the present without compromising the availability of future generations to meet their own. As a custodian of both natural and built environments, we are uniquely positioned to lead in delivering impactful, positive and lasting change through sustainable practices.*
>
> *Our Commitment:*
> *As articulated in one of Burghley's Charitable Objectives, we recognise our responsibility of stewardship to our landscapes and assets for generations to come. Sustainability is therefore embedded across all areas of our operations.*
>
> *We are committed to mitigating the impacts of climate change and aligning our sustainability objectives with international frameworks including the Paris Agreement and the United Nations Sustainable Development Goals.*

The policy statement sets out our key areas of focus – woodland, habitat management and embedding sustainable principles in our property activities. We continue to apply these principles to our actions.

Burghley Park, 1,800 acres of parkland surrounding Burghley House, is a rich habitat at the heart of Stamford and is managed by the Land and Property Team, Park Ranger, Ant McLearnon, with the support of our Forestry team. Ant joined the estate in April 2025, bringing fresh ideas and vigour to the careful balance of management of livestock and wildlife in the Park. A Biodiversity Net Gain (BNG) test scheme is now underway within Burghley Park with the aim of enhancing and improving biodiversity.

Due to the challenging conditions facing the national agricultural sector, a long-standing farming partner submitted notice to end their contract in Autumn 2026 after 42 years of partnership. This has prompted a thorough review of how we structure farming at Burghley in preparation for securing a new operator in 2026. Compatibility with our principles of promoting sustainable farming alongside soil health, food production and financial viability will all be key selection criteria.

Woodland management plans were established throughout the year with carefully phased approaches to felling and restocking to be achieved by our Forestry team, led by our expert Head Forester, Peter Glassey. During the 2025-26 planting season, the forestry team have planted around 15,000 trees. Peter continues to be a prominent figure in British forestry and Burghley is most fortunate to benefit from his lifelong expertise and experience. He continues to work closely with all departments and especially our Horse Trials and Events teams to balance the needs of events alongside the protection of the Park's heritage trees.

Land stewardship and restoration schemes for improving wildlife corridors in the wider Estate woodlands and wetlands remain a key ambition, and whilst some of our plans have stalled due to the pause in Government funding, we will continue to work towards our vision and are seeking alternative funding opportunities.









Burghley's diverse achievements are made a reality by our people, not all of whom are mentioned in this Annual Report, but who all form the backbone of the Trust with their wide variety of skills and expertise. Key activities during the year include:

Finance – our new Finance Director, Nick Reynolds, has given greater support for our future planning and has implemented a new finance system with the long-term aim of freeing up the Finance team to offer more focussed and ongoing finance partnering.

Marketing – our Head of Marketing, Jen Hattam, and her team have become a core element of everything we do, strengthening the business through greater research and analysis and leading the way in making plans for business continuity.

Our teams and our people are assets to the Estate who we continue to nurture, train and develop. We are conscious of the unique skillsets we must cultivate, preserve and pass on for the future needs of the Estate.



SUBSIDIARY ACTIVITIES

The Trust's subsidiary companies support the Charity to achieve its aims, providing visitor, leisure and property portfolio income for the wider group.

Property subsidiaries:

Burghley Land Ltd –
A trading subsidiary for the St Martin's Park development. St Martin's Park is a 36-acre mixed-use development site, which will include residential development, an independent living retirement village, light commercial and offices, and a mixed-use area of shops and flats. The Trust has partnered with South Kesteven District Council as landowner and is in close collaboration as developer with Morris Homes and Inspired Villages towards this sympathetic, high-quality development. This scheme will ultimately limit future expansion of the urban boundary of Stamford and protect the approach to Burghley House through full design control for the finished scheme.







Stamford North Ltd –
A trading subsidiary for the Stamford North urban extension. Stamford North is a long-term development of Burghley's land in the Borderville area North of Stamford to create a new, sustainable, residential and community-based extension to Stamford following the core principles of placemaking and is considered a future financial endowment for Burghley's long-term growth. The Trust has worked with an experienced development partner and trusted Master-Planning Architects to develop an overarching scheme with community, neighbourhood and environment at its core and a focus on placemaking for provision of health, education, sport and recreation.





