

# Burghley

A photograph of Burghley House, a large Tudor mansion, viewed through a stone archway. The house is reflected in a pond in the foreground. The sky is blue with some clouds. The archway is made of dark stone with decorative carvings.

## Annual Report 2024

Burghley House  
Preservation Trust





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# Foreward

This year has been marked by the most significant change for visitors to Burghley for over a decade. After considerable investment, planning and preparation, the creation of a new car park and introduction of our new adventure playground 'Hide and Secrets' have both been a terrific success. We saw an 86% increase to our visitor numbers, largely comprised of young families who were new to Burghley and this has been immensely rewarding to us all. This new audience has brought a fresh energy and a different level of engagement with both the gardens and the house and their enjoyment of Burghley is great to see.

The restoration of Capability Brown's historic parkland is now completed after the removal of the old car park and once again the ancient lime avenues planted by London and Cook in the 17th Century, that form the magnificent entrance to the park, can be enjoyed without interruption.

Across the Estate this has been a period marked by unwavering commitment to our core charitable objectives: the preservation and showing of Burghley House and its works of art, education, and the sustainable stewardship of our historic landscape.

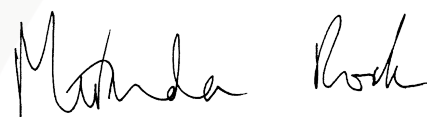
In a world where heritage sites face increasing pressures, Burghley is adapting and is resilient. The investments made by the Trust in enhancing the visitor experience and our plans for the forthcoming year are a reflection of the Trust's dedication to the future of Burghley and its preservation for future generations. This magnificent estate, with its rich history and architectural splendour, continues to be a vital cultural asset. From meticulous restoration projects to routine maintenance, our team has worked tirelessly to uphold the integrity and grandeur of this iconic structure.

Equally important is our commitment to education. Burghley offers a huge scope of potential for learning in all areas of expertise and activity across the Estate. Accordingly, this year, we have expanded our educational programs, providing enriching experiences for visitors of all ages and will continue to do so. Through guided tours, educational workshops, and a carefully designed schools' programme, we have fostered a deeper understanding and appreciation of Burghley House and its historical context. Our collaborations with local schools have been particularly fruitful, offering students hands-on learning opportunities to ignite their passion for history and heritage.

Sustainability remains at the heart of our landscape management practices. The beautiful countryside surrounding Burghley is more than just a backdrop; it is a living testament to centuries of careful stewardship. This year, we have implemented several initiatives aimed at enhancing biodiversity, reducing our carbon footprint, and promoting ecological balance. Our efforts to integrate traditional landscape management techniques with modern sustainable practices underscore our commitment to protecting this precious environment for future generations.

Reflecting on the achievements of the past year, we are reminded that the preservation of Burghley is not merely an act of safeguarding the past, but a proactive investment in the future. This has been achieved through the unwavering commitment of our dedicated team of staff and volunteers and enormous thanks go to them.

Looking ahead, we are inspired by the possibilities that lie before us in expanding commercial opportunities that will enable the Estate to adapt to challenges in the future. This year we hope to see the fruition of plans that have been years in the making while staying true to the vision of those who have endowed the Estate over preceding generations.









# The Visitor Experience

The Governors of the Burghley House Preservation Trust are constantly looking for ways to improve the visitor experience at Burghley whilst being mindful of the impact this might have on the House and collections.

Burghley House opened from 18th March through to 29th October 2023. The gardens were open every day during this time, the State Rooms opened six days per week, closing only on Fridays to enable maintenance and conservation work to be carried out and to allow the House to be used for private events and filming.



*Image above: The Hidden Towers, Hide & Secrets Adventure Play*

The Governors invested in two major additions to the visitor experience during 2023; a new adventure playground called 'Hide & Secrets' and a new visitor car park, which now provides hard standing for up to 360 vehicles. Both opened in time for the Early May Bank Holiday weekend and had an immediate impact on visitor numbers. 154,827 people visited Burghley House and Gardens throughout the year, up from 83,407 in 2022, an increase of 86%. As a result, the overall income generated through admissions rose by approximately 66%.

Visitor numbers to the House, Gardens and adventure playground do not include the many more people who attend private functions, weddings and larger scale festivals and events in the park or those who simply enjoy the park on a regular day to day basis during the entire year, free of any admission charge.

The increased footfall benefitted secondary spend. Retail turnover in Burghley's shops experienced a 16% increase over the year, assisted by a busy build up to Christmas, especially during the Christmas Fair, which attracted over 25,000 people when it was staged over four days in late November. Catering turnover also substantially increased by 40%, aided by a new refreshment kiosk in the adventure playground and a mobile Citroen H-Van catering unit.

A number of new events were introduced during the year, including Stargazing evenings, 'Fire and Wild' gourmet catering under canvas in remote locations in the Park, Opera evenings in the private gardens and two nights of Silent Discos held in the Stable Courtyard, which immediately sold out as tickets went on sale.



Events staged in Burghley Park continue to attract large audiences throughout the year. Living Heritage staged the 'Burghley Game and Country Fair' once again over the Spring Bank Holiday weekend. There was the full range of country pursuits, from angling demonstrations on the lake to clay shooting and from dog agility races to horse boarding - an exciting extreme sport, where a boarder is pulled at speeds of up to 28mph around a series of obstacles by a galloping horse. The summer concerts were also well attended. Approximately 5,500 people enjoyed the 'Battle Proms' in July and a few weeks later, the 'Classic Ibiza' concert sold out with a capacity audience of 8,000 people.

The final series of 'The Crown' was filmed at Burghley from January through to March 2023 which was aired on Netflix in the Autumn. The production has provided welcome, regular income since 2019 and will be missed in the future.



*Image above: Family enjoying Classic Ibiza at Burghley 2023*



# The Burghley House Collection

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

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

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

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

Conditions within the House are monitored and great efforts have been made to ensure stability of temperature and humidity as far as is possible within an historic building. Sensitive objects have been allocated specialised storage areas. A detailed photographic record of all objects was 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 to visitors, daily, for approximately 28 weeks each year. Other areas are always available for scholastic research by appointment. We have a pro-active approach to loaning objects to other collections, both nationally and internationally. In recent years, major exhibitions have travelled from Burghley to museums in the USA and Japan. A major development of display facilities at the House, undertaken in 2003 with assistance from the Heritage National Lottery Fund, has provided a substantial specialised display area.

