CHATSWORTH HOUSE TRUST

England & Wales · Charity number 511149

Details

Status	Registered
Legal form	Charitable company
Company number	01541046
Registered	1981-03-06
Register	View on the Charity Commission register

Contact

Address	Chatsworth House Trust The Estate Office Edensor Bakewell Derbyshire DE45 1PJ
Phone	01246565300
Email	info@chatsworth.org
Website	www.chatsworth.org

Activities

Objects: TO PRESERVE FOR THE PUBLIC BENEFIT THE MANSION HOUSE KNOWN AS CHATSWORTH HOUSE IN DERBYSHIRE TOGETHER WITH ITS ANCILLARY BUILDINGS GARDENS ARBORETA WOODLANDS AND PARK ('CHATSWORTH') AND TO PROMOTE FOR THE PUBLIC BENEFIT THE STUDY AND APPRECIATION OF CHATSWORTH AS A PLACE OF HISTORIC AND ARCHITECTURAL INTEREST AND NATURAL BEAUTY. (FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: Opening the House and gardens and part at Chatsworth every day from mid March to Christmas.Holding various events and exhibitions.Offering educational programmes for school visits and self-led activities. Holding an annual Country Fair.Holding international horse trials and other sporting events. Allowing use of grounds and buildings for other charity activities.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£19,351,531	£17,393,147	£36,988,686	170
2024-03-31	£19,404,397	£17,738,923	£33,859,620	338
2023-03-31	£17,406,605	£15,844,602	£29,412,730	311
2022-03-31	£13,936,613	£11,461,408	£26,445,580	153
2021-03-31	£7,442,462	£10,077,625	£22,390,995	127

Trustees

Name	Role	Appointed
Lord William Burlington	Chair	2020-06-17
Dr Robert Nicholas Cullinan		2022-02-17
Edward Roland Haslewood PERKS		
HENRY MARK WYNDHAM		
Katrin Henkel		2025-07-01
Mark William Fane		2015-10-28
Nishi Somaiya Grose		2021-09-01
THE DUKE OF DEVONSHIRE		

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CHATSWORTH HOUSE TRUST

England & Wales - Charity number 511149

Accounts

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Registered number: 01541046
Charity number: 511149

CHATSWORTH HOUSE TRUST

COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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CHATSWORTH HOUSE TRUST

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CHATSWORTH HOUSE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL OF MANAGEMENT AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Council of Management	The Earl of Burlington, Chairman The Duke of Devonshire Mr H M Wyndham Mr E R H Perks Mr M W Fane Mrs N S Grose Dr R N Cullinan OBE Mrs K U E Henkel (appointed 1 July 2025)
Company number	01541046
Charity number	511149
Registered office	The Estate Office Edensor Bakewell Derbyshire DE45 1PJ
Key management personnel	Director of Chatsworth House Trust - Mrs J Marriott Chief Executive Officer, Devonshire Group - Mr S G Vickers Chief Finance Officer for the Devonshire Group - Miss K E Fleming Chief Operating Officer - Mr E A D Cadogan
Secretary	Miss K E Fleming
Independent auditors	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
Bankers & Invesment advisors	The Royal Bank of Scotland plc The Square Bakewell Derbyshire DE45 1BT Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY

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COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The members of the Council of Management (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2025, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The information with respect to the Council of Management, officers and advisors set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Chatsworth House Trust is a company limited by guarantee incorporated in the United Kingdom, number 01541046, on the 23rd January 1981 and governed by its Memorandum and Articles of Association. It is also a registered charity, number 511149. The liability of each member in the event of winding up is limited to £5,000.

The charity is governed by the Council of Management (hereafter referred to as the Council). Council members are directors of the company and charity trustees for the purposes of the Companies Act and the Charities Act respectively.

Group structure

Chatsworth House Trust has one subsidiary, Chatsworth House Enterprises Limited. The charity and its subsidiary are separate from but have an association with the Chatsworth Settlement. The Devonshire Group is a collective term for the activities of the various entities associated with the Duke of Devonshire and includes Chatsworth House Trust and the Chatsworth Settlement as well as any companies owned and operated by the Chatsworth Settlement. The Devonshire Group is not a legal entity.

Members of the Council of Management

The following served as members of the Council during the year and up to the date of signing the financial statements.

Lord Burlington - Chairman *
The 12th Duke of Devonshire *
The Hon. Mrs L Chetwode (retired 6 March 2025)
Mr H M Wyndham
Mr E R H Perks
Mr M W Fane
Mrs N S Grose
Dr R N Cullinan OBE
Mrs K U E Henkel (appointed 1 July 2025)

* These members of the Council are also members of the company.

Under the articles of association of the company, the number of the members of the Council shall not be less than 5 and no more than 8.

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Structure, governance and management (continued)

Appointment of members

The power to appoint new members of the Council of Management is vested in the Council.

In appointing new Council members, the Council makes reference to the Charity Commission's guidelines and ensures the appropriate mix of skills, knowledge and experience exists to make sure the charity is well governed and is run effectively and efficiently in a manner appropriate to its size and complexity. The skills of Council members together with their ability to devote the necessary time and energy to the charity are regularly reviewed.

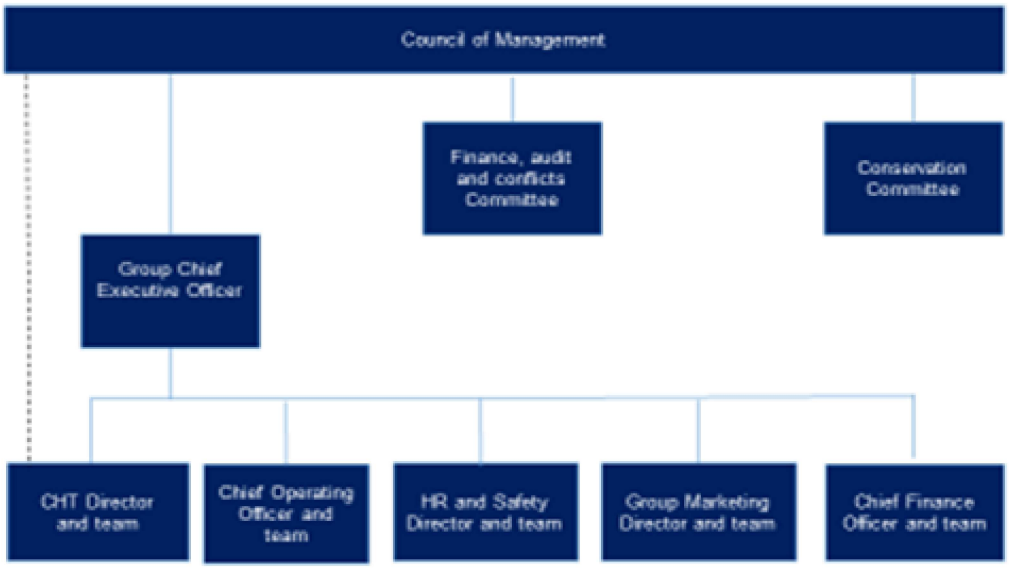
Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

New member induction and training

New members undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Council members. Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure and decision making

The Council meets formally three times a year to review the charity's operation and performance, receive reports as required and approve budgets and other matters. The Council has created sub-committees as set out below to oversee, monitor and report back to the full Council on specific aspects of the charity's activities and governance and to facilitate effective operations. The Council has delegated authority for day to day operational matters, including finance, estate management, employment and health and safety to a senior management team who are jointly employed by the company and the Trustees of the Chatsworth Settlement.



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Structure, governance and management (continued)

Mr Perks and Mr Fane are members of the Finance, Audit and Conflicts Committee. Mr Monson remains a member of the Committee following his resignation from the Council in 2021. This committee meets formally twice per year and at other times if necessary. Mr Vickers, Miss Fleming, Mrs Marriott and Mr Cadogan are in attendance for the meetings of this committee.

An Investment Committee was created for the wider Devonshire Group to oversee the activities of the third party investment manager. Lord Burlington and Mr Fane are members of this committee. Mr Vickers and Miss Fleming are in attendance for the meetings of this committee.

Council receives regular reports from and reviews the work of the Group Chief Executive and his team, who manage the charity's activities, and make such recommendations as they feel appropriate. The Group Chief Executive is supported by the Charity Director, the Chatsworth Chief Operating Officer and Group wide functions, including Finance, Marketing, HR and Safety.

Objectives and activities

Objectives

The primary objectives and aims of the charity, as stated in its governing document, are to:

- Preserve for public benefit the mansion house known as Chatsworth House in Derbyshire, together with its ancillary buildings, gardens, arboreta, woodlands and park; or such part or parts thereof as shall from time to time be held by the charity, and to promote for the public benefit the study and appreciation of Chatsworth as a place of historic and architectural interest and natural beauty.
- Preserve for the public benefit such pictures, statues, furniture, books and other chattels being of historic or artistic interest such as the charity considers it appropriate to acquire, and to keep at Chatsworth and to promote for the public benefit the study and appreciation of the charity's works of art as features of historic or artistic interest.
- Advance the education of the public in the arts and sciences.
- Provide at Chatsworth, in the interests of social welfare, facilities for physical recreation (including sports).
- Facilitate and encourage the use, occupation and enjoyment of the whole or any part of Chatsworth and the charity's works of art for such other exclusively charitable purposes as the charity from time to time considers appropriate.

Strategies and activities for achieving objectives and providing a public benefit

The charity holds a lease of Chatsworth House and its essential contents, with approximately 1,822 acres of land including the garden, park and woodland surrounding the House. The Council has considered and taken into account the Charity Commission's guidance on public benefit and fee charging when reviewing the charity's activities and setting objectives for the year.

The Council has implemented the following activities to help achieve the charity's objectives:

Preservation of the house, gardens and park

Reflecting over 500 years of activity and endeavour, Chatsworth comprises a Grade I listed house and stables, a 105-acre garden and a 1,822-acre 'Capability' Brown landscaped park, and houses one of Europe's most significant art collections. Respecting this legacy, the Council aims to continue supporting Chatsworth's evolution and, in particular, programmes which refurbish, update and improve both the fabric of Chatsworth and its appeal to a diversity of visitors.