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

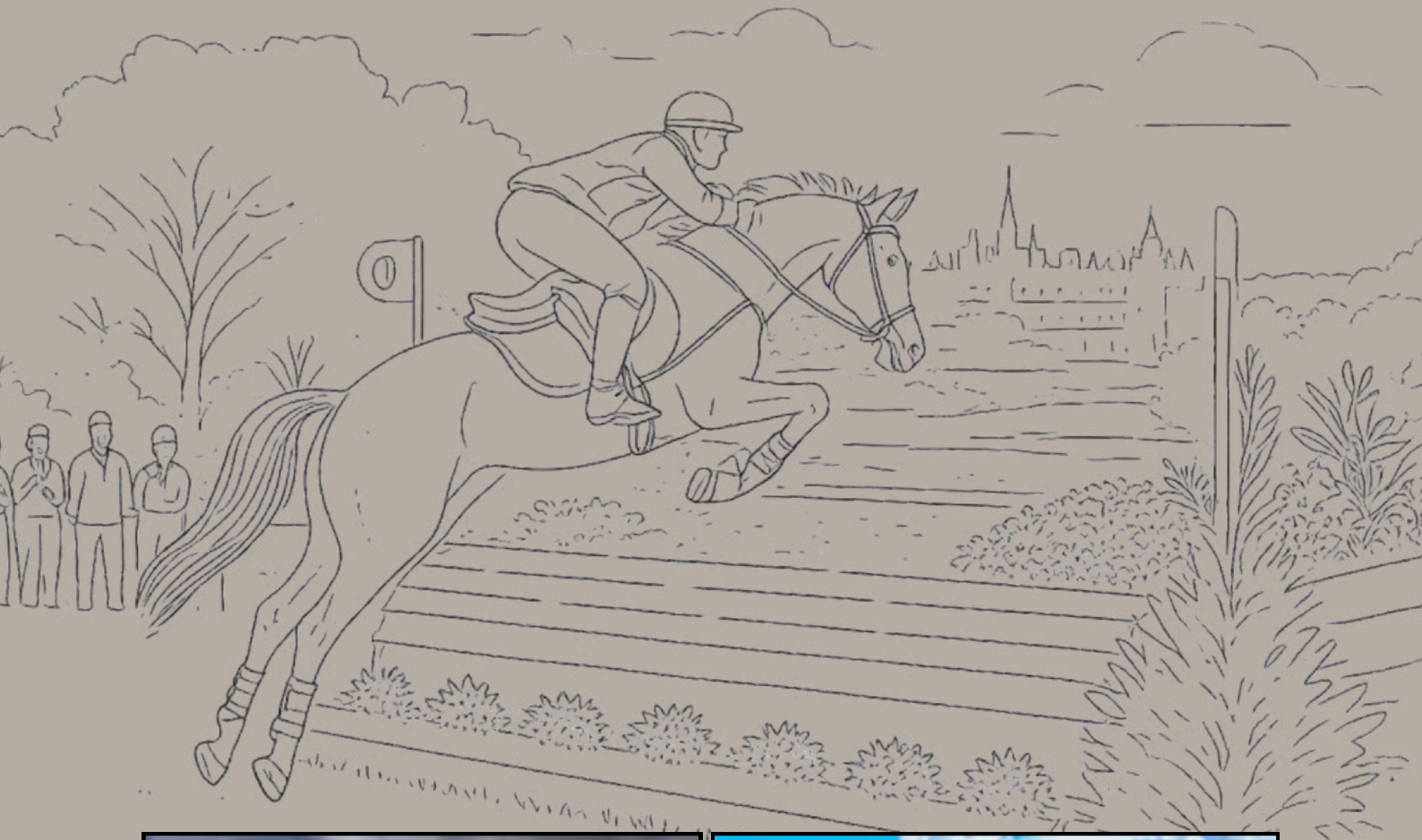






Burghley Horse Trials Ltd -
A trading subsidiary to deliver the Defender Burghley Horse Trials. Burghley Horse Trials is a 5* equestrian event which has been held annually in Burghley Park since it was established by the Marquess of Exeter in 1961. Despite ongoing economic challenges and continuing market pressures, the event continues to attract high numbers of visitors, 177,000 in 2025. The event supports and enhances the Burghley brand with its reputation for quality, unique spirit and premium visitor experience.

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







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

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

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

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

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

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









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

The clubhouse provides a social space for events with a high-quality food and beverage offering, where both members and non-members are welcomed.






FINANCIAL REPORT

Achievements and Performance

The year ended January 2026 has been a positive year for the Trust, with the investments previously made in the visitor attraction business continuing to grow.

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

The increased focus on the investment property portfolio owned by the trust lead to a project to review the valuation of the land and property, resulting in a net gain on investments of £59,602,339 (2025: £8,838,827).

The Trust's achievements for the year are stated on pages 6 to 17.

Income

Income for the year was nearly £18 million which was a 10% increase on the previous year. The main reason for this increase was an increase in viewing fees from the House and Gardens. This was in part due to the earlier opening for February half-term, and good weather throughout the main visitor season.

Income generated from other endeavours, including the Burghley Horse Trials, and the Golf Club, continue to remain strong.

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

Income from investments was up 2%; this was predominantly due to the investment property portfolio. Mineral income fell this year, and Governors are conscious of the limited life of minerals.

This year the Charity received a significant legacy of £550,000 for the Charity to use towards the maintaining of textiles throughout the House. This money has been invested separately to our other investments in order to protect the wishes bestowed upon us.

Cost of Raising Funds

Expenditure on generating funds increased to £11.8 million (2025: £11.1 million); this increase was partly due to increased support costs across the business, as well as costs associated with the Defender Burghley Horse Trials. Overheads to set the event up are growing at a rate above inflation, driven partly due to increased labour costs.

Cost of Charitable Activities

Maintenance and expenditure on Heritage property was broadly in keeping with the previous year as well as increasing wage costs, leading to an overall increase in expenditure of nearly 3% year on year.

Surplus for the Year

The Trust showed an unrestricted fund surplus for the year of £1,098,526 (2025: surplus £821,147), and unrestricted expendable endowment fund surplus of £59,206,290 (2025: surplus £8,156,525), a restricted expendable endowment fund of £502,442 (2025: deficit £,4760), and a restricted income fund surplus of £17,481 (2025: £nil).

The net surplus is £60,824,739 (2025 surplus £8,972,912) and has contributed to all funds.

This result is stated after deciding to revalue the investment properties by £59,602,339 (2025: £8,538,827 increase). This significant change was largely due to the revaluation of properties and land held by the Charity.