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

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



## A mysterious excavation - Burghley Collection

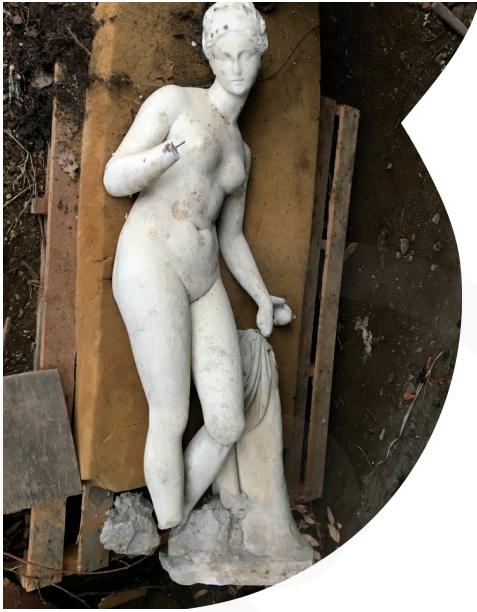
The discovery of a Roman sculpture of a female head, found buried in a field by a digger driver during construction of the new carpark, followed by the finding of the associated 18th century bust buried nearby, attracted worldwide interest, providing a useful amount of publicity at the start of our season in March. Both the head and the bust have been sensitively conserved, reunited and are now on display to visitors.

*Image right: 1,800-year-old Roman Bust after conservation in the Hell Staircase*



*Image above: Greg the digger driver moments after he discovered the Roman Bust*





*Image above: Venus with the Apple, 19th Century statue*

### Venus with the Apple - Burghley Collection

This early 19th C statue was bought by the 2nd Marquess in 1840, together with three similar figures, all after Thorvaldsen. Venus was displayed in a remote part of the garden and suffered considerable damage from weather and vandalism. The statue was found some time ago, having been hidden for years, lying at the back of a store-shed. The marble surface is badly weathered, a hand and foot missing and clumsy amateur repairs using cement have been made.

After being cleaned and stabilised, the piece is now with a sculptor who is carving replacements for the missing sections. We expect her to return, if not quite returned to her original beauty at least glamorous enough to be displayed inside, later this year.

### Lady Betty Chaplin - Burghley Collection

Another remarkable discovery was made by Orlando and Miranda Rock whilst visiting a local auctioneer's showroom. Seemingly unremarked amongst the usual plethora of paintings and prints was a fine pastel portrait of a lady. Whilst the frame carried a clear label identifying the lady as a daughter of the 8th Earl of Exeter, no one had thought to mention this to anyone at Burghley. We were fortunate to be able to bid and buy the portrait for a very reasonable sum.

The portrait is of Lady Elizabeth Chaplin, beautifully drawn in pastel by John Russell R.A. in 1791. She was affectionately known to the family as Lady Betty and was a great favourite of her brother, Brownlow 9th Earl, who entrusted her with the care of Burghley whilst he travelled in Italy in 1768. In a notebook of detailed instructions to his sister the Earl wrote, "Lady Betty is to visit Burghley often—unannounced."

*Image below: The portrait of Lady Betty Chaplin by John Russell, 1791*





# Defender Burghley Horse Trials

Horse trials took place in late August/early September with fantastic weather! 2023 brought about challenges post the covid pandemic and a cost-of-living crisis. In still uncertain times and with inflation still high at the start of the year, some of our contractor costs remained higher than expected.



*Image above: Oliver Townend, Winner of the Defender Burghley Horse Trials 2023*

Another great edition from the sport side took place in 2023. Now in his second year as course designer Derek di Grazia produced a great track and a very worthy winner prevailed, Oliver Townend and a now two-time winning horse Ballagmor Class. It was a one, two, three for the Brits which always goes down with the home crowd!

A big focus for us in 2023 has been the development of the onsite fan experience. Increased big screens including in the Main Arena above the West Grandstand, new scoring system, a dedicated onsite production team for the main arena, fan zones and increased Main Arena action with our Masterclasses and displays.

We recognise in the ever-increasing world of digital content that we must continue to engage our onsite audience. It is also important that we provide enough content.

There has been real progress made in key areas over the course of 2023 as we move into the next phase of development at horse trials. Digital is a key focus for us, and Burghley has made a substantial investment into permanent connectivity infrastructure through the park with Phase 1 seeing secure and working connectivity at all access gates. This investment will pay back by 2027 bringing down some of our temporary overlay costs and vastly improving the visitor experience.

We tested a potential Phase 2 during this year's event with a temporary solution providing connectivity to all of our outside exhibitors. Whilst there are still tweaks to be made, it broadly worked well and meant each exhibitor had the ability to take cashless payments without relying on mobile connectivity. Phase 1 sat alongside another big project that was rolled out in 2023; e-ticketing. This worked really well and meant a much smoother entry to the site for our visitors. We also had a new box office provider this year in TICKETsrv, who were excellent on the operational side of the box office web site, and very prompt in dealing with any queries or issues that arised. The website itself (built and provided by TICKETsrv) proved to be user friendly, intuitive, and well received by customers on the whole.



E-ticketing proved to be a huge success with traffic flow greatly improved and customers reporting minimal queuing times and a very easy journey into the car parks due to the speed and efficiency of the e-ticket scanning process. Whilst there will always be customers within our demographic that don't have the ability to use e-tickets on mobile devices, the introduction of e-ticketing for public car passes and admissions was very well received by our audience.

Now in year two of Burghley TV we built on the success of year one, with high quality, creative and most importantly reliable content produced again by Ye-Ha Productions. The subscriber base grew 44% from just over 13,000 subscribers in 2022 to 18,667 in 2023 and was broadcast worldwide to 113 countries. The scope for developing this service is vast; with opportunities to push the service to mobile apps, further production of year-round content and expansions and further improvement of the on-event offering, all in consideration.

Maintaining a fresh and appealing experience for our guests is paramount. In general, our exhibitors have reported reasonable sales and a bustling weekend, which is certainly encouraging particularly in the current economic climate. However, it's important to recognise that participating in our event entails substantial costs for them. Expenses like labour rates, transportation, accommodation, and electrical requirements all add to the overall investment beyond the site fee. It is becoming increasingly challenging to secure high-quality stands, and this challenge is further compounded by the fact that pavilion holders and ourselves are, in many cases, competing for the same pool of exhibitors.

Avenue H traditionally posed challenges, given its horseshoe shape and location at the lower end of the showground. Efforts were made to enhance this area by installing a garden, a bar, occasional seating and renaming it the 'Lime Avenue.' As we continue to develop the event it is important that we invest in the look and feel, customer experience and delivery of horse trials to ensure we continue to move forward and provide for our audience of today and the future.



