Company number: 00790136
Charity number: 295020

The Burlington Magazine Publications Limited

Report and financial statements

For the year ended 31 December 2025

The Burlington Magazine Publications Limited

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Reference and administrative information

For the year ended 31 December 2025

Company number	00790136
Country of incorporation	United Kingdom
Charity number	295020
Country of registration	England & Wales
Registered office and operational address	14/16 Duke's Road London WC1H 9SZ

Directors

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

Dr Caroline Campbell
Prof Craig Clunas FBA
Dr Helen Jacobsen FSA (appointed 11 June 2025)
Nathanael Price – Treasurer
Andrea Rose CMG OBE
Desmond Shawe-Taylor CVO – Chairman
Anna Starling
Prof Catherine Whistler

Key management personnel

Andrew Dunn, Managing Director
Christopher Baker, Editor

Bankers

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

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

Auditor

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

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

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

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

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

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

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

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

Achievements and performance

In 2025 BMPL published 12 issues, covering a broad range of topics across the fine and decorative arts, including new discoveries, extensive reviews of exhibitions worldwide, obituaries of notable contributors to the field of art history, including whole issues devoted to Sculpture and Decorative Arts. Burlington Contemporary published 2 peer-reviewed journals and 41 reviews of books and exhibitions on its open-access platform. Burlington Press published two books, *Alfred Stevens: Master of Design 1817–1875* and *Giovanni Battista Maini (1690–1752) and Roman Baroque Sculpture of his Time*.

The December 2025 issue included a Supplement celebrating *Export deferred works of art acquired by UK public collections (2005–25)*. In January 2026 offprints of the Supplement were sent to all the collections whose works featured in it.

The Burlington Magazine Prize for Research on South Netherlandish Art 1400–1800 is a new annual prize intended to inspire the development and publication of innovative object-based scholarship on South Netherlandish Art, 1400–1800. The first recipient was decided by an expert Jury in September 2025, with publication planned in the Magazine's annual issue dedicated to Northern European Art.

Subscription, readership and reach targets for published content were set for 2025 in the annual budget approved by the board in November 2024 supported by a detailed marketing strategy. Results were reviewed by the board in February 2026 and were in line with expectations.

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

Beneficiaries of our services

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

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

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

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

Financial review

The Statement of Financial Activities shows a nil surplus / (deficit) for the year (2024 £nil). Total income increased by 10.6% compared to the previous year (2025: £1,430,140, 2024: £1,332,435). Grants and donations to the charity were £382,397 (2024: £375,390). Total revenues from worldwide sales of the magazine, advertising and other income increased by 16% during the year to £1,044,278 (2024: £950,649).

Revenue growth for the year was 5% behind expectations, largely because a major Burlington Press book publication –*Borromini: The Architect in Society* – has been delayed to 2026. Expenditure was 1% lower than budgeted.

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

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

BMPL is a wholly-owned subsidiary of BMF CIO. BMF CIO is committed to providing grant funding to BMPL to compensate for deficits arising from operational activities, resulting in a breakeven position at each year-end. As such, BMPL does not hold reserves beyond holding sufficient cash to meet its immediate working capital needs. BMPL working capital at year end was £66,884 (2024: £47,311).

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

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

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

Fundraising

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

Plans for the future

BMPL will carry on with core activities and existing revenue streams. The 2026 budget anticipates modest increases in advertising, subscriptions and contract publishing income, in line with growth in previous years. Revenue from acquisition supplement income is expected to rise with four external partners taking space in 2026 issues.

Scholarships and prizes income increases substantially with two new initiatives: a Prize for Writing on Sculpture from the Renaissance to 1900, and Travel Bursaries to study collections of European drawings.

Burlington Press income will see a substantial increase as grants toward the cost of publication are recognised on publication of two new titles in 2026 (*Borromini: The Architect in Society* and *Paper Marbles: Pier Leone Ghezzi's* Studio di Molte Pietre).

Overall the 2026 budget is for revenue to grow at a higher rate than expenditure, bringing the deficit into a more sustainable balance with the resources of BMF CIO's endowment. Due to political and market volatility the biggest uncertainties are in advertising revenue and institutional subscriptions. In the early months of 2026 both of these areas are holding up well.

Structure, governance and management

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

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

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

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

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

The directors delegate day-to-day management of the charity to the managing director and the editor. These positions are held by Andrew Dunn (managing director) and Christopher Baker (editor).