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Objectives and activities (continued)

The house and gardens at Chatsworth are open to the public every day from mid-March until early January, and much of the park and Stand Wood are open every day of the year. The charity generates income from its operations and investments which is used for the preservation and restoration of Chatsworth House and its contents, the garden and the parkland and for the purchase of works of art.

The house set within its landscape is the most admired feature of Chatsworth. Many thousands of people drive and walk through Chatsworth just to appreciate the view of the house in the landscape and to enjoy the parkland. The charity's long running Masterplan restoration programme included extensive works to clean and restore the external façade of the building and the bastion wall, substantially improving its overall appearance.

The charity allows free public access into its parkland which provides picnic facilities and magnificent vistas on the banks of the River Derwent. In recent years, the charity has embarked on a Park Management Plan in which improvements are made to restore the landscape, views and vistas in the park including tree planting, repairing walls, footpaths and river bank maintenance. The Game Larder Interpretation Centre is open to visitors free of charge all year round. In 2019, the charity opened its car parks free of charge during the closed season for members of the public to be able to access the park and has done so since then.

In 2022, the charity held an exhibition of sculpture in the park – Radical Horizons: The art of Burning Man at Chatsworth. This free to access exhibition took place between 9 April 2022 and 1 October 2022 and resulted in many more members of the public using the park including many that were not our usual visitors.

The Devonshire Collections and Creative Programme

Access to the Devonshire Collections is positively encouraged and we seek to maximise opportunities for all to engage with and enjoy the collection physically, digitally and intellectually. A large portion of the collection is on public display in the house and gardens throughout the year. The charity regularly holds events and exhibitions open to the public displaying works of art, sculpture, archives, library and other historic artefacts. Members of Chatsworth's Collections Team undertake talks, research visits, welcome visitors and enquiries, facilitating access to elements of the collection not on public display.

In the summer a large 19th century 'tent and waterfall' cut-glass chandelier, which hangs on the first floor of the house, was fully cleaned, taking the team around 12 hours to complete. One of our external paintings' conservators surveyed all paintings on the visitor route to assess their condition to allow us to prioritise conservation. The conservators were on site for six days and surveyed over 200 works.

Between March and May 2024, the Textiles team undertook a programme of Conservation in Action on the visitor route, enabling visitors to see first-hand the work of Chatsworth House Trust that usually takes place behind closed doors. Our in-house team repaired and relined a 200-year-old Aubusson carpet, which was considered lost for several decades but rediscovered, partially damaged in 2005. It is believed to have been purchased by the 6th Duke of Devonshire for the Guest Bedrooms when he refurbished these in 1830. The team also demonstrated the disappearing craft of passementerie to visitors. As part of ongoing conservation in one of the Guest Bedrooms, the team repaired ornamental trimmings on a curtain pelmet (c.1830), with floral chintz printed in Preston, England. The repairs involved re-covering original wooden bobbles in a fine, pale blue, silk thread to replace the previous silk which had degraded from years of light exposure.

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Objectives and activities (continued)

2024 saw a major exhibition partnership with National Galleries of Scotland, in which we loaned a spectacular group of around 50 Flemish, Dutch and German drawings and watercolours, from around 1500 to 1700. This loan included works by Albrecht Dürer, Hans Holbein the Younger, and Peter Paul Rubens, alongside works by Anthony van Dyck and Rembrandt. The exhibition Dürer to Van Dyck: Drawings from Chatsworth House saw a total of 12,398 visitors in Edinburgh, with a further 1,500 people attending the Learning & Engagement programmes focused on the show. Two paintings from Frans Hals were loaned to a touring exhibition starting at the National Gallery in London in late 2023, going to the Rijksmuseum, Amsterdam in February 2024 and finishing at the Gemäldegalerie, Berlin in November 2024. Other significant loans for 2024/25 included Maria Cosway's Portrait of Georgiana to Tate Britain, three works by Federico Barocci travelling to Urbino, Michael Craig Martin's Untitled (Barcelona) showing at the Royal Academy of Arts in London, Emma Stibbon's Tabular Berg going to Towner, Eastbourne, and the Portrait of a Lady (Possibly Margaret of Parma) by an artist in the circle of Alonso Sanchez Coello featuring in an exhibition at Museum of Oudenaarde, Belgium. In the first museum exhibition of works by Dora Carrington in almost 30 years, we loaned a drawing and an oil on canvas to Pallant House Gallery in Chichester.

Chatsworth's cultural programme embraces fine and decorative arts, outdoor sculpture, exhibitions, displays and commissions. Chatsworth has always been a centre for artistic endeavour, and we continue to work with artists who research, draw inspiration from and make new work here. Presented year-round in both the house and garden, we aim to provide new engaging and stimulating experiences for our visitors. Picturing Childhood: A New Perspective at Chatsworth was the major exhibition throughout the house and Garden in 2024. The exhibition encouraged people of all ages and backgrounds to experience Chatsworth from a new perspective; through the lens of childhood. Drawing inspiration from Chatsworth's most playful histories, the exhibition included thought-provoking, multi-sensory experiences, as well as the opportunity for quiet moments to rest, read or reminisce. Experiential elements invited visitors to hopscotch their way to the entrance and navigate the maze on the floor in the Oak Room, encouraging playfulness and expression.

The exhibition focused on representations of children and their experience of the world, through themes ranging from family relationships and education to identity and colonialism. Works of art on display included rarely seen pieces from the Devonshire Collections, as well as loans from the Tate and National Trust, and interactive works by contemporary artists Peter Newman, Abigail Reynolds and Tasha Marks. Several portraits of children, by artists including Anthony van Dyck, were displayed at eye level in the State Bedroom, encouraging a deeper connection between the viewer and the children depicted. These works were shown alongside an 18th-century baby carriage and a Victorian silver-gilt christening set, as well as a collection of amateur photographs from the Devonshire family archive.

Shown in the Guest Bedrooms between June and October, Imaginary Conversations brought to light the process of developing an internationally acclaimed fashion collection, inspired by the Devonshire Collections and Duchess Deborah Devonshire. Designer Erdem Moralioglec began researching the Devonshire Collections in 2022. Taking Duchess Deborah as his muse, Erdem's resulting Spring/Summer 2024 collection encapsulated her varied interests and her unique style. The exhibition brought together Erdem's original moodboards and early concepts, as well as his final garments, alongside objects from the Devonshire Collections. Showcasing treasures and the everyday, visitors were able to see items such as Duchess Deborah's precious insect jewellery, as well as her much-loved Elvis slippers – demonstrating the breadth of the collection, and the eclectic tastes of the Duchess. In addition to the items on display, the staging of the exhibition was rooted in the Devonshire Collections, with historic soft furnishings providing backdrops to Erdem's garments, showcasing parts of the textiles collection rarely seen by the public.

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Objectives and activities (continued)

The charity worked with contemporary artists, makers and designers to bring the stories of Chatsworth to life in new and engaging ways and place childhood at the heart of the Christmas experience. Central to the Christmas experience this year was the commission of the children's author Joseph Coelho OBE, who took the life and experiments of Henry Cavendish as his starting point to create 'Henry and the Lion's Christmas Feast'. His fictional poem followed Henry and a tiny lion on a journey to find a big Christmas Feast and was brought to life by award winning illustrator Vivien Mildenberger. Joseph chose to focus on the life and work of Henry Cavendish, an eminent yet relatively unknown scientist from the 18th century. His most famous achievement was an experiment to measure the mass of the Earth. Henry's papers at Chatsworth were recently catalogued thanks to external funding, which meant that Joseph was able to learn a lot about Henry from the scientist's own notebooks. In 'Henry and the Lion's Feast', Joseph shared this detailed research in a family friendly way, and linking the Christmas experience to the history of Chatsworth.

The Christmas experience featured the work of several contemporary and local makers, who ensured that the experience was a feast for all the senses. A local candle producer created fragrances to scent the rooms on the route; for instance, the smell of chocolate orange in the Oak Room reflected the decoration of the tree in this space. Music that was specially developed for the experience played throughout the house and garden. We commissioned Pollock's Toy Shop - which dates back to the 19th century and is one of few remaining toy shops in London - to create a series of bespoke toy theatres. These featured throughout the house and contained scenes from Joseph Coelho's story. In the Great Chamber, the Pollock's theatre was supersized, creating an opportunity for visitors to take fun photos with their friends and family members. The story of 'Henry and the Lion's Christmas Feast' was also turned into a digital animation that was projected onto the walls of the Great Chamber and on the south façade of the house, which visitors enjoyed watching in the garden.

Learning at Chatsworth

Throughout the year we have delivered against the objectives of our learning strategy, creating new programmes for families, younger children, community groups and adult learners.

Between April 2024 and March 2025 we worked with

- 13,183 school pupils and students
- 5,039 participants in public programmes (families and adults)
- 403 school and educational groups

A highlight of the programme this year was the organisation-wide commitment to celebrating childhood.

Our main exhibition for 2024, Picturing Childhood, was curated by the Head of Learning and Engagement. Picturing Childhood encouraged people of all ages and backgrounds to experience Chatsworth from a new perspective; through the lens of childhood. Drawing inspiration from Chatsworth's most playful histories, the exhibition included thought-provoking, multi-sensory experiences, as well as the opportunity for quiet moments to rest, read or reminisce.

The exhibition focused on representations of children and their experience of the world, through themes ranging from family relationships and education, to identity and colonialism. The exhibition created opportunities for children to get involved in the interpretation and provided a focal point for a programme of engagement.

Our learning programme centres around 'Making a positive difference to people's lives by inspiring a love and understanding of art, heritage and the environment' through learning programmes for schools, teachers, families, young people and community groups. In 2024 most of the programme focussed on Picturing – and celebrating – childhood.

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Objectives and activities (continued)

The following learning projects and initiatives were delivered:

The Big Chatsworth Takeover
In June, we delivered a week-long kids takeover in partnership with Kids in Museums and Athelstan Primary School in Sheffield. 765 children aged 4 to 11 took part, working with teams across the organisation, taking ownership of our spaces and welcoming our visitors. To date, this is the largest takeover in Kids in Museum's history.