*Image right: Sporting action against Burghley House and Lion Bridge*





# Looking to the future

## *Objectives for 2024/25*

The General object of the Trust is the advancement of historic and aesthetic education and for the purpose of carrying out that general object the primary objects of the Trust are in particular:

**A) 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.**

To continue to repair, restore and conserve the fabric of the buildings at Burghley. The work for this year will be based around the priorities for repair highlighted in the quinquennial inspection of Burghley House; more specifically the on-going programme of stonework repairs in the Stable Yard. In addition, this year urgent repair work will be carried out on the Clock Tower, where water ingress has caused damage to the oak frame that hold the bells in place. The tower stands at almost 25m above the central Courtyard of the House, so access has not been without its challenges. Working closely with heritage architects, specialist bell conservators, our in-house joiners and masonry teams, alongside some nimble scaffolders, we have begun to map out the conservation and repair works required, aiming to complete the project over the summer months.

**B) 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.**

To continue to repair, restore and conserve the collections of important works of art and furniture and historic interior decorations. We will continue to do research and publish discoveries relating to all areas of the collections and history of the house. Also to constantly monitor the condition of all works of art and undertake conservation projects whenever necessary. We will continue to progress the on-going project of detailed photography of interiors and works of art in the house, both as an historic record and to make more images of works of art publicly available on-line through our website.

This year we are showing an exhibition in the Treasury of works of art from the collection that are not normally available to our visitors. 'Treasures from the East' includes items bought by the family made of semi-precious stones, lacquer, porcelain and precious metals. Some items have been on show in the State Rooms which form part of the House tour, but aren't always noticed, some are normally stored in the archive because of their vulnerability. The Treasury Exhibition offers a chance to view individual items up close and learn more about each one.

**C) 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. To be mindful of our responsibility to protect our natural environment and to create a more sustainable Estate.**

The last year has focused more keenly on our farms and landscape strategy, helping to support the good work that has already been achieved across the Estate. We have evolved our thinking into three main strands; the management of Burghley Park, sustainable farming, and landscape recovery. In Burghley Park for example, detailed surveys have been undertaken across the grasslands, establishing species baselines and enabling us to plot our way towards a more sympathetically managed and bio-diverse parkland.

Our increased emphasis on sustainable farming, through our four key pillars of soil health, farm profitability, food production and making space for nature, has already bred some exciting changes; we are seeing more acres than ever under environmental stewardship schemes, a greater integration of livestock into arable systems and increased trialling of low input crop production. We have worked more closely with some of our



tenant farmers to achieve this, measuring change along the way to understand more keenly what is and is not working.

Through our landscape strategy, we have been able to progress our thinking on some key environmental projects and map out where we need to make changes to best effect a positive impact. We are working with two neighbouring Estates to submit a bid for Landscape Recovery funding under Defra's environmental land management scheme. We are aiming to submit our bid into the competitive process in the Autumn. Our focus is on the creation of a large-scale farming patchwork, with limestone grasslands and woodland interwoven into a productive food producing landscape – an often overlooked, but important representation of huge swathes of rural England.

Building on the success of our woodland countryside stewardship scheme, we have begun talks with Natural England to restore an area of approximately 55 acres of land to wood pasture, linking several ancient semi-natural woodlands long the hillside above the River Welland.

**D) 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.**

As a result of the successful launch of the adventure playground 'Hide and Secrets' in the Spring of 2023, we enjoyed a significant increase to our overall visitor numbers. This year we hope to build on this by increasing engagement with new family audiences and attract more of our young visitors into the house. We will do this by promoting the 'Beastly Boring Burghley' tours on social media and adapting our engagement with our visitors to suit a younger audience.

To aim to continue to attract new audiences and provide wide-ranging opportunities to enjoy both the house and parkland. To do this we have diversified our event offerings and enhanced our established events. Notable additions to our calendar include the Burghley Multi-Sport Weekend and a Dog Festival. We have also introduced a new workshop program supporting the 2024 treasury exhibition 'Treasures of the East,' where visitors can learn about the ancient arts of Kintsugi, Ikebana, Japanese ink painting, and the history and practice of tea ceremonies from a Japanese tea master.

Our Christmas Fair is evolving, not necessarily in size but in the quality of the visitor experience and this is in response to customer feedback. Enhancements include improved accessibility, afternoon teas in the Great Hall, and more investment in decorations and entertainment. Additionally, we will be using the Christmas Fair site for three winter-themed indoor silent disco events. Two of these will be for adults, and one will be a family-friendly silent disco. By taking these events in-house and collaborating directly with the production team, we aim to maximise profitability.

**EDUCATION – Engage, Enhance, Enrich.**

To offer a wide variety of educational opportunities - the education team has continued to offer a broad program of events to visiting school children this year. Our most popular visits continue to be Tudor themed House tours and workshops for primary school children. We continue to offer 'Teacher-in-role' sessions with famous and notable figures and characters from the past such as; King Henry VIII, William Cecil and Dr Mort.

Our Victorian themed visits are ever popular as children learn about the hierarchy of Victorian servants and the rigours of their lives. The children enter into the experiences of the servants in the practical workshops where they fold bed sheets, clean shoes and lay the table adhering to Victorian standards. They enjoy identifying and discussing the purpose of Victorian artefacts in our 'Handling sessions' and compare the period with the contemporary; a thrilling way of bringing history to life.

KS3 and 4 visits are building and our presentations on Elizabethan England are well-received. Travel and Tourism groups have also been popular utilising input from our Marketing team.

In the gardens, sculpture workshops continue to be popular. Our wire workshop, in which children design and create their own dragon fly and our clay tablet workshop enable children to explore and appreciate how the natural environment can be used to inspire Art. Our Environment themed workshops are picking up pace being



both topical and informative, Green Plants is a clear favourite in summer along with hunting for mini beasts.

All our workshops are displayed on our website which this year has had a review and revamp for Key Stages 3 and 4 and Post 16. Later this year we plan to complete a review of KS1 and 2.

'Beastly Boring Burghley' tours run throughout the open season during the school holidays enabling families to enjoy the exhibits and collections and learn about some of the key characters and events in the history of the House. Also popular with family groups are our well attended Holiday Craft Workshops. New for 2024 is our 'Grubby Gardens' Summer workshops offering three glorious weeks of planned activities for families. Each day follows a different theme, and each can be booked online with a variety of pre-paid and free workshops.

The Education team have expanded this year to a team of nine variable hours staff, all bringing their own interests and expertise to Burghley. The team is still lead by Rachel Starmer and Lynne Denham. The vision is to develop our provision and broaden our appeal particularly into EYFS and Post 16 education but continuing to build on Primary and Secondary themes.