Appointment of directors

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

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

Director induction and training

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

The directors consider the board of directors and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling the organisation. The senior management team is comprised of two persons, the managing director and the editor. Together they run and operate the organisation on a day-to-day basis. The managing director has full executive authority. All non-executive directors give of their time freely and none received remuneration in the year. Details of non-executive directors' expenses and related party transactions are disclosed in note 9 to the accounts.

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

Statement of responsibilities of the directors

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the directors are aware:

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

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

Auditor

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

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The directors' annual report has been approved by the directors on 10 June 2026 and signed on their behalf by

Desmond Shawe-Taylor
Chairman

Independent auditor's report

To the members of

The Burlington Publications Limited

Opinion

We have audited the financial statements of The Burlington Magazine Publications Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Independent auditor's report

To the members of

The Burlington Publications Limited

Joanna Pittman (Senior statutory auditor)

28 September 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Burlington Magazine Publications Limited

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	19,500	16,500	**36,000**	3,742	10,000	13,742
Donation from parent charity	2	346,397	–	**346,397**	361,648	–	361,648
Charitable activities							
Magazine publications	3	521,506	–	**521,506**	519,136	–	519,136
Advertising income	3	279,938	–	**279,938**	260,532	–	260,532
Contract publishing income	3	92,232	–	**92,232**	71,047	–	71,047
Other activities	3	150,602	–	**150,602**	99,934	–	99,934
Investments	4	3,465	–	**3,465**	6,396	–	6,396
Total income		1,413,640	16,500	**1,430,140**	1,322,435	10,000	1,332,435
Expenditure on:							
Charitable activities							
Magazine publications	5a	784,722		**784,722**	789,238	–	789,238
Advertising	5a	345,694	–	**345,694**	289,742	–	289,742
Contract publishing costs	5a	82,985	–	**82,985**	63,570	–	63,570
Other activities	5a	202,739	14,000	**216,739**	189,885	–	189,885
Total expenditure		1,416,140	14,000	**1,430,140**	1,332,435	–	1,332,435
Net income / (expenditure) for the year	21a	(2,500)	2,500	–	(10,000)	10,000	
Transfers between funds		3,333	(3,333)	**–**	–	–	–
Net movement in funds		833	(833)	–	(10,000)	10,000	
Reconciliation of funds:							
Total funds brought forward		85,247	10,000	**95,247**	95,247	–	95,247
Total funds carried forward		86,079	9,167	**95,247**	85,247	10,000	95,247

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements. As Contract publishing has become a material charitable activity for the group, it has been separately disclosed above for the financial year ended 31 December 2025. The comparatives for the prior year ended 31 December 2024 have therefore been restated.

The Burlington Magazine Publications Limited

Balance sheet

Company no. 00790136

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Intangible assets	11		**14,687**		25,987
Tangible assets	12		**6,759**		15,032
Investments	13		**1,077**		1,077
			22,523		42,096
Current assets:					
Stock	15	**27,500**		27,500	
Debtors	16	**322,044**		194,112	
Cash at bank and in hand		**289,322**		374,241	
		638,866		595,853	
Liabilities:					
Creditors: amounts falling due within one year	17	**(544,482)**		(521,042)	
Net current assets			**94,384**		74,811
Total assets less current liabilities and total net assets			**116,907**		116,907
The funds of the charity:	20a				
Restricted income funds			**9,167**		10,000
Unrestricted income funds:					
Share capital		**100**		100	
Share premium		**21,560**		21,560	
General funds		**86,079**		85,247	
Total unrestricted funds			**107,740**		106,907
Total charity funds			**116,907**		116,907

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

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

Desmond Shawe Taylor
Chairman

The Burlington Magazine Publications Limited

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	–		–	
Depreciation charges	**8,273**		10,563	
Amortisation charges	**11,300**		7,913	
Dividends, interest and rent from investments	**(3,465)**		(6,396)	
(Increase)/decrease in stocks	–		(26,376)	
(Increase)/decrease in debtors	**(127,932)**		(93,171)	
Increase/(decrease) in creditors	**23,440**		(68,627)	
Net cash provided (used in) operating activities		**(88,384)**		(176,094)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**3,465**		6,396	
Purchase of fixed assets	**–**		(43,891)	
Net cash provided (used in) investing activities		**3,465**		(37,495)
Change in cash and cash equivalents in the year		**(84,919)**		(213,589)
Cash and cash equivalents at the beginning of the		**374,241**		587,830
Cash and cash equivalents at the end of the year		**289,322**		374,241

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025	Cash flows	Other non-cash changes	**At 31 December 2025**
	£	£	£	**£**
Cash at bank and in hand	374,241	(84,919)	–	**289,322**
Total cash and cash equivalents	374,241	(84,919)	–	**289,322**

1 Accounting policies

a) Statutory information

The Burlington Magazine Publications Limited is a charitable company limited by shares and is incorporated in England and Wales.
The registered office address is 14-16 Duke's Road, London, WC1H 9SZ.