A transfer of £4,497,871 was made to the unrestricted income fund from the unrestricted expendable endowment (2025: £113,571) from the unrestricted income fund) in accordance with the reserves policy below.

Burghley Enterprises Limited made a profit for the year of £562,695 (2025: £588,164) and is incorporated into these accounts. The profits are paid up to this Charity under Gift Aid.

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

Reserves Policy

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

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

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

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

The total reserves of the Charity were £156,757,525, of which £1,592,162 were restricted expendable endowment funds and £138,363,083 were unrestricted expendable endowment funds. The unrestricted income fund was £16,784,799 and the restricted income fund was £17,481.

Investment Policy

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

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

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

During the year to 31 January 2026, the investment security portfolio generated total revenue of £37,130 (2025: £19,007) and realised and unrealised loss of £773 (2025: gain £154,793). The investment property portfolio generated net revenue of £3,320,257 (2025: £3,196,393), as referred to in the sections above. Given the prevailing market conditions during the year, the Governors were satisfied with the overall performance of the investments.

Investments in Associates

Through the long-term planning of the endowment of Burghley, the Governors have embarked on a large-scale housing development to the north of Stamford. The Governors believe that this investment in Stamford North LLP along with other local land owners will bring long term prospects to the Charity.

Principle Risks and Uncertainties

Governors have identified areas of potential risk and uncertainty:

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

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

Public Benefit

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

Donations

During the year the Charity made charitable donations amounting to £15,700 (2025: £18,173).

Trustee and Staff Remuneration and Other Transactions

As in previous years, the Trustees do not receive remuneration or any employment related benefits. Trustee expenses are paid for necessary travel and totalled to £3,039 (2025: £2,031).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Company

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

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

- The Hon Edward D Leigh-Pemberton – Chair
- Jonathan C S Chenevix-Trench
- Edward G Clive
- Sir Giles H C Floyd Bt
- Edward M Harley CBE
- Cressida M Hogg CBE
- William A M Oswald
- William H M Parente CBE
- Stuart J Richmond-Watson
- Michael R Parsons

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

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

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

The Governors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Fundraising

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

Auditors

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

Statement of Disclosure to Auditor

(a) so far as the Governors are aware, there is no relevant audit information of which the Charity's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Burghley Enterprises Limited

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

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

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

- Edward M Harley CBE (chairman)
- Edward G Clive
- Miranda R Rock

Burghley Horse Trials Limited

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

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

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

- William A M Oswald (Chairman)
- The Hon Angela Reid
- Tim E Bonham
- Clare C Cecil
- David J Pennell

Burghley Land Limited

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

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

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

- David J Pennell
- Stuart J Richmond-Watson

Burghley Barns Limited

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

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

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

- David J Pennell
- Stuart J Richmond-Watson

BPGC Limited

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

The company's principal activity is that of a golf club.

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

- David J Pennell
- Edward G Clive

Burghley Stamford North Limited

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

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

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

- The Hon Edward D Leigh-Pemberton – Chair
- David J Pennell

St Martin's Park Limited

St Martin's Park Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited.

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

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

- David J Pennell

Remuneration of Key Personnel

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

By Order of the Board

N A Reynolds
1 July 2026

LEGAL ADMINISTRATIVE DETAILS

Key personnel

Executive Chair	Mrs M R Rock
Chief Executive Officer	Mr D J Pennell
HR and Operations Director	Mrs J Evans
Director of Commercial Visitor Operations	Mr P J Gompertz
Finance Director	Mr N A Reynolds
Head of Land and Property	Mr J Tusting
Event Director, Burghley Horse Trials	Mr M Johnson

Company Number

0951524 (England and Wales)

Charity Number

258489

Registered office
61 St Martins High Street
Stamford
Lincolnshire
PE9 2LQ

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

Bankers
National Westminster Bank plc
Cathedral Square
Peterborough
Cambridgeshire
PE1 1X

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

Independent Auditors
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND GOVERNORS OF BURGHLEY HOUSE PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of Burghley House Preservation Trust Limited for the year ended 31 January 2026 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 January 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 29, the Governors (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)

For and on behalf of Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE
29 July 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 Unrestricted Income £	2026 Restricted Income £	2026 Unrestricted Expendable Endowment £	2026 Restricted Expendable Endowment £	2026 Total £	2025 Total £
Donations and legacies	3	214,780	23,481	-	550,380	788,641	87,111
Other trading activities	3	10,112,615	-	-	-	10,112,615	9,313,395
Income from investments	4	5,353,529	-	-	-	5,353,529	5,244,303
Income from charitable activities	3	1,476,255	-	-	-	1,476,255	1,390,356
Total income and endowments		**17,157,179**	**23,481**	-	**550,380**	**17,731,040**	**16,035,165**
Expenditure on raising funds		11,715,300		103,347	-	11,818,647	11,134,527
Expenditure on charitable activities		4,343,353	6,000	292,702	47,938	4,689,993	4,466,553
Total expenditure	5	**16,058,653**	**6,000**	**396,049**	**47,938**	**16,508,640**	**15,601,080**
Net gains on investments	17	-		59,602,339	-	59,602,339	8,538,827
Net income/(expenditure)		**1,098,526**	**17,481**	**59,206,290**	**502,442**	**60,824,739**	**8,972,912**
Transfers between funds	17	4,497,871		(4,497,871)	-	-	-
Net movement on Funds		**5,596,397**	**17,481**	**54,708,419**	**502,442**	**60,824,739**	**8,972,912**
Balance brought forward		11,188,402		83,654,664	1,089,720	95,932,786	86,959,874
Balance carried forward	18,19,20	**16,784,799**	**17,481**	**138,363,083**	**1,592,162**	**156,757,525**	**95,932,786**

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

The notes on Pages 42 to 69 form part of these financial statements.