This year making greater use of the Gardens and Outdoors is a focus with the newly purchased Stretch Tent which will be a semi-permanent fixture in the Gardens during the Open season. This will facilitate greater use of the Gardens and provide shelter for both workshops and from any inclement weather. It is hoped it will also lead to the further development of outdoor learning with the creation of new workshops to fully utilise the new space.

Our enduring aim in Education is to provide the highest quality of educational provision for all children and to inspire a love and appreciation of their cultural heritage at Burghley. In the future as we continue to build our audience, programmes and capacity we hope to expand the physical provision by developing new teaching spaces.

Manda Rodh





# Strategic Report

## Achievements and performance

The year ended 31 January 2024 was a successful year for the Trust financially speaking. It also saw the opening of the new car park and the adventure playground, Hide and Secrets.

Following an investment of £2.8 million there is now a revitalised gardens attraction and a much larger car park to accommodate higher visitor numbers and which will enable Burghley to host functions and events during the wetter parts of the year.

Governors continued to invest in the planning application for an urban extension to the North of Stamford. This development gives the Charity the opportunity to re-endow itself and ensure that it has the resources to continue the conservation of Burghley House and Park for many decades to come.

The Trust also continues to invest in a development of mixed use and commercial units on the Barnack Road which will improve its commercial property portfolio and improve the approach to Burghley House.

During the year Governors decided to react to increased interest rates by reducing its holding of investment securities and bank borrowings.

The Trust's achievements for the year are stated on pages 5 to 14.

## Income

Income for the year was just over £15 million which was a 9% increase on the previous year. The main reason for this increase was the popularity of the new adventure playground. House and Garden ticket sales were £1.3 million, an increase of some £480k. There were also increases in shop sales and catering income as a result of the increased visitor numbers.

Income generated by the Burghley Horse Trials rose by 10% and Golf Club income 9%. Filming income was also higher.

Income from investments fell during the year, this was a consequence of lower mineral royalties being received. Governors are conscious of the limited life of minerals.

## Costs of raising funds

Expenditure on generating funds increased to £10.4 million (2023: £9.1 million) this increase was largely due to the 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

Costs associated with the showing of Burghley House and Gardens increased due to the new adventure playground.

Maintenance costs are lower than 2023 due to the significant repairs to Lion Bridge being completed. The level of repairs has returned to a normal annual level of cost.

## Surplus for the year

The Trust showed an unrestricted income fund surplus for the year of £917,915 (2023: surplus £526,146), an unrestricted expendable endowment fund surplus of £2,112,722 (2023: surplus £2,971,874) and a restricted expendable endowment fund deficit of £4,760 (2023: deficit £4,760).

The net surplus is £2,947,513 (2023: surplus £2,791,874) and has been added to unrestricted income, unrestricted expendable endowment and restricted expendable endowment funds.

This result is stated after deciding to revalue the investment properties by £2,000,000 (2023: £3,000,000 increase).

A transfer of £14,045,131 was made from the unrestricted income fund from the unrestricted expendable endowment (2023: £5,778,567 from the unrestricted income fund) in accordance with the reserves policy below.

Burghley Enterprises Limited made a profit for the year of £667,141 (2023: £575,438) 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 £86,881,510, of which £1,094,480 were restricted expendable endowment funds and £75,611,710 were unrestricted expendable endowment funds. The unrestricted income fund was £10,253,684.



## **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 2024, the investment security portfolio generated total revenue of £49,604 (2023: £39,073) and realised and unrealised gain of £25,765 (2023: loss £37,780). The investment property portfolio generated net revenue of £3,024,348 (2023: £3,206,075), 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.

## **Principal 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 £4,120 (2023 : £5,700).



# 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.

## Company

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

- The Hon Edward Leigh-Pemberton - Chairman
- Mr J C S Chenevix-Trench
- Mr E G Clive
- Sir Giles Floyd Bt
- Mr E M Harley OBE
- Mrs Cressida Hogg CBE
- Mr W A Oswald
- Mr W H M Parente
- Mr S J Richmond-Watson
- Mr B T J Stevens (retired 30th June 2023)

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

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

## **The Governors' responsibilities**

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

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

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

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

## **Fundraising**

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

## **Auditors**

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

## **Statement of disclosure to auditor**

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

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

## **Burghley Enterprises Limited**

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



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

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

Mr E M Harley (Chairman)  
Mr E G Clive, Esq (appointed 28 April 2023)  
Mr S J Richmond-Watson (retired 28 April 2023)  
Mrs M R Rock

### **Burghley Horse Trials Limited**

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

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

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

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

### **Burghley Land Limited**

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

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

The directors of Burghley Land Limited who served during the year was:

Mr D J Pennell  
Mr S J Richmond-Watson

### **Burghley Barns Limited**

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

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

The directors of Burghley Barns Limited who served during the year was:

Mr D J Pennell  
Mr S J Richmond-Watson

## **BPGC Limited**

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

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

The director of BPGC Limited who served during the year was:

Mr D J Pennell  
Mr E G Clive

Dormant wholly owned subsidiary companies

## **Burghley Stamford North Limited**

The directors of this company are:

Mr D J Pennell  
The Hon Edward Leigh-Pemberton

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

The director of this company is:

Mr D J Pennell

## **Remuneration of key personnel**

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

## **By order of the board**

J E P Fitch  
Secretary

4 July 2024



# Legal and Administrative Details

## Key personnel

Executive Chair  
Chief Executive  
Head of HR  
Director of Commercial Visitor Operations  
Finance Director & Company Secretary  
Head of Land and Property  
Director of the Burghley Horse Trials

Mrs M Rock  
Mr D J Pennell  
Mrs J Evans  
Mr P J Gompertz  
Mr J E P Fitch  
Mr J Tusting  
Mr M Johnson

## Company Number

951524 (England and Wales)

## Charity Number

258489

## Registered office

61 St Martins  
Stamford  
Lincolnshire  
PE9 2LQ

## Solicitors

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

## Investment Advisors

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

## Bankers

National Westminster Bank plc  
Cathedral Square  
Peterborough  
Cambridgeshire  
PE1 1X

## Independent Auditors

Saffery Champness  
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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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



## **Other information**

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

We have nothing to report in this regard.