Takeover Days were established in 2010 by Kids in Museums, to help heritage institutions empower young people and give them meaningful roles in their organisations, usually just for one day. We decided to include every pupil from Athelstan Primary School, and expanded the event across five days instead of one.

Many of the pupils who took part in the Takeover might not have otherwise visited Chatsworth. This experience offered them the chance to learn about future career prospects and the natural environment, and to see that Chatsworth and other historic houses can be fun and engaging places for them and their families.

Family Festival
2024 also saw our inaugural Family Festival, welcoming families to the garden to play, create, share in our stories and find moments of calm. More than 10,000 visitors took part in the three day event in May, engaging in circus skills workshops, musical storytelling, bush craft and archery. The Maze was transformed into a creative hub with art activities to inspire young creatives. Next to the Cascade, water battles added a refreshing and playful element making it a popular spot for families to cool off and have fun. The festival also featured draw-along sessions led by children's book illustrators Bethan Woollvin and Lydia Monks.

The Family Festival built upon our regular sessions that run throughout the year for young people and their families, encouraging them to play and explore within the safe and enclosed space of the Stickyard learning area.

Little Pips, our gardening club for children under five years old, continued throughout the year, as did Squirrels Nature Club for children with additional needs and their carers, and Seedlings, our monthly after school gardening club for children aged 6-9 years old.

Celebrating the Cascade: Interpretation and learning and engagement
Sharing stories about our heritage and our landscape, in ways that inspire as well as inform, is central to the interpretation and engagement programmes we are developing for our National Lottery Heritage Fund supported project to restore the Cascade. Through a series of conversations, workshops, and surveys, common interests and motivations have been identified around three central themes: Chatsworth as an Ecological Haven; Chatsworth as a Place of Community; and Chatsworth as a Place of Ingenuity and Ideas.

Taking these themes as a starting point, we will create a range of ways to interpret the Cascade and the wider Chatsworth 'water artery', for visitors to the garden and to the wider, free to access, park and woodland.

We are also putting the Cascade at the heart of our public, community, and school programmes. Pupils and teachers from the Minerva Learning Trust (formerly the Cavendish Learning Trust) have collaborated with us in the design of new STEAM (science, technology, engineering, art and mathematics) learning sessions, exploring the water artery stories.

For secondary pupils, we collaborated with Jon Chase, a freelance science communicator, rapper, and author, to develop a rap and learning film: 'Chatsworth's Got Flow'. One Year 9 pupil who attended the session said that it was "Interesting and attention grabbing. Absolutely NOT boring!" The film will provide inspiration for further cross-curricular learning projects with schools.

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Objectives and activities (continued)

We have worked with primary school teachers to design a new 'Wonderful Cascade Garden Adventure', which takes pupils on a journey across the garden at Chatsworth to learn about water science and engineering. This new story is brought to life through characters that they meet on the way, including the native white-clawed crayfish that live in the water at the bottom of the Cascade. Through these sessions we are providing primary school children the opportunity to team build and develop new skills, in a way that is fun and immerses them in the Chatsworth environment.

With Derbyshire Mind, we have supported service users to experience the garden and woodland to benefit their mental health. Pilot sessions have included garden walks along the waterways and mindful moments to inspire connection and wellbeing. The public programme has similarly been enriched with wellbeing events, using the garden and landscape at Chatsworth to boost our visitors' health and wellbeing, and help them to thrive.

Adult Learning
Bringing together the skills and enthusiasm of our in-house experts and guest speakers, artists and makers, our public programme of talks, tours, workshops, and experiences builds on the theme of the cultural programme, while responding to the seasons and national and topical events.

Responding to the significant opportunities around Celebrating the Cascade, the Historic Waterways tour explored the importance of water within the Chatsworth landscape, from its source on the moors, through garden features such as the Cascade, down to the River Derwent.

Continuing the emphasis on connection to nature and wellbeing, our creative workshops – including printmaking and botanical embroidery – encouraged participants to draw inspiration directly from the garden and landscape at Chatsworth.

Rise High Highfields
Rise High is our award-winning career and skills programme for secondary school pupils in Years 7 and 8 (aged 10 to 13) residing in rural and semi-rural Derbyshire, run in collaboration with the University of Derby.

This year's cohort spent time at Chatsworth learning about animal care with the farmyard team, before joining the kitchen garden production team where they learnt about planting and making garden paths. The day ended with an outdoor learning session around the fire pit, with pupils making s'mores and wild garlic butter for bread.
We have been delivering this project for three years, and one of the benefits of this long-term partnership is that we are able to assess the value and impact of the programme over time. Data gathered this year shows a 67% increase in pupils who 'agree or strongly agree they have good team working skills' after participating in Rise High, compared to before the programme, confirming the development of essential soft skills.

Get Growing is an outreach project with Sharley Park Community Primary School in Chesterfield. There are 410 pupils in the school, 50% of whom are eligible for free school meals, and the project aims to increase their connection and engagement with nature while also increasing biodiversity in the school grounds. Parent volunteers have also been engaged with the project, and cared for the garden during the summer holidays.

Sensory Bags and Visual Stories
As part of our commitment to inclusion and developing our programmes tailored for children with special educational needs and adults with additional needs or sensory requirements, we published a visual story on our website and produced sensory bags for use during a house visit. Visual stories are a useful tool for helping someone with additional requirements prepare for a visit. The visual story provides practical information about the route, what to expect and areas where they may experience different sensations such as large, dark or noisy environments. The sensory bags support concentration and staying focused, helping visitors to enjoy their visit. We worked with students and teachers at Portland College in Mansfield, who gave us valuable feedback and support throughout the creation of these resources.

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Objectives and activities (continued)

Travel subsidy
Getting to Chatsworth presents a significant barrier as travel costs can make school trips unaffordable. The travel subsidy has been available for many years, and in 2024 we welcomed 2,329 children and 454 adults to Chatsworth. The subsidy helped children take part in our regular programme of school workshops, as well as the Takeover Week, Rise High, and our Celebrating the Cascade school activities.

In 2025 we will:

- Continue to deliver annual takeover projects for schools with pupils who might not otherwise experience Chatsworth
- Start work on the delivery phase of *Celebrating the Cascade* which includes and extensive and ambitious interpretation programme in the garden and wider landscape and co-produced learning offers for schools and community groups
- Deliver our first Countryside Classroom experience for six schools – in partnership with Countryside Learning
- Develop a project with the Royal Derby School for Deaf children
- Focus our community projects on working with people with dementia and their carers

Facilities for recreation, the support of other charitable activities and social welfare

Each year in the Park, the charity hosts a programme of popular events including the Chatsworth Country Fair and the Chatsworth International Horse Trials. These events are attended by over 130,000 people, and the Chatsworth Country Fair has been free for children since the event started 40 years ago.

The charity encourages and facilitates events to be held in the park by local charitable organisations and special interest groups. The Helens' Trust 10k run event is frequently held in the park and Chatsworth has been the home of the Derbyshire Charity Clay Shoot for some years now.

Chatsworth offers a complimentary Associate scheme, aimed at supporting local third sector organisations. There are 5 of these at present. In addition, a further 4 cards are made available to local community organisations to encourage visits from within those communities. Cards allow complimentary access for up to 6 people per day and includes entry to Chatsworth House, the Garden and the Farmyard. Separate to this, there is a scheme to support local charities which provided 850 complimentary family admission tickets to support their fundraising initiatives.

Strategic report

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

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Achievements and performance

The Council considers that the charity's principal objectives of maintaining and preserving Chatsworth and opening the property to the public are being achieved.

Factors relevant to achieving objectives:

The key performance indicators which the Council use to monitor whether the charity is achieving these objectives are:

- Visitor numbers and trends;
- Completion of essential restoration and preservation work to the house and gardens;
- Financial performance against income and expenditure targets.

Visitor Numbers

The number of visitors to Chatsworth for the year ended to 31 March 2025 compared with the 4 prior periods was as follows:

	2025	2024	2023	2022	2021
Visitor Numbers	630,114	611,130	600,471	573,686	304,001

Visitor numbers shown are visitors to the House, the Garden and/or the Farmyard and include visits by holders of Estate Passes (members of staff, pensioners and some tenants) and Friends of Chatsworth. Visitors to the park only and to events taking place in the park are not included in the above figures.

The year on year rise in visitor numbers results from a particularly successful summer which continued with high visitation over the Christmas period.

For the year ending 31 March 2026, visitor numbers are expected to be at a similar level.

Special events and activities

The attendance and feedback from the various events that the charity organised and hosted, such as the annual Country and Christmas Fairs, the series of concerts and the bonfire night in the grounds was good. The charity acquired works of art during the year to the value of £nil (2024: £382,000) to enhance the collection held.

Restoration and preservation work

The Master Plan was a major project of essential restoration and development intended to safeguard Chatsworth's heritage and continue its history which lasted from 2007 to 2019 at a cost of £33.4m. Since completing the Master Plan in 2019, the charity has embarked on the review of other structures in the Garden and Park with a view to setting priorities for future restoration projects. This has included surveys of the Stables; the conservatories including Paxton's conservatory; the Elizabethan Terrace; the Aqueduct; Paine's Mill; Paine's bridge in the Park and the renovation of the Cascade. The 18 month Development phase finished in February 2025, and the Delivery phase is now underway after another successful funding application to the National Lottery Heritage Fund.

Financial review

The Statement of Financial Activities is set out in detail on page 22. It shows that overall the charity had net incoming resources of £1,959,000 for the year incurred from its activities as compared £1,665,000 in 2024. Of this, net incoming resources of £1,731,000 were received in the General Fund, £170,000 received in the Art Purchases Fund, £58,000 was received in the Restricted Funds and no movement in the Donated Asset Reserve.

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Incoming resources

The first, which represents the majority of income, is income generated from charitable activities. This is predominantly income from admissions to the house and gardens during its open season from mid-March to early January each year. The admissions income accounted for 69% (2023/24: 71%) of the charity's total incoming resources in 2024/25.

The second main income stream is trading activities which includes events operated by our subsidiary company Chatsworth House Enterprises Limited £2,087,000 (2023/24: £2,481,000), franchise income £1,025,000 (2023/24: £951,000), sponsorship of events and exhibitions £331,000 (2023/24: £239,000) and other income £1,382,000 (2023/24: £893,000).