Comparative figures are included in note 25.

BALANCE SHEET

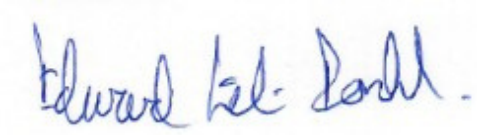
AS AT YEAR ENDED 31 JANUARY 2026

	Notes	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Fixed assets					
Investment securities	7	1,942,947	1,255,230	22,371,461	21,683,744
Tangible assets	8	363,499	340,704	203,979	192,716
Investment properties	9	124,133,904	71,243,886	123,820,000	70,930,782
Heritage Assets	10	13,654,848	13,515,264	13,654,848	13,515,264
		140,095,198	**86,355,084**	**160,050,288**	**106,322,506**
Current assets					
Stocks	11	22,002,659	21,436,536	131,600	136,470
Debtors	12	10,442,649	829,666	13,466,474	3,709,125
Cash at bank and in hand		2,710,238	3,793,557	1,655,947	2,828,080
		35,155,546	**26,059,759**	**15,254,021**	**6,673,675**
Creditors: amounts falling due within one year	13	(5,293,219)	(1,832,057)	(3,869,336)	(949,719)
Net current assets		**29,862,327**	**24,227,702**	**11,384,685**	**5,723,956**
Creditors: amounts falling due after one year	14	(13,200,000)	(14,650,000)	(13,200,000)	(14,650,000)
Net Assets		**156,757,525**	**95,932,786**	**158,234,973**	**97,396,462**
Funds					
Unrestricted Income Fund	18	16,784,799	11,188,402	11,618,170	5,957,442
Unrestricted Expendable Endowment Fund					
- Historic Cost	18	30,897,753	35,791,673	37,541,918	42,486,399
- Revaluation Reserve	18	107,465,330	47,862,991	107,465,242	47,862,901
Restricted Income Fund	17	17,481	0	17,481	0
Restricted Expendable Endowment Fund	19	1,592,162	1,089,720	1,592,162	1,089,720
Total Funds		**156,757,525**	**95,932,786**	**158,234,973**	**97,396,462**

The notes on pages 42 to 69 form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £8,090,657 (2025: £7,056,970). The net surplus for the year for the charity was £60,838,507 (2025: £8,945,415).

The financial statements were approved for issue by Governors on 02.07.2026.



Edward Leigh-Pemberton - Chairman
Governor



Jonathan Chenevix-Trench
Governor

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026	2025
Cash Flows from operating activities:			
Net cash provided by (used in) operating activities	20A	(5,258,053)	(5,518,308)
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,467,615	5,376,306
Proceeds from the sale of property, plant and equipment		20,155	1,711,171
Purchase of property, plant and equipment (including capitalised borrowing costs)		(733,805)	(2,009,207)
Proceeds from sale of investments		2,254,016	235,776
Purchase of investments		(2,797,078)	(255,352)
Net cash provided (used in) investing activities		**4,210,903**	**5,058,694**
Cashflows from financing activities:			
Cashflow from new borrowing		-	450,000
Finance leases		-	(63)
Net cash provided by (used in) financing activities		**0**	**449,937**
Change in cash and cash equivalents in the reporting period		**(1,047,150)**	**(9,677)**
Cash and cash equivalents at the beginning of the reporting period		**3,805,307**	**3,814,984**
Cash and equivalents at the end of the reporting period		**2,758,157**	**3,805,307**
Cash in hand		2,710,238	3,793,557
Cash held in investment portfolio		47,919	11,751
Total cash and cash equivalents		**2,758,157**	**3,805,308**

NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

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

The Charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the Charity be wound up. At 31 January 2026, the total of such guarantees amounted to £10.

1.1 Accounting convention

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

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

The financial statements have been under the historical cost convention, as modified by the revaluation of investment assets appropriated to the Charity by the Burghley Estate Trust under the Deed of Appropriation dated 6 April 1987 and assets released by the Executors of the Estate of the 6th Marquess of Exeter. The freehold land and buildings held as investment properties forming the major part of the assets appropriated from Burghley Estate Trust and released from the Estate of the 6th Marquess of Exeter, have been reflected in the accounts at their market value at 31 January 2026. Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiaries for the year ended 31 January 2026. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. Details concerning the subsidiary companies, along with their results and financial position are set out in Note 22.

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

1.3 Going concern

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

1.4 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

1.5 Impairment of fixed assets

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

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

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

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

A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stock

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

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

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

1.7 Biological assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

Classification of financial liabilities

Basic financial liabilities

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

Other financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Income

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

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

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

Legacy income is included in the accounts when the Charity is entitled to the income, it is probable that the legacy income will be received and the value can be reliably measured.

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

Income from charitable activities is accounted for when earned.