## **Other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

## **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 19, the Governors (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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



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

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

### **Use of our report**

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

Cara Turtington (Senior Statutory Auditor)

For and on behalf of Saffery LLP  
Chartered Accountants & Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

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 the income and expenditure account

for the year ended 31 January 2024

		2024 Unrestricted Income	2024 Unrestricted Expendable Endowment	2024 Restricted Expendable Endowment	2024 Total	2023 Total
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and grants	3	13,270	147,809	-	161,079	177,101
Other trading activities	3	8,496,581	-	-	8,496,581	7,622,201
Income from investments	4	5,159,162	-	-	5,159,162	5,052,472
Income from charitable activities	3	1,339,381	-	-	1,339,381	857,301
Other income		1,219	-	-	1,219	2,400
<b>Total income and endowments</b>		<b>15,009,613</b>	<b>147,809</b>	<b>-</b>	<b>15,157,422</b>	<b>13,711,475</b>
<b>Expenditure on:</b>						
Expenditure on raising funds		10,318,039	109,709	-	10,427,748	9,101,140
Expenditure on charitable activities		3,773,659	272,297	4,760	4,050,716	4,245,013
<b>Total expenditure</b>	<b>5</b>	<b>14,091,698</b>	<b>382,006</b>	<b>4,760</b>	<b>14,478,464</b>	<b>13,346,153</b>
<b>Net gains/(losses) on investments</b>	<b>17</b>	<b>-</b>	<b>2,346,919</b>	<b>-</b>	<b>2,346,919</b>	<b>2,947,938</b>
<b>Net income/(expenditure)</b>		<b>917,915</b>	<b>2,112,722</b>	<b>(4,760)</b>	<b>3,025,877</b>	<b>3,313,260</b>
Transfers between funds	17	14,045,131	(14,045,131)	-	-	-
<b>Net Movement in Funds</b>		<b>14,963,046</b>	<b>(11,932,409)</b>	<b>(4,760)</b>	<b>3,025,877</b>	<b>3,313,260</b>
Balance brought forward		(4,709,362)	87,544,119	1,099,240	83,933,997	80,620,737
<b>Balance carried forward</b>	<b>17,18</b>	<b>10,253,684</b>	<b>75,611,710</b>	<b>1,094,480</b>	<b>86,959,874</b>	<b>83,933,997</b>

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

The notes on pages 30 to 48 form part of these financial statements.

Comparative figures are included in note 26.



## Balance Sheets

as at 31 January 2024

		Group 2024	Group 2023	Charity 2024	Charity 2023
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment securities	7	1,082,516	3,359,508	8,131,030	3,408,023
Tangible assets	8	345,446	306,660	175,544	184,972
Investment properties	9	76,156,061	72,988,178	75,779,875	69,962,152
Heritage assets	10	13,667,613	12,295,672	13,667,613	12,295,672
		<b>91,251,636</b>	<b>88,950,018</b>	<b>97,754,062</b>	<b>85,850,819</b>
<b>Current assets</b>					
Stocks	11	6,829,981	6,490,465	118,000	98,445
Debtors	12	827,159	523,531	2,609,417	12,066,641
Cash at bank and in hand		3,797,545	3,494,736	3,283,610	2,560,578
		<b>11,454,685</b>	<b>10,508,732</b>	<b>6,011,027</b>	<b>14,725,664</b>
Creditors: amounts falling due within one year.	13	(1,546,447)	(1,824,753)	(1,114,042)	(1,363,398)
<b>Net current assets</b>		<b>9,908,238</b>	<b>8,683,979</b>	<b>4,896,985</b>	<b>13,362,266</b>
Creditors: amounts falling due after one year:	14	(14,200,000)	(13,700,000)	(14,200,000)	(13,700,000)
<b>Net assets</b>		<b>86,959,874</b>	<b>83,933,997</b>	<b>88,451,047</b>	<b>85,513,085</b>
<b>Funds</b>					
Unrestricted Income Fund	17	10,253,684	(4,709,362)	5,162,489	(3,130,274)
Unrestricted Expendable Endowment Fund					
- Historic cost	17	36,288,040	50,246,214	42,870,498	50,246,214
- Revaluation reserve	17	39,323,670	37,297,905	39,323,580	37,297,905
Restricted Expendable Endowment Fund	18	1,094,480	1,099,240	1,094,480	1,099,240
<b>Total Funds</b>		<b>86,959,874</b>	<b>83,933,997</b>	<b>88,451,047</b>	<b>85,513,085</b>

The notes on pages 30 to 48 form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the parent Charity's Statement of Financial Activities has not been included in these financial statements. The parent Charity's total incoming resources for the year were £7,486,304 (2023: £6,701,181) which includes a donation of £667,142 (2023: £575,438) from its wholly owned subsidiary undertaking, Burghley Enterprises Limited, Burghley Horse Trials Limited and BPGC Limited are loss making this year, therefore does not feed into the Charity's total incoming resources for the year. The net surplus for the year for the Charity was £2,937,9639 (2023: £3,325,647).

The financial statements were approved for issue by the Governors on 4 July 2024.



Edward Leigh-Pemberton - Chairman  
Governor



Jonathan Chenevix-Trench  
Governor

## Consolidated Cash Flow Statement

for the year ended 31 January 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	20A	(2,878,013)	(3,048,109)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		3,024,348	3,206,075
Proceeds from the sale of property, plant and equipment		2,343,718	519,103
Purchase of property, plant and equipment (including capitalised borrowing costs)		(1,779,853)	(1,603,701)
Proceeds from sale of investments		2,878,263	881,488
Purchase of investments		(3,764,876)	(5,710,710)
<b>Net cash provided by (used in) investing activities</b>		<b>2,701,600</b>	<b>(2,707,745)</b>
<b>Cash flows from financing activities:</b>			
Cashflow from new borrowing		500,000	5,400,000
Finance leases		(14,719)	(21,510)
<b>Net cash provided by (used in) financing activities</b>		<b>485,281</b>	<b>5,378,490</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>308,868</b>	<b>(377,364)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,506,116</b>	<b>3,883,480</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,814,984</b>	<b>3,506,116</b>
Cash in hand		3,797,545	3,494,736
Cash held in investment portfolio		17,439	11,380
<b>Total cash and cash equivalents</b>		<b>3,814,984</b>	<b>3,506,116</b>



# Notes to the Accounts

## 1 Accounting policies

### Charity information

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

The Charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the Charity be wound up. At 31 January 2024 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 2024. 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 2024. 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. As a consequence 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 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 in 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 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.

### **1.8 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 they expire.

#### **1.9 Income**

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

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

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

Income from charitable activities is accounted for when earned.