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

f) Interest receivable

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

g) Fund accounting

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

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

h) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

i) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is proportionate to the income generated by each activity.

- Magazine publications 47%
- Advertising 30%
- Contract publishing 8%
- Other activities 15%

j) Operating leases

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

k) Intangible assets

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

l) Tangible fixed assets

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

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

- Fixtures, fittings and equipment 3 years

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

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

n) Debtors

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

o) Cash at bank and in hand

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

1 Accounting policies (continued)

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

The charity operates a defined contribution scheme for its employees.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donation	19,500	16,500	**36,000**	1,000	10,000	11,000
Donation from subsidiary	–	–	**–**	2,742	–	2,742
BMF CIO grant	346,397	–	**346,397**	361,648	–	361,648
	365,897	16,500	**382,397**	365,390	10,000	375,390

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Magazine publications	521,507	–	**521,507**	519,136	–	519,136
Advertising income	279,938	–	**279,938**	260,532	–	260,532
Contract publishing income	92,232		**92,232**	71,047		71,047
Other activities income	150,602		**150,602**	99,934	–	99,934
Sub-total	1,044,279	–	**1,044,279**	950,649	–	950,649
	1,044,279	–	**1,044,279**	950,649	–	950,649

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Interest receivable	3,465	–	**3,465**	6,396	–	6,396
	3,465	–	**3,465**	6,396	–	6,396

5a Analysis of expenditure (Current year)

	Charitable activities							
	Magazine publications £	Advertising £	Contract publishing £	Other activities £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	287,657	111,251	–	138,965	–	281,343	**819,216**	781,613
Printing	54,596	–	39,405	–	–	–	**94,001**	91,099
Distribution	70,618	–	–	–	–	–	**70,618**	64,805
Editorial	86,876	–	–	–	–	–	**86,876**	71,160
Advertising and Marketing	27,376	81,372	–	–	–	–	**108,748**	87,281
Recruitment and other staff costs	–	–	–	–	–	9,871	**9,871**	11,135
Premises and insurance costs	–	–	–	–	–	32,015	**32,015**	29,962
Travelling and meeting costs	11,187	–	–	–	–	13,762	**24,949**	33,823
Office & IT costs	–	–	–	–	–	70,669	**70,669**	68,053
Accounting and audit fee	–	–	–	–	8,820	42,621	**51,441**	47,231
Depreciation and amortisation	–	–	–	–	–	19,574	**19,574**	18,474
Other	–	–	–	–	1,114	41,048	**42,163**	27,799
	538,310	192,623	39,405	138,965	9,934	510,903	1,430,140	1,332,435
Support costs	241,712	150,151	42,748	76,291	–	(510,903)	**–**	–
Governance costs	4,700	2,920	831	1,483	(9,934)	–	**–**	–
Total expenditure 2025	**784,722**	**345,694**	**82,985**	**216,739**	**–**	**–**	**1,430,140**	
Total expenditure 2024	**789,238**	**289,742**	**63,570**	**189,885**	**–**	**–**		**1,332,435**

5b Analysis of expenditure (Prior year)

	Charitable activities						
	Magazine publications £	Advertising £	Contract publishing £	Other activities £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 7)	287,522	83,744	–	136,782	–	273,565	**781,613**
Printing	62,887	–	26,812	1,400	–	–	**91,099**
Distribution	64,805	–	–	–	–	–	**64,805**
Editorial	71,160	–	–	–	–	–	**71,160**
Advertising and Marketing	16,076	71,205	–	–	–	–	**87,281**
Recruitment and other staff costs	–	–	–	–	–	11,135	**11,135**
Premises and insurance costs	–	–	–	–	–	29,962	**29,962**
Travelling and meeting costs	18,201	–	–	–	–	15,622	**33,823**
Office & IT costs	–	–	–	–	–	68,053	**68,053**
Accounting and audit fee	–	–	–	–	10,777	36,454	**47,231**
Depreciation and amortisation	–	–	–	–	–	18,474	**18,474**
Other	–	–	–	–	2,764	25,035	**27,799**
	520,651	154,949	26,812	138,182	13,541	478,300	1,332,435
Support costs	261,193	131,081	35,746	50,279	–	(478,300)	**–**
Governance costs	7,395	3,711	1,012	1,423	(13,541)	–	**–**
Total expenditure 2024	**789,238**	**289,742**	**63,570**	**189,885**	**–**	**–**	**1,332,435**

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

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	**8,274**	10,563
Operating lease rentals payable:		
Property	**5,248**	4,145
Auditor's remuneration (excluding VAT):		
Audit	**8,820**	8,400
Audit - overprovision prior year	**-**	(600)
Foreign exchange gains or losses	**9,248**	8,549

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

Staff costs were as follows:

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

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

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

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

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by 0 (2024: 0) members relating to attendance at meetings of the Directors.