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

1.11 Expenditure

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

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

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

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

1.12 Fund accounting

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

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

1.13 Taxation

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

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

Critical judgements - Investment properties

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

3 Income (excluding income from investments)

	2026 £	2025 £
Equestrian event income	6,305,286	6,052,699
Function and exhibition income	959,196	744,523
Shop sales	660,469	608,419
Film income	3,600	190,640
Restaurant income	192,936	181,283
Income from agriculture	108,146	64,896
Golf club income	1,517,684	1,264,008
Timber and woodlands income	280,548	176,255
Other income	84,750	30,672
	10,112,615	**9,313,395**
Viewing fees - House and Gardens	1,476,255	1,390,356
Donations and Grants	281,439	87,111
Donations from Legacies	507,202	-
	12,377,511	**10,790,862**

4 Income from investments

	2026 £	2025 £
Income from investment property	4,019,402	3,819,217
Income from minerals	1,247,503	1,321,048
Investment income from securities	37,130	19,007
Income/(Losses) from investment in Stamford North LLP	-	-
Bank deposit interest	49,494	85,031
	5,353,529	**5,244,303**
Less: Expenses	(2,033,272)	(2,047,910)
	3,320,257	**3,196,393**

Losses from investment in Stamford North LLP came to £5,952 in the year ending 31 January 2026, (2025: £NIL). As the excess losses exceed the carrying amount, this loss has been reduced to £NIL.

5 Analysis of total expenditure

	2026 Direct costs £	2026 Support costs £	2026 Total £	2025 Total £
Expenditure on raising funds				
Equestrian event expenditure	5,703,834	-	5,703,834	5,524,656
Expenditure on investment properties	2,033,272	706,230	2,739,502	2,633,098
House showing expenditure	1,076,541	372,479	1,449,020	1,277,277
Timber and woodland expenses	452,569	157,193	609,762	460,490
Golf club expenditure	1,316,529	-	1,316,529	1,239,006
	10,582,745	**1,235,902**	**11,818,647**	**11,134,527**
Expenditure on charitable activities				
House showing	2,132,572	740,720	2,873,292	2,577,407
Maintenance on heritage property	1,336,712	464,289	1,801,001	1,870,973
Donations	15,700	-	15,700	18,173
	3,484,984	**1,205,009**	**4,689,993**	**4,466,553**
Total	**14,067,729**	**2,440,911**	**16,508,640**	**15,601,080**

Support Costs

	2026 Total £	2025 Total £
Wages and salaries	1,268,686	1,210,360
Overheads	1,103,410	688,330
Depreciation	7,161	800
Governance costs - audit fees	61,654	60,527
	2,440,911	**1,960,017**

6 Surplus on current year activities

	2026 £	2025 £
Surplus on current year activities is stated after charging:		
Depreciation of tangible assets	381,050	366,502
Auditors remuneration		
- Audit (charity £33,700 (2025: £32,800))	64,165	63,225
-Taxation compliance services	11,670	10,090
- Other non-audit services	13,021	5,593
Grant from Natural England	(5,821)	(145,837)

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

7 Investment securities

	2026 £	2025 £
Group		
Quoted investments		
Market value at 1 February 2025	1,243,479	1,065,076
Additions	2,797,078	255,352
Disposals	(2,144,756)	(231,742)
Unrealised gain/(loss) on investments	(773)	154,793
	1,895,028	1,243,479
Other unquoted investments		
Investment held in Stamford North LLP	0	
Cash held on deposit	47,919	11,751
Market value at 31 January 2026 - Group	1,942,947	1,255,230
Charity		
Cost of investment in subsidiaries	20,428,514	20,428,514
Value of investment securities (quoted above)	1,942,947	1,255,230
Value at 31 January 2026 - Charity	22,371,461	21,683,744
Historical cost at 31 January 2026	21,140,829	21,819,343

Quoted investments

The quoted investments consist of holdings of equities, bonds and other managed funds as selected by Cazenove Capital Management Limited using their delegated authority as set out in the Investment Policy on Page 26, and have been revalued to reflect their market value at 31 January 2026.

Subsidiary undertakings

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

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

The principal activity of Burghley Land Limited is property development.

The principal activity of Burghley Barns Limited is property development.

The principal activity of BPGC Limited is a golf club.

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

Further information is summarised in note 22 from page 63.

8 Tangible fixed assets

	Assets under the course of construction	Total plant and fixtures	Total Tangible assets
	£	£	£
Group			
Cost			
At 1 February 2025	-	1,975,981	1,975,981
Additions	61,026	119,070	180,096
Disposals	-	(123,704)	(123,704)
Surplus on the revaluation of properties	-	-	-
Transfer to stock			
At 31 January 2026	61,026	1,971,347	2,032,373
Depreciation			
At 1 February 2025	-	1,635,277	1,635,277
On disposals	-	(109,115)	(109,115)
Charge for the year	-	142,712	142,712
At 31 January 2026	-	1,668,874	1,668,874
Net book value			
At 31 January 2026	61,026	302,473	363,499
At 1 February 2025	-	340,704	340,704
Charity			
Cost			
At 1 February 2025	-	1,368,178	1,368,178
Additions	20,364	85,836	106,200
Disposals	-	(112,881)	(112,881)
Surplus on the revaluation of properties	-	-	-
At 31 January 2026	20,364	1,341,133	1,361,497
Depreciation			
At 1 February 2025	-	1,175,462	1,175,462
On disposals	-	(101,447)	(101,447)
Charge for the year	-	83,503	83,503
At 31 January 2026	-	1,157,518	1,157,518
Net book value			
At 31 January 2026	20,364	183,615	203,979
At 1 February 2025		192,716	192,716

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

	2026	2025
	£	£
Plant and machinery	-	-
Course improvements	-	-
Fixtures and fittings	-	-
	-	-
Depreciation charge for the year in respect of leased assets	-	-

9 Investment properties

	2026 £	2025 £
Historic Cost	64,640,051	34,632,155
Revaluation reserve	59,493,853	36,611,731
Net book value at 31 January 2026	124,133,904	71,243,886

The governors, using their knowledge of the property portfolio, have increased the value of the investment properties at 31 January 2026 by £59,613,161 (2025: £8,380,000). The valuation methodology was changed this year to provide more reliable and accurate information. The basis of the valuation varied by property holding; residential, commercial or agricultural. Residential was based on condition and rental value. Commercial was based on rental yields, and agricultural was based on acreage. The process is reviewed by a qualified Chartered Surveyor.