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

#### **1.10 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.

#### **1.11 Fund accounting**

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

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

#### **1.12 Taxation**

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

#### **1.13 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.

#### **1.14 Retirement benefits**

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

## Notes to the Accounts

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

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

	2024 £	2023 £
Equestrian event income	5,350,242	4,871,941
Function and exhibition income	628,275	628,089
Shop sales	543,354	468,083
Film income	282,751	120,621
Restaurant income	165,082	134,168
Income from agriculture	80,123	78,630
Golf club income	1,372,701	1,261,962
Timber and woodlands income	72,993	58,061
Other income	1,060	646
	8,496,581	7,622,201
Viewing fees - House and Gardens	1,339,381	857,301
Donations and grants	161,079	177,101
	9,997,041	8,656,603

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

### 4 Income from investments

	2024 £	2023 £
Income from investment property	3,656,313	3,368,876
Income from minerals	1,379,456	1,643,455
Investment income from securities	49,604	39,073
Bank deposit interest	73,789	1,068
	5,159,162	5,052,472
Less: Expenses	(1,934,026)	(1,846,397)
	3,225,136	3,206,075

## Notes to the Accounts

### 5 Analysis of total expenditure

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

#### Support costs

	2024 £	2023 £
Wages and salaries	1,102,940	1,027,968
Overheads	827,555	860,239
Depreciation	800	800
Governance costs - audit fees	43,416	36,580
	1,974,711	1,925,587

All support costs have been allocated on the basis of the proportion of direct expenditure.

### 6 Surplus on current year activities

	2024 £	2023 £
<b>Surplus on current year activities is stated after charging:</b>		
Depreciation of tangible assets	367,006	206,854
Auditors' remuneration		
- Audit (Charity £29,640 (2023: £28,500))	51,700	49,800
- Taxation compliance services	9,325	8,875
- Other non-audit services	14,500	31,235
Grant from Natural England	147,809	149,689

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



# Notes to the Accounts

## 7 Investment securities

	2024 £	2023 £
<b>Group</b>		
Quoted investments		
Market value at 1 February 2023	3,348,129	3,375,112
Additions	606,627	906,567
Disposals (Proceeds: £2,878,263, loss: £37,182)	(2,915,445)	(895,770)
Unrealised (loss)/gain on investments	25,765	(37,780)
	1,065,076	3,348,129
Other unquoted investments		
Cash held on deposit	17,439	11,379
Market value at 31 January 2024 - Group	1,082,515	3,359,508
<b>Charity</b>		
Cost of investment in subsidiaries	7,048,515	48,515
Value at 31 January 2024 - Charity	8,131,030	3,408,023
Historical cost at 31 January 2024	7,972,001	2,935,033

### 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 24, and have been revalued to reflect their market value at 31 January 2024.

### 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 and BPGC Limited, all of which are registered in England and Wales.

The principal activities of Burghley Enterprises Limited are the provision of refreshments and the sale of goods and services at Burghley House and property trading activities.

The principal activity of Burghley Horse Trials Limited is the management of a four-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.

Further information is summarised in note 22 on page 44.

## Notes to the Accounts

### 8 Tangible fixed assets

	Investment Properties Freehold Land and Buildings	Total Plant and Fixtures
	£	£
<b>Group</b>		
<b>Cost</b>		
At 1 February 2023	72,988,178	1,684,010
Additions	3,511,132	191,062
Disposals	(2,343,249)	(14,645)
Surplus on the revaluation of properties	2,000,000	-
At 31 January 2024	76,156,061	1,860,427
<b>Depreciation</b>		
At 1 February 2023	-	1,377,350
On disposals	-	(12,525)
Charge for the year	-	150,156
At 31 January 2024	-	1,514,981
<b>Net book value</b>		
At 31 January 2024	76,156,061	345,446
At 31 January 2023	72,988,178	306,660
<b>Charity</b>		
<b>Cost</b>		
At 1 February 2023	69,962,152	1,225,792
Additions	6,160,972	62,763
Disposals	(2,343,249)	(4,045)
Surplus on the revaluation of properties	2,000,000	-
At 31 January 2024	75,779,875	1,284,510
<b>Depreciation</b>		
At 1 February 2023	-	1,040,820
On disposals	-	(4,045)
Charge for the year	-	72,191
At 31 January 2024	-	1,108,966
<b>Net book value</b>		
At 31 January 2024	75,779,875	175,544
At 31 January 2023	69,962,152	184,972

## Notes to the Accounts

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

	2024 £	2023 £
Plant and machinery	-	15,286
Course improvements	-	4,936
Fixtures and fittings	-	577
	-	20,799
Depreciation charge for the year in respect of leased assets	20,799	20,792

### 9 Investment properties

	2024 £	2023 £
Historic cost	36,544,330	35,376,447
Revaluation reserve	39,611,731	37,611,731
Net book value at 31 January 2024	76,156,061	72,988,178

The Governors, using their knowledge of the property portfolio, have increased the value of the investment properties at 31 January 2024 by £2,000,000 (2023: £3,000,000 increase).

The Governors carried out a valuation of the properties as at 31 January 2024. In carrying out their valuation they were informed by a qualified Chartered Surveyor, with vast knowledge and experience of the local area. The value in use method has been used to value the properties, due to the market value not being considered as a key metric in assessing the performance of the portfolio. There is no plan to dispose of the portfolio or substantially change the use, with the focus being on rental yields. The revaluations are in line with increases in rental income and the return on capital on the properties is comparable year on year.



## Notes to the Accounts

### 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 31 January 2023	1,296,917	8,262,760	3,953,793	286,567	13,800,037
Additions	1,499,973	88,818	-	-	1,588,791
Transfer of assets	(2,796,890)	2,796,890	-	-	-
At 31 January 2024	-	11,148,468	3,953,793	286,567	15,388,828
<b>Depreciation</b>					
As at 31 January 2023	-	1,504,365	-	-	1,504,365
Charge for the year	-	216,850	-	-	216,850
At 31 January 2024	-	1,721,215	-	-	1,721,215
<b>Net book value</b>					
At 31 January 2024	-	9,427,253	3,953,793	286,567	13,667,613
At 31 January 2023	1,296,917	6,758,395	3,953,793	286,567	12,295,672

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 are 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 7.