The third main income stream is from donations amounting to £587,000 (2023/24: £490,000).

The fourth income stream is dividends, interest and rental income from its investments. See the investment objective and performance section below for more detail.

Resources expended

The charity's income has been applied in pursuance of its charitable purposes. The largest proportion of expenditure is on the costs of operating the house, admissions, general upkeep of the house and stables, and the maintenance of the garden park and woods; this accounted for 99% (2023/24: 99%) of total resources expended (see note 9).

The charity invested in a new ticketing system which went live for the season opening. This has enhanced the customer experience in booking tickets and offers greater flexibility in usability, data management, reporting and the integration with other systems.

Investment powers, policy and performance

Under its Memorandum of Association the charity has power to invest its funds in such investments, securities or property as the charity thinks fit.

The investment portfolios have been managed by Sarasin & Partners LLP since July 2021, when they were appointed following an Investment Review.

The investment objectives and composite benchmarks set for the two funds are as follows:

Fund	*Target return over rolling 5 years*	*Composite Benchmark*
General Fund	CPI +4%	80% MSCI All Countries World Index 20% SONIA + 2%
Art Purchases Fund	CPI + 3%	4% ICE BofAML Sterling Corporate Index 10% ICE BofAML Gilts All Stock Index 68% MSCI All Countries World Index 17% SONIA + 2% 1% SONIA

Performance review:

Markets rallied during 2024 into the US presidential election. Following Mr Trump's victory, the US market continued to be buoyant in the belief that a Trump presidency would be generally good for business. That position changed significantly as the Trump tariff rhetoric was becoming louder in March of 2025, culminating in the Liberation Day announcements on 2 April that were poorly received by the markets. The US bond market also suffered as did the US$ against most other currencies.

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The total return generated by the General Fund during the year was +2.5% compared with benchmark total returns of +5.2%. The total return generated by the Art Purchases Fund during the year was 2.5% compared with the benchmark total returns of +4.7%.

The Investment Committee meets quarterly to review the investment manager performance. The Committee has noted that because of the significant concentration of equity market returns within the top 5-7 stocks in the US, this made achieving market returns for most active managers quite difficult. The Committee noted that Sarasin's 2024 performance had been good but that current market volatility was making life difficult for most managers, Sarasin included. The Committee continues to meet with Sarasin on a quarterly basis.

The General Fund received investment income of £185,000 (2023/24: £140,000) from its portfolio and £187,000 (2023/24: £190,000) from its property investments. In addition, the fund incurred realised and unrealised gains of £98,000 (2023/24: £1,159,000) during the year from its investment portfolio.

The Art Purchases Fund received investment income of £178,000 (2023/24: £163,000) from its investment portfolio. In addition, the fund incurred realised and unrealised gains of £81,000 (2023/24: £1,118,000).

Overall result

After accounting for realised and unrealised losses on investments and on the pension scheme obligations, the total increase in funds was £3,130,000 compared to the £4,446,000 in 2023/24. Of this increase, £2,798,000 (2023/24: £4,737,000) related to the General Fund, £252,000 increase (2023/24: £291,000 decrease) to the designated Art Purchases Fund, £80,000 (2023/24: £nil) increase to the Restricted Funds and £nil (2023/24: £nil) to the Donated Asset Reserve.

Reserves policy

It is the policy of the Council to hold and maintain sufficient reserves at Chatsworth, to cover:

- Sustained periods of bad weather or emergencies that might affect visitor numbers (e.g. foot and mouth outbreak, pandemic etc.);
- Obligations under the charity's lease;
- Pension obligations to former employees;
- Commitment to maintain and grow a living collection of art; and
- An ongoing liability for repairs and maintenance.

The charity had total reserves at the year-end of £36,988,000 (2023/24: £33,859,000). These include unrestricted income funds (The General Fund and Art Purchases Fund) of £36,134,000 (2023/24: £33,085,000). The Council also monitors its "Free Reserves" position. Free reserves as at 31 March 2025 amounted to: £12,202,000 (2023/24: £9,265,000). Free reserves comprise assets that are available for expenditure in furtherance of the overall objects of the charity and the figure therefore excludes the designated Art Purchase Fund and other unrestricted funds which are tied up in tangible fixed assets and heritage assets.

The Council of Management is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Employees

As stated in note 29 to the accounts, staff are jointly employed by the charitable company and the Trustees of the Chatsworth Settlement. During the year the average number of staff involved was 170 (2023/24: 169). There were six staff members earning more than £60,000 per year which is more fully disclosed in note 12 "Analysis of staff costs". Pension contributions for these staff members amounted to £35,177 (2023/24: six staff members earning more than £60,000 with pension contributions of £33,824).

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The charity's policy for setting remuneration for executives and staff is to pay fair market rates given the nature and extent of responsibilities of the relevant staff members. Remuneration is reviewed annually and pay awards are agreed by the Senior Executive Team. Benchmarking surveys are undertaken periodically.

The charity's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the charity does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status. Where appropriate, employees disabled after joining the charity are given suitable training for continuing employment with the charity or elsewhere.

Plans for the Future

The Council will continue to maintain and preserve Chatsworth for the benefit of the public. Enhancing and extending the visitor experience will remain central to protecting the financial health of the organisation and thus enable it to deal with the challenges and potential risks ahead. The Council will be considering ambitious plans to extend Chatsworth's renovation programme which include the stables and the gardens as well as enhancements to the overall visitor experience.

Risk Management

The Council of Management has reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the protection of Chatsworth House against major damage or loss to its structure or fabric.

The Council desires to achieve and maintain appropriate corporate governance and, acknowledging its ultimate responsibility for the operation of the charity and safeguarding the assets in its ownership, has appointed senior management (as detailed above) to manage the systems that are in place to identify and mitigate the exposure to the major strategic, business and operational risks.

UK economic downturn
A downturn in the UK economy represents a risk to the charity. The charity is reliant on visitors continuing to visit Chatsworth to deliver its performance, and spend on leisure activities is considered discretionary. The Council and management regularly review the charity's operations with a critical eye to ensure they remain fresh and are meeting the needs and wants of a wide variety of visitors throughout the year. This includes putting on events such as the Chatsworth Country Fair and the Christmas Markets. The Council's reserves policy is also designed to protect the charity from the impact of an economic downturn.

Financial Risk
The charity is also exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

Liquidity
The charity is exposed to liquidity risk, in particular where long term commitments are funded by operating surpluses which may be vulnerable to short term trading downturns. The management of liquidity is the responsibility of the CFO and overseen by the Finance, Audit & Conflicts Committee and ultimately the Council. The Council takes a cautious approach to liquidity risk and the charity's reserves policy and the investments held in the general fund are important tools in managing this risk.

Fundraising Practices

In the financial year the charity did not actively fundraise from the public or undertake similar fundraising activities in its own right or via a trading subsidiary or third party.

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The charity carries out all fundraising and development activities on its own account by an internal team and without use of any outside parties. Activities of those engaged in fundraising and development are closely monitored by the management team to ensure that such activities are carried out with the highest possible standards. Activities of this nature fall within the oversight of the Finance, Audit and Conflicts Committee of the Council of Management.

Going Concern

The Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Greenhouse gas emissions

We are committed to reducing the impact of activities on the environment. One of the measures in achieving this is through the reduction of our greenhouse gas emissions.

There are three different classification of greenhouse gas emissions known as Scopes.

- Scope 1: Direct emissions occurring from sources owned or controlled by the charity.
- Scope 2: Indirect emissions resulting from the electricity consumed.
- Scope 3: Other indirect emissions which occur as a consequence of our activity.

	2025		2024	
	mWh	Tonnes CO2e	mWh	Tonnes CO2e
Scope 1 emissions:				
Gas	566	104	971	178
Vehicle fuel (diesel and petrol)	346	6	421	95
	912	**110**	**1,392**	**273**
Scope 2 emissions:				
Electricity (grid)	544	113	305	63
Electricity (bought direct - hydro and CHP)	104	0	1,478	476
Heating on district heat network	2,169	127	2,539	507
	2,817	**239**	**4,321**	**1047**
Scope 3 emissions:				
Visitor transport		8,577		9,466
Supply chain		Not measured		1,166
		8,577		**10,631**
Totals	**3,730**	**8,926**	**5,713**	**11,951**
Carbon intensity (Tonnes CO2e per £ of Income)		**0.46**		**0.62**

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Greenhouse gas emissions (continued)

Emissions calculations follow the GHG Protocol, and use UK Government GHG Conversion Factors for Company Reporting. Electricity is bought from the national grid and also generated on site using a hydro turbine. Until April 2024, electricity was also generated on site using a Combined Heat and Power (CHP) engine. The heat generated by the CHP was distributed on a district heat network, and supplemented with heat from biomass boilers. Studies were commissioned on reducing gas consumption for heating and assessed the feasibility of heat pump technology. The study concluded with a recommendation that, when the CHP becomes uneconomical, biomass provides the primary heat source with gas boilers providing top-up and back-up heat generation. In April 2024, following a catastrophic failure, the CHP was decommissioned and the district heat network is now entirely fed by biomass. Forecasts suggest the site's annual emissions will be c.1,000 tCO2e lower as a result. Energy surveys were taken in 2022, on both the entire site for the Energy Savings Opportunity Scheme and the efficiency of the district heat network. A scheme of works is being planned to improve the efficiency and reliability of the network, to reduce gas consumption and further lower emissions.

Statement of Council of Management's responsibilities

The Council Members are responsible for preparing the Report of Council Management, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the group and charitable company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group and charitable company will continue in business.

Qualifying indemnity provision

The Council Members and Trustees have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Council of Management at the time when this Council of Management's Report is approved has confirmed that:

- so far as that Council of Management is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Council of Management has taken all the steps that ought to have been taken as a Council of Management in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Council of Management will propose a motion reappointing the auditors at a meeting of the Council of Management.

Approved by order of the members of the board of Council of Management on 17 November 2025 and signed on their behalf by:

Signed by:



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Mr M W Fane
Member of the Council of Management

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Council of Management's 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's 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 Council of Management with respect to going concern are described in the relevant sections of this report.