The Governors carried out a valuation of the properties as at 31 January 2026. In carrying out their valuation they were informed by a qualified Chartered Surveyor, with vast knowledge and experience of the local area. There is no plan to dispose of the portfolio or substantially change the use, with the focus being on rental yields.

10 Heritage assets

	Assets under the course of construction £	Burghley House and grounds £	Chattels at probate value £	Chattels at market value £	Total Heritage assets £
Group and Charity					
Cost					
As at 1 February 2025	-	11,215,058	3,953,793	286,567	15,455,418
Additions		387,972			387,972
Disposals		(10,050)			(10,050)
Transfer of assets					-
At 31 January 2026	-	11,592,980	3,953,793	286,567	15,833,340
Depreciation					
As at 1 February 2025	-	1,940,154	-	-	1,940,154
Charge for the year	-	238,338	-	-	238,338
At 31 January 2026	-	2,178,492	-	-	2,178,492
Net book value					
At 31 January 2026	-	9,414,488	3,953,793	286,567	13,654,848
As at 1 February 2025	-	9,274,904	3,953,793	286,567	13,515,264

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

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

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

Five year financial summary of heritage transactions:

Burghley House & grounds	2026 £	2025 £	2024 £	2023 £	2022 £
Cost of additions	387,972	66,590	1,588,791	1,380,391	157,549
Carrying amount of disposals	(10,050)	-	-	-	-
Proceeds received from heritage assets	-	-	-	-	-
Impairment recognised	-	-	-	-	-

11 Stocks

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Showing supplies	107,364	120,334	-	-
Estate maintenance supplies	-	-	-	-
Biological assets	131,600	-	131,600	-
Livestock	-	136,470	-	136,470
Food and beverages	10,363	8,766	-	-
Golf equipment	44,422	47,477	-	-
Property development	21,708,910	21,123,489	-	-
	22,002,659	21,436,536	131,600	136,470

Biological assets were reported under livestock in 2025. The equivalent valuation was £136,470 both in the Group and Charity accounts.

12 Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade debtors	8,225,638	298,657	6,879,566	215,694
Amounts owed by subsidiary undertakings	-	-	4,759,458	3,139,098
Amounts owed from associates	1,779,530		1,439,252	
Other debtors	260	161,628	-	33,945
Prepayments and accrued income	437,221	369,381	388,198	320,387
	10,442,649	829,666	13,466,474	3,709,124

13 Creditors: amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	1,097,170	604,627	281,915	173,407
Other creditors	1,546,012	349,428	1,538,351	134,965
Accruals and deferred income	1,200,037	878,002	599,070	641,347
Bank loan	1,450,000	-	1,450,000	-
	5,293,219	1,832,057	3,869,336	949,719

14 Creditors: amounts falling due after one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Bank loans	13,200,000	14,650,000	13,200,000	14,650,000

	Due in <1 year	Due in 1-2 years	Due in 2-5 years	Due in > 5 years
NatWest Loan	1,450,000			
Hoare & Co. £8m loan				8,000,000
Hoare & Co. £5.2m loan				5,200,000
	1,450,000	-	-	13,200,000

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

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

15 Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions by the Charity to the fund and amounted to £335,428 (2025: £347,210).

16 Unrestricted income and expendable endowment funds

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Unrestricted income fund				
Balance brought forward at 1 February 2025	11,188,402	10,253,684	5,957,442	5,162,489
Surplus for the year	1,098,526	821,147	1,008,949	693,415
Transfer from / (to) the Unrestricted expendable endowment fund	4,497,871	113,571	4,651,779	101,538
Balance carried forward at 31 January 2026	16,784,799	11,188,402	11,618,170	5,957,442
Unrestricted expendable endowment fund				
Balance brought forward at 1 February 2025	83,654,664	75,611,710	90,349,300	82,194,078
Profit / (loss) for the year	(396,049)	(382,302)	(292,702)	(282,561)
Gain / (loss) on disposal of property and investments	-	(494)	-	-
Revaluation of investment property	59,493,856	8,380,000	59,493,858	8,380,000
Unrealised gain / (loss) on investment revaluation	108,483	159,321	108,483	159,321
Transfer from / (to) the Unrestricted income fund	(4,497,871)	(113,571)	(4,651,779)	(101,538)
Balance carried forward at 31 January 2026	138,363,083	83,654,664	145,007,160	90,349,300
Realised element of unrestricted expenable endowment fund	30,897,753	35,791,673	37,541,918	42,486,399
Unrealised gains on properties	106,288,311	46,794,455	106,288,313	46,794,455
Unrealised gains on investment securities	1,177,019	1,068,536	1,176,929	1,068,446
Balance carried forward at 31 January 2026	138,363,083	83,654,664	145,007,160	90,349,300

The unrestricted income fund and expendable endowment fund are both available to be used for charitable purposes at the Governors' discretion. The expendable endowment represents the value of the historic estate and recent developments net of borrowing to improve the estate and reflects both the fact that these assets are not readily available for use and the Governors intention to maintain the estate for the long term.