Five year financial summary of heritage transactions:

	2024 £	2023 £	2022 £	2021 £	2020 £
Burghley House & grounds - cost of additions	1,588,791	1,380,391	157,549	131,544	132,879

## Notes to the Accounts

### 11 Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Showing supplies	107,593	109,506	-	-
Estate maintenance supplies	-	1,095	-	-
Livestock	118,000	97,350	118,000	97,350
Food and beverages	7,760	7,544	-	-
Golf equipment	49,960	45,498	-	-
Property development	6,546,668	6,229,472	-	-
	6,829,981	6,490,465	118,000	97,350

### 12 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	385,670	73,014	334,426	53,066
Amounts owed by subsidiary undertakings	-	-	1,872,801	11,583,626
Other debtors	196,530	280,224	210,016	294,728
Prepayments and accrued income	244,959	170,293	192,174	135,221
	827,159	523,531	2,609,417	12,066,641

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	695,090	999,451	564,541	772,202
Other creditors	93,584	42,221	21	199
Obligations under finance leases & hire purchase contracts	63	14,781	-	-
Accruals and deferred income	757,710	768,300	549,480	590,997
	1,546,447	1,824,753	1,114,042	1,363,398

## Notes to the Accounts

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	14,200,000	13,700,000	14,200,000	13,700,000

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

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

### 15 Finance lease obligations - Hire purchase

	2024 £	2023 £
Future minimum lease payments due under finance leases:		
Within one year	63	14,781

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

### 16 Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £330,682 (2023: £308,870).



# Notes to the Accounts

## 17 Unrestricted income and expendable endowment funds

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Unrestricted income fund</b>				
Balance brought forward at 1 February 2023	(4,709,362)	543,059	(3,130,274)	2,109,760
Surplus for the year	917,915	526,146	1,090,261	467,887
Transfer from/(to) the Unrestricted expendable endowment fund	14,045,131	(5,778,567)	7,202,502	(5,707,921)
Balance carried forward at 31 January 2024	10,253,684	(4,709,362)	5,162,489	(3,130,274)
<b>Unrestricted expendable endowment fund</b>				
Balance brought forward at 1 February 2023	87,544,119	78,973,678	87,544,119	78,973,678
Profit/(loss) for the year	(234,197)	(156,064)	(141,122)	(85,418)
Gain/(loss) on disposal of property and investments	321,154	(14,282)	(32,182)	(14,282)
Revaluation of investment property	2,000,000	3,000,000	2,000,000	3,000,000
Unrealised gain/(loss) on investment revaluation	25,765	(37,780)	25,765	(37,780)
Transfer from/(to) the Unrestricted income fund	(14,045,131)	5,778,567	(7,202,502)	5,707,921
Balance carried forward at 31 January 2024	75,611,710	87,544,119	82,194,078	87,544,119
Realised element of unrestricted expendable endowment fund	36,288,040	50,246,214	42,870,498	50,246,214
Unrealised gains on investment properties	38,414,455	36,414,455	38,414,455	36,414,455
Unrealised gain on investment securities	909,215	883,450	909,125	883,450
Balance carried forward at 31 January 2024	75,611,710	87,544,119	82,194,078	87,544,119

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

## 18 Restricted expendable endowment fund

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

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

## Notes to the Accounts

### 19 Analysis of assets between funds

	2024 Unrestricted income fund	2024 Unrestricted expendable endowment	2024 Restricted expendable endowment	2024 Total	2023 Total
	£	£	£	£	£
Fund balances at 31 January 2024 are represented by:					
Investment securities	-	1,082,516	-	1,082,516	3,359,509
Tangible fixed assets	345,446	-	-	345,446	306,659
Heritage assets	-	12,573,133	1,094,480	13,667,613	12,295,672
Investment properties	-	76,156,061	-	76,156,061	72,988,178
Net current assets	9,908,238	-	-	9,908,238	8,683,979
Creditors due between 2 and 5 years	-	(14,200,000)	-	(14,200,000)	(13,700,000)
	10,253,684	75,611,710	1,094,480	86,959,874	83,933,997

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	594,178	313,262
Depreciation	367,006	206,853
Losses/(Gains) on investments	11,416	52,061
Dividends, interest and rents from investments	(3,024,348)	(3,206,075)
Loss on the sale of fixed assets	2,101	(1,800)
(Increase)/decrease in stocks	(339,516)	(1,237,263)
Decrease/(increase) in debtors	(225,264)	396,848
Increase/(decrease) in creditors	(263,586)	428,005
Net cash (used in)/provided by operating activities	(2,878,013)	(3,048,109)

### 20B Analysis of net debt

	31 January 2023 £	cash flow £	31 January 2024 £
Cash in hand	3,494,736	302,809	3,797,545
Notice deposits	11,380	6,059	17,439
	3,506,116	308,868	3,814,984
Bank borrowing due in less than one year	-	-	-
Bank borrowing due in more than one year	(13,700,000)	(500,000)	(14,200,000)
	(10,193,884)	(191,132)	(10,385,016)

# Notes to the Accounts

## 21 Governors and employees

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
The number of Governors who served the Group and the Company during the year was:	10	10	10	10
The average monthly number of persons employed by the Group and the Company during the year was:				
Office and management	38	35	38	35
House showing	72	66	61	55
Maintenance and forestry	17	16	17	16
Equestrian event	8	6	-	-
Golf Club	28	30	-	-
	163	153	116	106
Employment costs	£	£	£	£
Wages and salaries	3,646,745	3,320,405	2,789,554	2,530,309
Social security costs	302,851	290,803	233,098	224,249
Other pension costs (note 17)	330,682	308,870	280,353	264,067
	4,280,278	3,920,078	3,303,005	3,018,625

The number of employees whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the year was 5 in the range £60,000 to £70,000 (2023 - 4), 2 in the range £70,000 to £80,000 (2023 - 1), 1 in the range £110,000- £120,000 (2023 - 2), 1 in the range £130,000- £140,000 (2023 - NIL), NIL in the range £140,000- £150,000 (2023 - 1) and 1 in the range £160,000- £170,000 (2023 - NIL) Total remuneration of key personnel was £884,745 (2023: £729,168). Total employer's pension contributions for key personnel was £105,747 (2023: £96,294).

No remuneration was paid to any Governor in the year. Travelling and accommodation expenses of £98 were reimbursed to one Governor in the year (2022: £1,259 to four Governors).

## 22 Subsidiary companies

### Burghley Enterprises Limited - Company number 02332264

The turnover of Burghley Enterprises Limited amounted to £1,751,257 (2023: £1,494,366), and the net profit arising of £667,142 (2023: £575,438) 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 (2023: £39,000).

The results of Burghley Enterprises Limited for the year ended 31 January 2024 are shown below. Audited accounts are filed with the Registrar of Companies.

	2024 £	2023 £
Turnover and other income	1,751,257	1,494,366
Cost of sales and expenses	(1,084,115)	(918,928)
Profit for the year	667,142	575,438
Shareholders funds	48,514	48,514



## Notes to the Accounts

### 22 Subsidiary companies (continued)

#### Burghley Horse Trials Limited - Company number 07087188

The turnover of Burghley Horse Trials Limited amounted to £5,350,242 (2023: £4,871,941), and a net profit arising of £22,502 (2023: £447,555). During the year the parent company charged £320,911 in rent (2023: £306,552) and management charges of £100,000 (2023: £125,000).