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Council of Management's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council of Management's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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Responsibilities of trustees

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

In preparing the financial statements, the Council of Management are responsible for assessing the Group's 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 Council of Management either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the group operates in, we identified the laws and regulations applicable to the group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- considering relationships with HMRC and other relevant regulators; and
- reviewing legal expenditure and the incident log for evidence of any litigation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Signed by:
Howard Freeman
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Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of
Shorts
Chartered Accountants
Statutory Auditor
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

17 November 2025

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CHATSWORTH HOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Donated asset reserve 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	4	**507**	**80**	**-**	**587**	490
Charitable activities	5	**13,340**	**-**	**-**	**13,340**	13,833
Other trading activities	6	**4,512**	**313**	**-**	**4,825**	4,563
Investments	7	**600**	**-**	**-**	**600**	518
Total income		**18,959**	**393**	**-**	**19,352**	19,404
Expenditure on:						
Raising funds	8	**2,186**	**-**	**-**	**2,186**	2,470
Charitable activities	9	**14,872**	**335**	**-**	**15,207**	15,269
Total expenditure		**17,058**	**335**	**-**	**17,393**	17,739
Net income before net gains on investments		**1,901**	**58**	**-**	**1,959**	1,665
Net gains on investments		**180**	**-**	**-**	**180**	2,151
Net income		**2,081**	**58**	**-**	**2,139**	3,816
Transfers between funds	21	**(22)**	**22**	**-**	**-**	-
Net movement in funds before other recognised gains		**2,059**	**80**	**-**	**2,139**	3,816
Other recognised gains:						
Gains on revaluation of investment properties		**240**	**-**	**-**	**240**	-
Actuarial gain on pension scheme		**751**	**-**	**-**	**751**	630
Net movement in funds		**3,050**	**80**	**-**	**3,130**	4,446

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Donated asset reserve 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Reconciliation of funds:						
Total funds brought forward		**33,085**	**9**	**765**	**33,859**	29,413
Net movement in funds		**3,050**	**80**	**-**	**3,130**	4,446
Total funds carried forward		**36,135**	**89**	**765**	**36,989**	33,859

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 60 form part of these financial statements.

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CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	14		**2,618**		2,779
Heritage assets	15		**10,548**		10,549
Investment property	16		**3,240**		3,000
Investments	17		**27,063**		25,555
			43,469		41,883
Current assets					
Stocks	18	**115**		106	
Debtors	19	**1,844**		2,565	
Cash at bank and in hand		**3,552**		1,454	
		5,511		4,125	
Current liabilities					
Creditors: amounts falling due within one year	20	**(4,405)**		(3,879)	
Net current assets			**1,106**		246
Net assets excluding pension liability			**44,575**		42,129
Defined benefit pension scheme liability	23		**(7,587)**		(8,270)
Total net assets			**36,988**		33,859
Charity funds					
Donated asset reserve	21		**765**		765
Restricted funds	21		**89**		9
Unrestricted funds					
Designated funds - art purchase fund	21	**20,330**		20,079	
General funds	21	**15,804**		13,006	
Total unrestricted funds	21		**36,134**		33,085
Total funds			**36,988**		33,859

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council of Management on 17 November 2025 and signed on their behalf by:

Signed by:
M W Fane
2D69D0E243164E7...

Mr M W Fane
Member of the Council of Management

The notes on pages 29 to 60 form part of these financial statements.

Docusign Envelope ID: E1258B6D-F651-4406-BC0B-BDE00B19CCAC

CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	14		**2,519**		2,673
Heritage assets	15		**10,548**		10,548
Investment property	16		**3,240**		3,000
Investments	17		**27,063**		25,555
			43,370		41,776
Current assets					
Stocks	18	**115**		106	
Debtors	19	**2,950**		2,402	
Cash at bank and in hand		**1,836**		595	
		4,901		3,103	
Current liabilities					
Creditors: amounts falling due within one year	20	**(3,696)**		(2,750)	
Net current assets			**1,205**		353
Net assets excluding pension liability			**44,575**		42,129
Defined benefit pension scheme liability	23		**(7,587)**		(8,270)
Total net assets			**36,988**		33,859
Charity funds					
Endowment funds	21		**765**		765
Restricted funds	21		**89**		9
Unrestricted funds					
Designated funds - art purchase fund	21	**20,330**		20,079	
General funds	21	**15,804**		13,006	
Total unrestricted funds	21		**36,134**		33,085
Total funds			**36,988**		33,859

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity's net movement in funds for the year was £3,130,000 (2024 - £4,446,000).

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash generated from operating activities	26	**3,163**	765
Cash flows from investing activities			
Proceeds from the sale of intangible assets		**15**	-
Purchase of tangible fixed assets		**(348)**	(1,359)
Proceeds from sale of investments		**11**	1,950
Purchase of investments		**(1,345)**	(1,928)
Income from investments		**600**	518
Net cash used in investing activities		**(1,067)**	(819)
Change in cash and cash equivalents in the year		**2,096**	(54)
Cash and cash equivalents at the beginning of the year		**1,456**	1,510
Cash and cash equivalents at the end of the year	27	**3,552**	1,456

The notes on pages 29 to 60 form part of these financial statements

Docusign Envelope ID: E1258B6D-F651-4406-BC0B-BDE00B19CCAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company registered number: 01541046, charity registered number: 511149). Its registered office is The Estate Office, Edensor, Bakewell, Derbyshire, DE45 1PJ. The principal activities of the Charity are detailed in the trustee report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chatsworth House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out centrally. Governance costs are those incurred in connection with the adminsitration of the Charity and compliance with constitutional and statutory requirements.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Leasehold property - Term of lease Stables restaurant, bar and meeting room - 25 years straight line Farmyard building and adventure playground - 10 years straight line Other building - 25 years straight line
Equipment and vehicles	- 3-10 years straight line - Turbines 15 years straightline

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost and are not depreciated. After recognition, under the cost model, heritage assets are reviewed for impairment at the reporting end date. To date no impairments have occurred on capitalised heritage assets. Revaluations are not performed as the Council of Management does not consider doing so would add meaningfully to the understanding of the charitys financial position.

The charity also owns historic archives that have been donated to it. The archives are held at £Nil value on the basis that it is extremely difficult to place a meaningful value upon them.

In addition to the above there are items not belonging to the charity but which are held by the charity by way of a long term loan for nominal consideration for a term identical to the lease of the House. This loan covers many of the objects currently displayed in areas open to the public within Chatsworth House and Gardens. Under the terms of the loan and subject to the agreement of the Council of Management, chattels subject to the loan can be removed from the loan provided that they are replaced by an item or items that are deemed to be of equal or greater value, public interest or heritage importance. The company does not recognise these loaned chattels on its Balance Sheet.

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

The fair value has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3: Inputs are observable (i.e. for which market data is unavailable) for the asset or liability

Investments denominated in foreign currencies are converted into sterling at the exchange rate prevailing the yeard end.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are stated at fair value. A full formal revalution is carried out every five years by an independent valuer.

The property valuations are assessed annually by the Council of Management and reviewed internally by the Derbyshire Estate Director for the Chatsworth Settlement based on his assessment of the market at that time.

The aggregate surplus or deficit is shown in the Statement of Financial Activities under other recognised gain and losses. No depreciation or amortisation is provided in respect of freehold investment property.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme. There has been a liability to provide pensions since 12 April 1981, for eligible employees of the Chatsworth Settlement jointly employed by the charity. This liability remains unfunded, and is met as it falls due. The unfunded scheme has been closed to new entrants since 1 September 1999. The liability is recognised on the Balance Sheet.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Pension Scheme

The carrying value of the liability in respect of the Chatsworth Estate Pension Scheme relies on judgment of the future inflation, mortality rates and the discount rate to be applied. Any changes in these assumptions which are disclosed in note 23 will impact the carrying value of the pension liability. In addition, the last actuarial valuation of the pension scheme liability was performed as at 31 March 2016. The carrying value of the liability as at 31 March 2025 is derived from a roll-forward approach. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying value of the liability.

(ii) Tangible fixed assets - Art

As explained in the accounting policies, revaluations are not performed of the charity's heritage property.

(iii) Tangible fixed assets - Property

The charity's property investment is valued on an open market value by a firm of Chartered Surveyors. By its nature this is a matter of judgement and an actual sale of the property could realise more or less than the carrying value in the charity's accounts.

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4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Staff/pensioner housing	368	-	**368**	372
Other donations and legacies	139	80	**219**	118
	507	80	**587**	490
Total 2024	490	-	490	

The charity benefits greatly from the support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of the volunteers is not recognised in the accounts.

5. Income from charitable activities

	Unrestricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Amounts receivable from admissions	13,340	**13,340**	13,833
Total 2024	13,833	13,833	

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Income from park events	2,087	-	**2,087**	2,481
Rental income (see note 29)	1,025	-	**1,025**	951
Other income	1,400	313	**1,713**	1,131
	4,512	313	**4,825**	4,563
Total 2024	4,374	189	4,563	

Rental income is receivable from the Trustees of the Chatsworth Settlement which operates catering and retail outlets at Chatsworth. Income is based on the annual turnover of these outlets.

7. Investment income

	Unrestricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Income - quoted investments			
UK Equities	363	**363**	304
Other UK bank interest	50	**50**	24
Income from UK properties	187	**187**	190
Total 2025	600	**600**	518
Total 2024	518	518	

Of the above amounts included in unrestricted funds £422,000 (2024: £354,000) were allocated to the general fund and £178,000 (2024: £164,000) to the Art Purchase Fund.

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8. Expenditure on raising funds

Subsidiary trading expenses

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Expenses of park events	1,891	**1,891**	2,208
Maintenance of the garden, park and woods	250	**250**	236
General insurance	4	**4**	1
Allocation of support costs (see note 10)	10	**10**	2
Allocation of governance costs (see note 10)	13	**13**	11
	2,168	**2,168**	2,458
Total 2024	2,458	2,458	

Investment management costs

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment fees	18	**18**	12
Total 2024	12	12	

Investment fees includes expenditure of £11,000 for the General Fund (2024: £10,000) and £7,000 for the Art Purchase Fund (2024: £2,000).