17 Restricted income

	1 February 2025 £	Income £	Expenditure £	31 January 2026 £
Lord Burghley 500	-	17,481		17,481
Book Donation	-	6,000	6,000	-
	-	23,481	6,000	17,481

The Lord Burghley 500 was received as part of the closure of the Lord Burghley 500 charity, with the aim to benefit the public at large of the advancement of education and the advancement of arts, culture and heritage. Burghley House Preservation Trust is currently investigating how best to use this resource within our own interpretation, and will be expensed within the next 12-18 months. The Book Donation was to support the development and publishing of the new Burghley book, which is now on sale.

18 Restricted expendable endowment fund

	1 February 2025 £	Income £	Expenditure £	31 January 2026 £
Brewhouse fund	1,079,700	-	-	1,079,700
Garden of suprises fund	10,020	-	4,760	5,260
Sheila Landi Endowment	-	550,380	43,178	507,202
	1,089,720	550,380	47,938	1,592,162

The Brewhouse fund consists principally of monies received from the Heritage Lottery Fund towards the project to convert the Brewhouse at Burghley into a visitor attraction. The related expenditure amounting to £2,716,655, has been capitalised as a heritage asset being an improvement to Burghley House and Grounds. The Garden of Surprises fund consists principally of monies received from donors towards the project to create an Elizabethan trick garden at Burghley as a visitor attraction. The related expenditure amounting to £1,319,345 has been capitalised as being an improvement to Burghley House and Grounds. The Sheila Landi Endowment and Royalties were received as a generous endowment for Burghley to continue to repair textiles. The endowment has been invested to enable a long-term approach to the repairs.

19 Analysis of assets between funds

	2026 Unrestricted income fund	2026 Restricted income	2026 Unrestricted expendable endowment	2026 Restricted expendable endowment	2026 Total	2025 Total
	£	£	£	£	£	£
Fund balances at 31 January 2025 are represented by:						
Investment securities	-		1,435,782	507,165	1,942,947	1,255,230
Tangible fixed assets	363,499		-	-	363,499	340,704
Heritage assets	-		12,569,851	1,084,997	13,654,848	13,515,264
Invesment properties	-		124,133,904	-	124,133,904	71,243,886
Net current assets	16,464,842	17,481	13,380,004	-	29,862,327	24,227,702
Creditors due between 2 and 5 years	-		(13,200,000)	-	(13,200,000)	(14,650,000)
	16,828,341	17,481	138,319,541	1,592,162	156,757,525	95,932,786

20a Reconciliation of operating deficit to net cash outflow from operating activities

	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	60,824,739	8,972,912
Depreciation	381,050	367,302
Losses/(gains) on investments	(118,536)	(158,827)
Dividends, interest and rents from investments	(5,467,615)	(5,376,306)
Revaluation of investment property	(59,493,853)	(8,380,000)
Profit/(Loss) on the sale of fixed assets	5,895	-
(Increase)/decrease in stocks	(566,123)	(1,226,555)
(Increase)/decrease in debtors	(2,834,772)	(2,507)
(Increase)/decrease in creditors	2,011,162	285,673
Net cash (used in)/ provided by operating activities	(5,258,053)	(5,518,308)

20b Analysis of net debt

	31 January 2025 £	cashflow £	31 January 2026 £
Cash in hand	3,793,557	(1,083,319)	2,710,238
Notice deposits	11,751	36,168	47,919
	3,805,308	(1,047,151)	2,758,157
Bank borrowing due in less than one year		(1,450,000)	(1,450,000)
Bank borrowing due in more than one year	(14,650,000)	1,450,000	(13,200,000)
	(14,650,000)	-	(14,650,000)
	(10,844,692)	(1,047,151)	(11,891,843)

21 Governors and employees

	Group 2026 Number	Group 2025 Number	Charity 2026 Number	Charity 2025 Number
The number of Governors who served the Group and the Company during the year was:	10	9	10	9
The average monthly number of persons employed by the Group and the Charity during the year was:				
Office and Management	41	39	41	39
House showing	72	72	61	62
Maintenance and forestry	13	15	13	15
Equestrian event	7	7	-	-
Golf club	23	25	-	-
	156	158	115	116
Employment Costs	£	£	£	£
Wages and salaries	3,888,343	3,832,622	2,895,598	2,872,621
Social security costs	425,242	324,522	315,058	241,668
Other pension costs	335,428	334,553	278,588	278,069
	4,649,013	4,491,697	3,489,244	3,392,357

The number of employees whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the year was 10 (2025 - 10), and total remuneration for key personnel was £932,950 (2025: 944,451). Total employer's pension contributions for key personnel was £111,057 (2025: £103,842). The breakdown of number employees by range is included below:

	2026 number	2025 number
£60,000 to £70,000	2	2
£70,000 to £80,000	4	5
£80,000 to £90,000	1	-
£110,000 to £120,000	1	-
£130,000 to £140,000	1	1
£140,000 to £150,000	-	1
£150,000 to £160,000	-	-
£160,000 to £170,000	-	-
£170,000 to £180,000	1	1
	10	10

The total amount paid in termination payments by the group in the year was £NIL (2025: £68,250).