The results of Burghley Horse Trials Limited for the year ended 31 January 2024 are shown below.  
Audited accounts are filed with the Registrar of Companies.

	2024 £	2023 £
Turnover and other income	5,350,242	4,871,943
Cost of sales and expenses	(5,327,740)	(4,424,386)
Profit for the year	22,502	447,557
Shareholders funds	1	1

#### BPGC Limited - Company number 12005973

The turnover of BPGC Limited amounted to £1,392,637 (2023: £1,283,813), and the net profit arising of £30,165 (2023: Loss £70,106). During the year the parent company charged £NIL in rent (2023: £NIL).

The results of BPGC Limited for the period ended 31 January 2024 are shown below.  
Audited accounts are filed with the Registrar of Companies.

	2024 £	2023 £
Turnover and other income	1,392,637	1,283,813
Cost of sales and expenses	(1,362,472)	(1,353,919)
Profit/ (Loss) for the year	30,165	(70,106)
Shareholders funds	1	1

#### Burghley Land Limited - Company number 08601360

The income of Burghley Land Limited amounted to £Nil (2023: £NIL), and there was a loss of £3,799 in the year (2023: £7,590). The parent company charged £Nil in rent (2023: £NIL).

On 14 September 2023 7,000,000 £1 shares were issued to Burghley House Preservation Trust Limited in a debt to equity swap.

Inter-group interest of £5,942 was eliminated on consolidation.  
Audited accounts are filed with the Registrar of Companies.

#### Burghley Barns Limited - Company number 08601372

The income of Burghley Barns Limited amounted to £Nil (2023: £NIL), and there was a loss of £15,515 in the year (2023: £123,623). The parent company charged £Nil in rent (2023: £NIL).

Audited accounts are filed with the Registrar of Companies.

## Notes to the Accounts

### 23 Related party transactions

Following the Charity Commissioners' 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 (2023: £19,450) for management and maintenance services. The amount owed to the company in respect of these services at 31 January 2024 was £NIL (2023: £NIL).

Rental income amounting to £13,500 (2023: £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 2024 (2023: £Nil).

The Trustees of the 6th Marquess of Exeter are also due to receive £243,410 as a licence fee from Burghley Horse Trials Limited (2023: £44,022) and the amount outstanding at 31 January 2024 amounted to £93,410 (2023: £NIL).

### 24 Capital commitments

At 31 January 2024 The Charity had no contracted capital expenditure (2023: £1.5 million).

### 25 Contingent liabilities

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

# Notes to the Accounts

## 26 Comparative information

### Consolidated Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 January 2023

		2023 Unrestricted Income	2023 Unrestricted Expendable Endowment	2023 Restricted Expendable Endowment	2023 Total
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	3	111,312	65,789	-	177,101
Other trading activities	3	7,622,201	-	-	7,622,201
Income from investments	4	5,052,472	-	-	5,052,472
Income from charitable activities	3	857,301	-	-	857,301
Other income		2,400	-	-	2,400
<b>Total income and endowments</b>		<b>13,645,686</b>	<b>65,789</b>	<b>-</b>	<b>13,711,475</b>
<b>Expenditure on:</b>					
Expenditure on raising funds		9,013,496	87,644	-	9,101,140
Expenditure on charitable activities		4,106,044	134,209	4,760	4,245,013
<b>Total expenditure</b>	5	<b>13,119,540</b>	<b>221,853</b>	<b>4,760</b>	<b>13,346,153</b>
<b>Net gains/(losses) on investments</b>	17	<b>-</b>	<b>2,947,938</b>	<b>-</b>	<b>2,947,938</b>
<b>Net income/(expenditure)</b>		<b>526,146</b>	<b>2,791,874</b>	<b>(4,760)</b>	<b>3,313,260</b>
Transfers between funds	17	(5,778,567)	5,778,567	-	-
<b>Net Movement in Funds</b>		<b>(5,252,421)</b>	<b>8,570,441</b>	<b>(4,760)</b>	<b>3,313,260</b>
 Balance brought forward		 543,059	 78,973,678	 1,104,000	 80,620,737
<b>Balance carried forward</b>	17,18	<b>(4,709,362)</b>	<b>87,544,119</b>	<b>1,099,240</b>	<b>83,933,997</b>



## Notes to the Accounts

### 26 Comparative information (continued)

#### Analysis of total expenditure

	2023 Direct costs £	2023 Support costs £	2023 Total £	2022 Total £
<b>Expenditure on raising funds</b>				
Equestrian event expenditure	3,946,614	-	3,946,614	639,709
Expenditure on investment properties	1,846,397	578,384	2,424,781	2,057,474
House showing expenditure	773,318	242,242	1,015,560	624,589
Timber and woodland expenses	299,299	93,755	393,054	438,615
Golf Club expenditure	1,321,131	-	1,321,131	1,292,144
	8,186,759	914,381	9,101,140	5,052,531
<b>Expenditure on charitable activities</b>				
House showing	1,459,446	457,172	1,916,618	1,553,415
Maintenance of heritage property	1,768,661	554,034	2,322,695	1,731,446
Donations	5,700	-	5,700	-
	3,233,807	1,011,206	4,245,013	3,284,861
<b>Total</b>	<b>11,420,566</b>	<b>1,925,587</b>	<b>13,346,153</b>	<b>8,337,392</b>

#### Restricted expendable endowment fund

	1 February 2022 £	Income £	Expenditure £	31 January 2023 £
Brewhouse fund	1,079,700	-	-	1,079,700
Garden of Surprises fund	24,300	-	4,760	19,540
	1,104,000	-	4,760	1,099,240

#### Analysis of assets between funds

	2023 Unrestricted income fund	2023 Unrestricted expendable endowment £	2023 Restricted expendable endowment £	2023 Total £	2022 Total £
Fund balances at 31 January 2023 are represented by:					
Investment securities	-	3,359,509	-	3,359,509	3,388,460
Tangible fixed assets	306,659	-	-	306,659	217,602
Intangible assets	-	-	-	-	-
Heritage assets	-	11,196,432	1,099,240	12,295,672	10,988,481
Investment properties	-	72,988,178	-	72,988,178	65,700,737
Net current (liabilities)	8,683,979	-	-	8,683,979	8,640,238
Creditors due between 2 and 5 years	(13,700,000)	-	-	(13,700,000)	(8,314,781)
	(4,709,362)	87,544,119	1,099,240	83,933,997	80,620,737