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9. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	**Total 2025 £000**	Total 2024 £000
Admissions expenses	4,217	38	**4,255**	4,513
Expenses of park events	56	-	**56**	(10)
Maintenance of the art collection	402	10	**412**	400
Maintenance of the garden, park and woods	1,775	6	**1,781**	1,877
General upkeep of the house and stables	2,683	22	**2,705**	2,551
Repair expenditure	1,079	128	**1,207**	913
General insurance	342	-	**342**	288
Management rents	368	-	**368**	372
Allocation of support costs (see note 10)	3,738	131	**3,869**	4,166
Allocation of governance costs (see note 10)	188	-	**188**	175
Preservation and maintenance (see note 10)	24	-	**24**	24
	14,872	335	**15,207**	15,269
Total 2024	15,125	144	15,269	

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10. Analysis of governance and support costs

	2025	2024
	£000	£000
Management charge	**1,901**	2,001
Wages and salaries	**1,186**	1,345
Legal and professional	**75**	67
Depreciation	**28**	35
Other administrative costs	**373**	310
Service and interest cost on unfunded pension scheme	**458**	514
Secretarial fees	**48**	44
Audit fees	**34**	36
Trustees fees	**1**	1
	4,104	4,353
Allocated:		
Charitable activities	**3,879**	4,143
Governance costs	**201**	186
Preservation and maintenance	**24**	24
	4,104	4,353

11. Taxation

The charity is generally exempt from United Kingdom corporation tax because of its charitable status.

Chatsworth House Enterprises Limited is subject to tax but no liability is held as all profits earned are paid to the charity under the gift aid scheme.

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12. Staff costs

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Wages and salaries	**5,702**	5,172	**5,702**	5,172
Social security costs	**648**	818	**648**	818
Contribution to defined contribution pension schemes	**121**	166	**121**	166
Operating costs of defined benefit pension schemes	**458**	514	**458**	514
	6,929	6,670	**6,929**	6,670

Included in wages and salaries are staff/pensioner housing costs totalling £368,000 (2024: £372,000)

Included in operating costs of defined benefit pension schemes are service costs totalling £62,000 (2024: £108,000) and interest costs totalling £396,000 (2024: £406,000).

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The average monthly head count was 348 staff (2024: 338 staff).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Administration and management	**34**	33
Domestic	**11**	11
Visitor welcome and guides	**43**	44
Maintenance	**32**	32
Gardens	**29**	29
Domain	**7**	7
Farm yard	**14**	13
	170	169

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
Six employees have employee benefits in excess of £60,000 (2023/24: six)		
In the band £70,001 - £80,000	**2**	3
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**2**	2
In the band £180,001 - £190,000	**1**	1

The key management personnel of the parent charity comprise the Chief Executive Officer of the Devonshire Group, the Chief Operating Officer of the Devonshire Group, the Chief Financial Officer of the Devonshire Group and the Director of Chatsworth House Trust. The total employee benefits of the key management personnel of the parent charity total £469,000 (2024: £456,000).

The key management personnel of the group comprise those of the parent charity and the key management personnel of its wholly owned subsidiary, Chatsworth House Enterprises Limited.

13. Trustees remuneration and expenses

No fee nor salary is paid to any Council member during the year (2024: £Nil). Council members were reimbursed £763 for out of pocket expenses during the period (2024: £1,459).

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14. Tangible fixed assets

Group

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost			
At 1 April 2024	**1,908**	**8,614**	**10,522**
Additions	**-**	**348**	**348**
Disposals	**-**	**(62)**	**(62)**
At 31 March 2025	**1,908**	**8,900**	**10,808**
Depreciation			
At 1 April 2024	**1,498**	**6,244**	**7,742**
Charge for the year	**23**	**485**	**508**
On disposals	**-**	**(60)**	**(60)**
At 31 March 2025	**1,521**	**6,669**	**8,190**
Net book value			
At 31 March 2025	**387**	**2,231**	**2,618**
At 31 March 2024	410	2,370	2,780

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14. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost			
At 1 April 2024	**1,908**	**8,455**	**10,363**
Additions	**-**	**348**	**348**
Disposals	**-**	**(62)**	**(62)**
At 31 March 2025	**1,908**	**8,741**	**10,649**
Depreciation			
At 1 April 2024	**1,498**	**6,192**	**7,690**
Charge for the year	**23**	**477**	**500**
On disposals	**-**	**(60)**	**(60)**
At 31 March 2025	**1,521**	**6,609**	**8,130**
Net book value			
At 31 March 2025	**387**	**2,132**	**2,519**
At 31 March 2024	410	2,263	2,673

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15. Heritage assets

Group and Charity

Assets recognised at cost

	Total 2025 £000
Carrying value at 1 April 2024 and 31 March 2025	10,548
	10,548

At the balance sheet date the book value of the charity's heritage assets was £10,548,000 (2024: £10,548,000), of which £765,000 (2024: £765,000) was held in donated asset reserves.

Analysis of heritage asset transactions

Group and Charity

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Acquisitions	-	382	1	65	11

Preservation and Management

The charity together with the trustees of the Chatsworth Settlement, employ a Collections Department which is responsible for the ongoing restoration and maintenance of the collection at Chatsworth. The collections team consists of seventeen full-time and eighteen part-time staff and comprises of a Head of Collections who has overall responsibility as well as her team of curators, archivists, conservation assistants, librarians and a textiles team. The cost of this department is divided between the charity and the Chatsworth Settlement based on the nature of the activities of the staff.

The team utilises a sophisticated collections management system which is used to maintain a record of condition, location and provenance of all items in the collection.

The charity incurs as an expense all the costs associated with its own heritage assets as well as those assets which are the subject of the lease. In 2025, £16,000 was expended on restoration and maintenance of the collections (2024: £24,000).

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16. Investment property

Group and Charity

Investment properties held at fair value.

	Investment property £000
Valuation	
At 1 April 2024	**3,000**
Surplus on revaluation	**240**
At 31 March 2025	**3,240**

A formal valuation was carried out in August 2025 by Strutt & Parker valuing the investment properties at £3,240,000. The valuation as at 31 March 2025 is deemed to be fairly stated by the directors.

17. Investments

	General Fund £000	Art Purchase Fund £000	Total 2025 £000	Total 2024 £000
Market value at 1 April 2024	**14,471**	**11,084**	**25,555**	23,460
Gains during the period	**98**	**82**	**180**	2,151
Investment income	**185**	**178**	**363**	304
Management fees	**(10)**	**(7)**	**(17)**	(10)
Cash introduced / (withdrawn)	**996**	**(14)**	**982**	(350)
Market value at 31 March 2025	**15,740**	**11,323**	**27,063**	25,555

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Investments (continued)

	General Fund £000	Art Purchase Fund £000	Total 2025 £000	%	Total 2024 £000	%
Fixed interest	**-**	**1,257**	**1,257**	**4.6%**	1,282	5.0%
Alternative Investments	**2,336**	**1,491**	**3,827**	**14.1%**	3,115	12.2%
Equities	**12,696**	**8,103**	**20,799**	**76.9%**	20,223	79.1%
Liquid Assets	**708**	**472**	**1,180**	**4.4%**	933	3.7%
Cash	**-**	**-**	**-**	**-**	2	0.0%
Total market value	**15,740**	**11,323**	**27,063**	**100%**	25,555	100%
Cost	**16,255**	**10,752**	**27,007**		24,415	

As at 31 March 2025	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Listed stocks or collective investment vehicles	**27,063**	-	-	**27,063**
Market value at 31 March 2025	**27,063**	-	**-**	**27,063**

As at 31 March 2024	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Listed stocks or collective investment vehicles	25,553	-	-	25,553
Cash	-	-	2	2
Market value at 31 March 2024	25,553	-	2	25,555

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers regularly to review performance.

Investments in subsidiary and associated undertakings:

	Country of incorporation	**Principal activity**	**Holding**	**Net assets**	**Profit for period**
Chatsworth House Enterprises Limited	United Kingdom	Trading activities	100%	£1	£448,693

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18. Stocks

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Stores	**79**	76	**79**	76
Livestock	**36**	30	**36**	30
	115	106	**115**	106

19. Debtors

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Due within one year				
Trade debtors	**174**	424	**17**	55
Amounts owed by group undertakings	**-**	-	**1,401**	460
Amounts owed by related undertakings	**250**	979	**250**	978
Other debtors	**31**	-	**31**	-
Prepayments and accrued income	**1,389**	1,162	**1,251**	909
	1,844	2,565	**2,950**	2,402

Balances due from the group and other related companies are interest free, unsecured and repayable on demand.

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20. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Trade creditors	**488**	439	**463**	353
The Chatsworth Settlement	**1,010**	211	**1,010**	211
Amounts owed to related undertakings	**151**	340	**39**	200
Other taxation and social security	**-**	18	**-**	18
Accruals and deferred income	**2,756**	2,871	**2,184**	1,968
	4,405	3,879	**3,696**	2,750

The Chatsworth Settlement is shown as a net balance within creditors. The trustees consider it appropriate to show debtor and creditor balances net, due to a legal right of offset.

Balances due to the group and other related companies are interest free, unsecured and repayable on demand.

Included in accruals and deferred income above are the elements of membership fees of the Friends of Chatsworth which relate to future periods.