22 Subsidiary companies

Burghley Enterprises Limited - Company number 02332264

The turnover of Burghley Enterprises Limited amounted to £1,970,982 (2025: £1,852,961), and the net profit arising of £562,695 (2025: £588,165) is due to be paid under Gift Aid to Burghley House Preservation Trust Limited. During the year the parent company charged £39,000 in rent (2025: £39,000).

The results of Burghley Enterprises Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	1,970,982	1,852,961
Cost of sales and expenses	(1,408,287)	(1,264,798)
Profit for the year	562,695	588,165
Shareholders funds	411,209	636,677

Burghley Horse Trials Limited - Company number 07087188

The turnover of Burghley Horse Trials Limited amounted to £6,305,526 (2025: £6,052,701), and the net profit arising of £140,409 (2025: £67,404). During the year the parent company charged £328,133 in rent (2025: £306,552) and management charges of £100,000 (2025: £100,000).

The results of Burghley Horse Trials Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	6,305,526	6,052,701
Cost of sales and expenses	(6,165,117)	(5,985,297)
Profit for the year	140,409	67,404
Shareholders funds	(18,325)	(158,734)

BPGC Limited - Company number 12005973

The turnover of BGPC Limited amounted to £1,539,828 (2025: £1,284,008), and the net profit arising of £76,296 (2025: loss of £3,159). During the year the parent company charged £NIL in rent (2025: £NIL) and management charges of £100,000 (2025: £NIL).

The results of BPGC Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	1,539,828	1,284,008
Cost of sales and expenses	(1,463,533)	(1,287,167)
Profit /(loss) for the year	76,296	(3,159)
Shareholders funds	(440,700)	(516,996)

Burghley Land Limited - Company number 08601360

The turnover of Burghley Land Limited amounted to £NIL (2025: £NIL), and the net loss arising of £3,924 (2025: £3,821). During the year the parent company charged £NIL in rent (2025: £NIL).

The results of Burghley Land Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	-	-
Cost of sales and expenses	(3,924)	(3,821)
Loss for the year	(3,924)	(3,821)
Shareholders funds	6,980,868	6,984,792

Burghley Barns Limited - Company number 08601372

The turnover of Burghley Barns Limited amounted to £NIL (2025: £NIL), and the net loss arising of £8,615 (2025: £8,465). During the year the parent company charged £NIL in rent (2025: £NIL).

The results of Burghley Barns Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	-	-
Cost of sales and expenses	(8,615)	(8,465)
Profit for the year	(8,615)	(8,465)
Shareholders funds	197,118	205,732

Burghley Stamford North Limited - Company number 12655955

The turnover of Burghley Stamford North Limited amounted to £NIL (2025: £NIL), and the net loss arising of £77,415 (2025: £8,319). During the year the parent company charged £NIL in rent (2025: £NIL).

The results of Burghley Stamford North Limited for the year ended 31 January 2026 are shown below. Audited accounts are filed with the Registrar of Companies.

	2026 £	2025 £
Turnover and other income	-	-
Cost of sales and expenses	(77,415)	(8,319)
Profit for the year	(77,415)	(8,319)
Shareholders funds	13,294,267	13,371,682

23 Related Party Transactions

Following the Charity Commissioner's agreement, Burghley House Preservation Trust Limited and the Trustees of the 6th Marquess of Exeter Will Trust are sharing income and expenditure in relation to the showing of Burghley House in a proportion based on their respective ownerships of Burghley House. Relative to the Deed of Apportionment agreed with the Trustees of the 6th Marquess of Exeter Will Trust, they were charged £19,450 (2025: £19,450) for management services. The amount owed to the company in respect of these services at 31 January 2026 was £NIL (2025: £NIL).

Rental income amounting to £13,500 (2025: £13,500) was received from The Trustees of the 6th Marquess of Exeter Will Trust during the year. No amounts were due at 31 January 2026 (2025: £NIL).

The Trustees of the 6th Marquess of Exeter are also due to receive £339,882 as a licence fee from Burghley Horse Trials Limited (2025: £243,410) and the amount outstanding at 31 January 2025 amounted to £NIL (2025: £93,410).

24 Capital commitments

At 31 January 2026, the Charity had no contracted capital commitments (2025: £NIL).

At 31 January 2026, the group had £50,000 of capital commitments relating to assets at the Golf Club being installed early in the next financial year (2025: £NIL).

25 Comparative information (continued)

Consolidated Statement of Financial Activities
For the year ended 31 January 2025

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

25 Comparative information (continued)

Analysis of total expenditure

	2025 Direct costs £	2025 Support costs £	2025 Total £
Expenditure on raising funds			
Equestrian event expenditure	5,524,656	-	5,524,656
Expenditure on investment properties	2,047,910	585,188	2,633,098
House showing expenditure	993,411	283,866	1,277,277
Timber and woodland expenses	358,149	102,341	460,490
Golf club expenditure	1,239,006	-	1,239,006
	10,163,132	**971,395**	**11,134,527**
Expenditure on charitable activities			
House showing	2,004,596	572,811	2,577,407
Maintenance on heritage property	1,455,162	415,811	1,870,973
Donations	18,173	-	18,173
	3,477,931	**988,622**	**4,466,553**
Total	**13,641,063**	**1,960,017**	**15,601,080**

26 Comparative information (continued)

Restricted expendable endowment fund

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

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

Analysis of assets between funds

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