During the year director Catherine Whistler was paid for contributions made towards the content of the magazine totalling £150 (2024: £nil).

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

8 Staff numbers

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

9 Related party transactions

During the year £2,200 (2024: £nil) of advertising revenue was received from Hallett Independent Ltd, of which director Nathanael Price is a director.

There are no other related party transactions to disclose for this financial year (2024: none) other than those as stated above and in note 7.

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

10 Taxation

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

11 Intangible assets

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

12 Tangible fixed assets

	Computer equipment	**Total**
Cost	£	**£**
At the start of the year	81,632	**81,632**
Additions in year	–	**–**
At the end of the year	81,632	**81,632**
Depreciation		
At the start of the year	66,600	**66,600**
Charge for the year	8,273	**8,273**
At the end of the year	74,873	**74,873**
Net book value		
At the end of the year	6,759	**6,759**
At the start of the year	15,032	15,032

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	Etchings 2025 £	Shares 2025 £	Total 2025 £	Total 2024 £
Fair value at the start of the year	975	102	1,077	1,077
Fair value at the end of the year	975	102	1,077	1,077

Etchings were purchased in 1989 and 1998 at costs of £750 and £225 respectively. These have been recognised as fixed asset investments in the financial statements and are valued at fair value which, in the opinion of the directors, is the same as their original cost.
Shares related to the share capital of Burlington House Fair Limited £2 (2024: £2) and Fleming Honour Limited £100 (2024: £100)

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Burlington House Fair Limited, a company incorporated in England and Wales. The company was dormant in 2025 and in 2024.

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

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

	2025 £	2024 £
Turnover	8,106	21,873
Gross profit/(loss)	8,106	21,873
Administrative expenses	(1,221)	(2,338)
Donation to parent company	-	(2,742)
Profit on ordinary activities before taxation	6,885	16,793
Taxation on profit on ordinary activities	(1,308)	(2,662)
Profit for the financial year	5,577	14,131
Retained earnings		
Total retained earnings brought forward	26,952	12,821
Profit for the financial year	5,577	14,131
Total retained earnings carried forward	32,529	26,952
The aggregate of the assets, liabilities and reserves was:		
Assets	33,780	31,405
Liabilities	(1,250)	(4,453)
Reserves	32,530	26,952

15 Stock

	2025	2024
	£	£
Finished goods	**27,500**	27,500
	27,500	27,500

16 Debtors

	2025	2024
	£	£
Trade debtors	**38,606**	47,767
Other debtors	**1,114**	–
Amounts owed from parent company	**237,033**	106,464
Prepayments & Accrued income	**45,290**	39,881
	322,044	194,112

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**45,203**	11,807
Taxation and social security	**22,226**	19,850
Other creditors	**18,738**	36,556
Amounts due to associated undertakings	**22,239**	17,633
Accruals	**13,963**	12,525
Deferred income (note 18)	**422,113**	422,671
	544,482	521,042

18 Deferred income

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

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

19 Pension scheme

During the year the charity made employer's pension contributions totalling £57,778 (2024: £55,990). Contributions outstanding at the year end totalled £nil (2024: £nil).

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

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	6,759	–	**6,759**
Intangible fixed assets	14,687		**14,687**
Investments	1,077	–	**1,077**
Net current assets	85,217	9,167	**94,384**
Net assets at 31 December 2025	**107,740**	**9,167**	**116,907**

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

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

21a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Netherlandish Art Prize	10,000			(3,333)	**6,667**
Sculpture Writing Prize	–	2,500			**2,500**
Riley Foundation: Burlington Contemporary	–	14,000	(14,000)		**–**
Total restricted funds	10,000	16,500	(14,000)	(3,333)	**9,167**
General funds	85,247	1,413,640	(1,416,140)	3,333	**86,080**
Total unrestricted funds	85,247	1,413,640	(1,416,140)	3,333	**86,080**

21b Movements in funds (prior year)

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

Purposes of restricted funds

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

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

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

22 Operating lease commitments payable as a lessee

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

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

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

23 Legal status of the charity

The charity is limited by shares.	**2025**	2024
	£	£
Issued share capital	**100**	100

24 Ultimate controlling party

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