	Group 2025 £000	Group 2024 £000
Balance as at 1 April 2024	**461**	395
Total received in year for annual memberships	**1,161**	1,037
Amounts related to current year	**(1,022)**	(971)
Balance as at 31 March 2025	**600**	461

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	**500**	**-**	**-**	**5**	**80**	**585**
Revenue reserve	**19,579**	**178**	**(7)**	**(5)**	**-**	**19,745**
	20,079	**178**	**(7)**	**-**	**80**	**20,330**
Unrestricted funds						
Revaluation reserve	**961**	**-**	**-**	**501**	**338**	**1,800**
Revenue reserve	**12,045**	**18,781**	**(17,051)**	**(523)**	**752**	**14,004**
	13,006	**18,781**	**(17,051)**	**(22)**	**1,090**	**15,804**
Total Unrestricted funds	**33,085**	**18,959**	**(17,058)**	**(22)**	**1,170**	**36,134**

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Donated asset reserve						
Chaos Meteoro	**765**	**-**	**-**	**-**	**-**	**765**

Docusign Envelope ID: E1258B6D-F651-4406-BC0B-BDE00B19CCAC

21. Statement of funds (continued)

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Restricted funds						
Archives Revealed	-	10	(10)	-	-	-
Seahorse Fountain	8	-	-	-	-	8
RPA (tree planting)	1	-	-	-	-	1
Historic Houses - Risk Response Fund	-	-	(15)	15	-	-
Changing Places	-	-	(7)	7	-	-
NHLF - Cascade	-	303	(303)	-	-	-
Cascade fundraising	-	80	-	-	-	80
	9	393	(335)	22	-	89
Total of funds	33,859	19,352	(17,393)	-	1,170	36,988

Docusign Envelope ID: E1258B6D-F651-4406-BC0B-BDE00B19CCAC

21. Statement of funds (continued)

Unrestricted funds

Art purchase fund
The charity's Arts Purchases Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Earl of Burlington. It was established primarily for the purchase of works of art for the public benefit, though the fund may be used for other purposes at the discretion of the Council of Management. The Council of Management, having due regard for the purpose for which this fund was established, treat these funds as designated.

The revaluation reserve represents the surplus of the market value over the cost of investments. The revenue reserve represents accumulated revenue surpluses and accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

General funds
The charity's General Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Duke of Devonshire's Charitable Trust.

The revaluation reserve represents the surplus of the market value over the cost of investments and investment properties. The revenue reserve represents accumulated revenue surpluses and accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

Restricted funds
The charity has established these funds to account for donations for specific projects and for specific grant funded activities.

An amount of £15,476 (2024: £15,476) was transferred from unrestricted funds to restricted funds in respect of 80% of the depreciation charged on a restricted asset.

An amount of £6,534 (2024: £nil) was transferred from unrestricted funds to restricted funds in respect of 82% of the depreciation charged on a restricted asset.

An amount of £nil (2024: £60,000) was transferred from restricted funds to unrestricted funds in respect of funding used in the acquisition of a tangible fixed asset used for general purposes.

Donated asset reserve
The charity has established this fund to account for donations of art to the charity arising in prior periods. This donated sculpture has been placed in the Chatsworth garden. At the time that the donation was made, the Council agreed that the work should remain at Chatsworth for a period of 35 years from October 2015.

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	(824)	-	-	9	1,315	500
Revenue reserve	19,879	163	(2)	(9)	(452)	19,579
	19,055	163	(2)	-	863	20,079
Unrestricted funds						
General Fund						
Revaluation reserve	(328)	-	-	-	1,289	961
Revenue reserve	9,912	19,051	(17,593)	45	630	12,045
	9,584	19,051	(17,593)	45	1,919	13,006
Total Unrestricted funds	28,639	19,214	(17,595)	45	2,782	33,085

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Donated asset reserve						
Chaos Meteoro	765	-	-	-	-	765

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21. Statement of funds (continued)

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Restricted funds						
Archives Revealed	-	7	(7)	-	-	-
Seahorse fountain	8	-	-	-	-	8
RPA (tree planting)	1	-	-	-	-	1
Historic Houses - Risk Response Fund	-	-	(15)	15	-	-
Changing Places	-	60	-	(60)	-	-
NHLF - Cascade	-	119	(119)	-	-	-
CLA Stickyards Upgrades	-	3	(3)	-	-	-
	9	189	(144)	(45)	-	9
Total of funds	29,413	19,403	(17,739)	-	2,782	33,859

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Donated asset reserve 2025 £000	Total funds 2025 £000
Tangible fixed assets	1,708	145	765	**2,618**
Heritage assets	10,548	-	-	**10,548**
Investment property	3,240	-	-	**3,240**
Trade investments	27,063	-	-	**27,063**
Current assets	5,511	-	-	**5,511**
Creditors due within one year	(4,349)	(56)	-	**(4,405)**
Provisions for liabilities and charges	(7,587)	-	-	**(7,587)**
Total	36,134	89	765	**36,988**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Donated Asset Reserve 2024 £000	Total funds 2024 £000
Tangible fixed assets	1,847	167	765	2,779
Heritage assets	10,548	-	-	10,548
Investment property	3,000	-	-	3,000
Trade investments	25,555	-	-	25,555
Current assets	4,283	(158)	-	4,125
Creditors due within one year	(3,879)	-	-	(3,879)
Provisions for liabilities and charges	(8,270)	-	-	(8,270)
Total	33,084	9	765	33,858

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23. Pensions

Contributions were made during the year to the Devonshire Group Pension Scheme (a sub fund of the Legal and General Workplace Master Trust, and a defined contribution scheme), which amounted to £121,000 (2024: £150,000).

Since 12 April 1981, there has been an obligation to provide pensions for eligible employees of the Chatsworth Estate Pension Scheme. The Chatsworth Estate Pension Scheme provides benefits based on final pensionable salary. The scheme was closed to new members in 1999.

Pensions paid to former employees under the Chatsworth Estate Pension Scheme (a defined benefit scheme) in the year amounted to £390,000 (2024: £337,000).

In 2024/25 a formal valuation has been undertaken by Jim Burrows FIA, a senior consultant with XPS Pensions Group. This valuation as required by FRS 102 has been recognised in the accounts.

The financial assumptions have again been derived using a 'yield curve' methodology, which reflects the duration of the Scheme's liabilities when deriving suitable assumptions for FRS 102 purposes as at 31 March 2025.

The calculations were based on the membership data used in the 2016 actuarial valuation. This has been updated using the split of members' benefits between Chatsworth House Trust, the Chatsworth Settlement and other employers of the scheme as at July 2022.

The major assumptions used in the calculation of the liability are as follows:

	2025	2024
Discount rate	**5.80%**	4.90%
Salary inflation	**3.10%**	3.15%

Amounts to be recognised in charity's balance sheet:

	2025	2024
	£000	£000
Present value of unfunded obligations	**7,587**	8,270
Deficit in the scheme	**7,587**	8,270

	2025	2024
Changes in the present value of the defined benefit obligation are as follows	**£000**	£000
Opening defined benefit obligation	**8,270**	8,723
Actuarial gains	**(751)**	(630)
Interest cost	**396**	406
Service cost	**62**	108
Benefits paid	**(390)**	(337)
Closing defined benefit obligation	**7,587**	8,270

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23. Pensions (continued)

Analysis of amount recognised within actuarial gains and losses

Changes in assumptions underlying the present value of the schemes liabilities		
Changes in discount rate and mortality rates	**(751)**	(630)

24. Financial instruments

	2025	2024
	£000	£000
Carrying amount of financial assets		
Financial assets measured at fair value through net income/expenditure	**27,063**	25,555
Debt instruments measured at amortised cost	**424**	1,402
Carrying amount of financial liabilities		
Measured at amortised cost	**(4,405)**	(3,876)

25. Operating lease commitments

There were no operating lease commitments as at 31 March 2025 and 31 March 2024.

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £000	Group 2024 £000
Net income for the year (as per Statement of Financial Activities)	**2,139**	3,816
Adjustments for:		
Depreciation charges	**510**	405
Gains on investments	**(180)**	(2,151)
(Profit)/loss on the sale of fixed assets	**(13)**	1
Increase in stocks	**(9)**	(12)
Decrease/(increase) in debtors	**721**	(1,239)
Decrease in creditors	**527**	285
Pension service and interest	**458**	514
Unfunded pension scheme non-cash movement	**(390)**	(337)
Investment income	**(600)**	(518)
Net cash provided by operating activities	**3,163**	764

The net income / expenditure for the year above represents the net movement in funds shown on the Statement of Financial Activities of £3,130,000 (2024: £4,446,000) excluding the gain on the defined benefit pension scheme of £715,000 (2024: £630,000) and the gain on investment properties of £240,000 (2024: £nil).

27. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand	**2,284**	1,454
Notice deposits (less than 3 months)	**1,268**	2
Total cash and cash equivalents	**3,552**	1,456

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28. Analysis of changes in net debt

	At 1 April 2024 £000	Cash flows £000	Notice deposits £000	At 31 March 2025 £000
Cash at bank and in hand	**1,454**	**828**	**1,270**	**3,552**
Cash equivalents	**2**	**-**	**(2)**	**-**
	1,456	**828**	**1,268**	**3,552**

29. Related party transactions

A summary of the key related party debtor / (creditor) balances at 31 March is shown below:

	2025 £000	2024 £000
The Chatsworth Settlement	**(1,010)**	(211)
Duke of Devonshire	**6**	4
Devonshire Renewable Energy Limited	**-**	(95)
Chatsworth Estate Trading Limited	**150**	812
Devonshire Hotel & Restaurants Group Limited	**18**	38
Lord Burlington	**35**	-
Chatsworth Gym & Swim	**1**	1

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29. Related party transactions (continued)

Crocus.co.uk Limited

Mr M W Fane, one of the trustees of Chatsworth House Trust is the Managing Director of Crocus. During the year Crocus supplied plants at a market value of £7,772 (2024: £23,946).

The Derbyshire Charity Clay Shoot Event (DCCS)

The DCCS is an annual fundraising event supporting local charities held on land belonging to the Chatsworth Settlement and within the lease held by the charity. Members of the Chatsworth management team are actively involved as organisers of the DCCS event and the charity benefits from the continued success of the event to support activity at Chatsworth which advances the education of the public in the arts and sciences.

During the year the charity received a facility fee and donation of £80,400 (2024: £69,200).

Transactions with Council Members

Members of the Council were reimbursed for travel expenses amounting to £763 (2024: £1,149).

Lord Burlington leases the private apartments from the charity, under which a full market rent is payable (subject to five yearly reviews). During the year rent of £90,000 was received. In 2023, a rent review was prepared by Hugh Maxfield, a partner in Fisher German LLP.

The Chatsworth Settlement

The Chatsworth Settlement is a related party due to its common management with Chatsworth House Trust.

The related party transactions in the year relate to the following:

1. Recharges

Staff are jointly employed by the charity and the Chatsworth Settlement. The Chatsworth Settlement operate central payroll and the total cost of staff invoiced to the charity during the period was £6,224,408 (2024: £6,015,423).

Support costs include charges from the Chatsworth Settlement for senior management time and central overheads including: Finance, Human Resources, IT Systems, Marketing, Land Agency and Planning. These staff are jointly employed by the charity and the Trustees of the Chatsworth Settlement. During the period £1,870,524 (2024: £1,970,020) was recharged to the charity. In addition, the charity charged for work undertaken by its own internal departments for the benefit of the Chatsworth Settlement totalling £30,189 (2024: £33,090). All charges are made on the basis of time spent or resources consumed.

Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement and the amount during the period was £367,550 (2024: £372,480). Included in the management fee above is the maintenance and repair costs for this housing of £169,236 (2024: £178,680).

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29. Related party transactions (continued)

2. Rent

The charity leases from the Chatsworth Settlement under a 99 year lease at nominal rent, granted in 1981, Chatsworth House and certain contents (chattels), together with the garden, park and woodland surrounding the house (comprising approximately 1,822 acres in total). The charity's lease was granted subject to a sub-lease of the private quarters to the Duke of Devonshire. The charity is able to return some of the chattels from time to time to the Chatsworth Settlement in exchange for other chattels of not less than an equivalent value and interest to the public.

Rental income (note 6) is also receivable from the Chatsworth Settlement based on the annual turnover of businesses operated by them in premises located at Chatsworth. During the period £1,024,765 (2024: £950,977) was received.

A ground rent of £250 per annum has been agreed in respect of the occupation of land by Devonshire Renewable Energy Limited for the renewable energy centre. The company is 100% owned by Devonshire Group Limited which is owned by the Chatsworth Settlement. During the period, the company sold heat and power amounting to £35,451 (2024: £246,280) to the charity.

Currey & Co LLP

Currey & Co LLP is a related party as Mr ERH Perks, who was a Member of the Council during the period, is also a partner in Currey & Co LLP.

Fees are charged for the legal services provided by Currey & Co LLP. The fees for the period are £49,091 (2024: £43,763).

Lord Burlington

The charity invoices Lord Burlington the full costs of any private expenditure incurred. During the year £58,474 (2024: £131,403) was invoiced for rent, utilities and floristry.

The Duke of Devonshire

The charity invoices the Duke of Devonshire the full costs of any private expenditure incurred. During the year £10,527 (2024: £7,264) was invoiced for floristry.

Garden maintenance for the private gardens is paid for directly by the Duke. This is equivalent to 0.8 FTE's of the gardens team.

CHATSWORTH HOUSE TRUST

England & Wales - Charity number 511149

Accounts

Docusign Envelope ID: CA049EFD-E63A-454B-858C-671CEC5EA451

Registered number: 01541046
Charity number: 511149

CHATSWORTH HOUSE TRUST

COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Docusign Envelope ID: CA049EFD-E63A-454B-858C-671CEC5EA451

CHATSWORTH HOUSE TRUST

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CHATSWORTH HOUSE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL OF MANAGEMENT AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Council of Management	The Earl of Burlington, Chairman The Duke of Devonshire The Hon. Mrs L Chetwode Mr H M Wyndham Mr E R H Perks Mr M W Fane Mrs N S Grose Dr R N Cullinan OBE
Company number	01541046
Charity number	511149
Registered office	The Estate Office Edensor Bakewell Derbyshire DE45 1PJ
Key management personnel	Director of Chatsworth House Trust - Mrs J Marriott Chief Executive Officer, Devonshire Group - Mr S G Vickers Chief Finance Officer for the Devonshire Group - Mr A C Lavery Chief Operating Officer - Mr E A D Cadogan
Secretary	Mr A C Lavery
Independent auditors	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
Bankers & Invesment advisors	The Royal Bank of Scotland plc The Square Bakewell Derbyshire DE45 1BT Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY

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COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The members of the Council of Management (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2024, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The information with respect to the Council of Management, officers and advisors set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Chatsworth House Trust is a company limited by guarantee incorporated in the United Kingdom, number 01541046, on the 23rd January 1981 and governed by its Memorandum and Articles of Association. It is also a registered charity, number 511149. The liability of each member in the event of winding up is limited to £5,000.

The charity is governed by the Council of Management (hereafter referred to as the Council). Council members are directors of the company and charity trustees for the purposes of the Companies Act and the Charities Act respectively.

Group Structure

Chatsworth House Trust has one subsidiary, Chatsworth House Enterprises Limited. The charity and its subsidiary are separate from but have an association with the Chatsworth Settlement. The Devonshire Group is a collective term for the activities of the various entities associated with the Duke of Devonshire and includes Chatsworth House Trust and the Chatsworth Settlement as well as any companies owned and operated by the Chatsworth Settlement. The Devonshire Group is not a legal entity.

Members of the Council of Management

The following served as members of the Council during the year and up to the date of signing the financial statements.

The Earl of Burlington - Chairman *
The 12th Duke of Devonshire *
The Hon. Mrs L Chetwode
Mr H M Wyndham
Mr E R H Perks
Mr M W Fane
Mrs N S Grose
Dr R N Cullinan OBE

* These members of the Council are also members of the company.

Under the articles of association of the company, the number of the members of the Council shall not be less than 5 and no more than 8.

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Structure, governance and management (continued)

Appointment of Members

The power to appoint new members of the Council of Management is vested in the Council.

In appointing new Council members, the Council makes reference to the Charity Commission's guidelines and ensures the appropriate mix of skills, knowledge and experience exists to make sure the charity is well governed and is run effectively and efficiently in a manner appropriate to its size and complexity. The skills of Council members together with their ability to devote the necessary time and energy to the charity are regularly reviewed.

Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

New Member Induction and Training

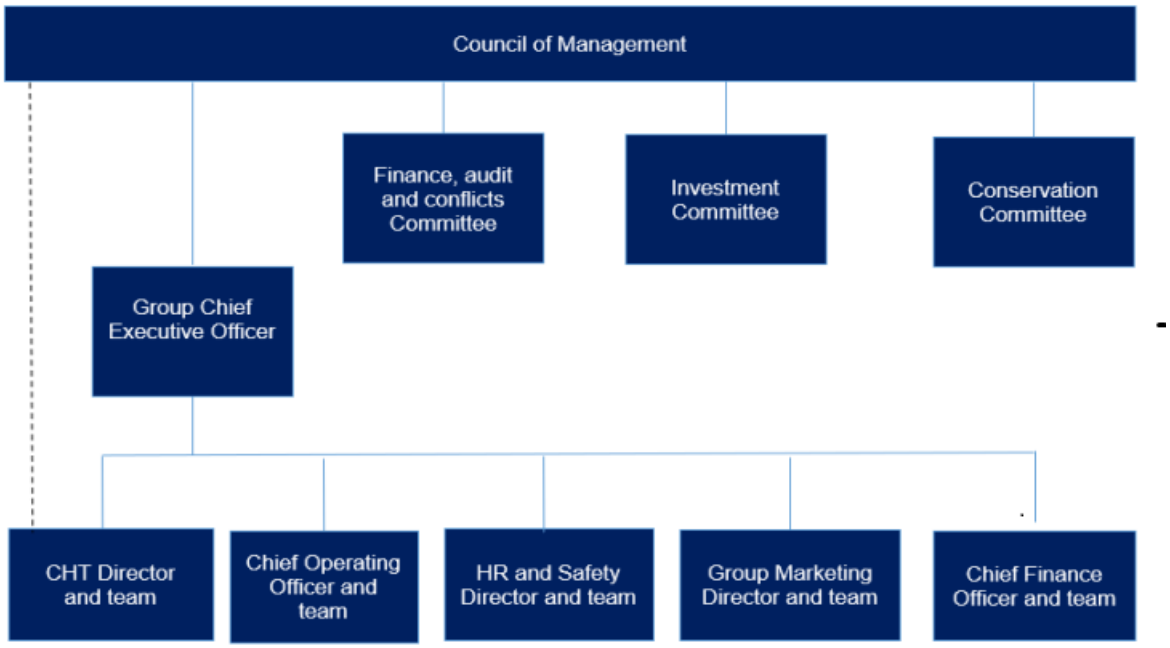
New members undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Council members. Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure and decision making

The Council meets formally three times a year to review the charity's operation and performance, receive reports as required and approve budgets and other matters. The Council has created sub-committees as set out below to oversee, monitor and report back to the full Council on specific aspects of the charity's activities and governance and to facilitate effective operations. The Council has delegated authority for day to day operational matters, including finance, estate management, employment and health and safety to a senior management team who are jointly employed by the company and the Trustees of the Chatsworth Settlement. In the previous financial year, the Charity appointed its first full time Director, Jane Marriott.

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Structure, governance and management (continued)



Mr Perks, Mr Fane and Mrs Grose are members of the Finance, Audit and Conflicts Committee. Mr Monson remains a member of the Committee following his resignation from the Council in 2021. This committee meets formally twice per year and at other times if necessary. Mr Vickers, Mr Lavery, Mrs Marriott and Mr Cadogan are in attendance for the meetings of this committee.

An Investment Committee was created for the wider Devonshire Group to oversee the activities of the third party investment manager. Lord Burlington and Mr Fane are members of this committee. Mr Vickers and Mr Lavery are in attendance for the meetings of this committee.

Lord Burlington, The Hon. Mrs L Chetwode, and Mr Wyndham are members of the Conservation Committee. The committee meets formally once per year. The CHT Director and relevant members of her team responsible for the preservation and restoration of the art collection are in attendance at this committee.

Council receives regular reports from and reviews the work of the Group Chief Executive and his team, who manage the charity's activities, and make such recommendations as they feel appropriate. The Group Chief Executive is supported by the Charity Director, the Chatsworth Chief Operating Officer and Group wide functions, including Finance, Marketing, HR and Safety.

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Objectives and activities

Objectives

The primary objectives and aims of the charity, as stated in its governing document, are to:

- Preserve for public benefit the mansion house known as Chatsworth House in Derbyshire, together with its ancillary buildings, gardens, arboreta, woodlands, and park; or such part or parts thereof as shall from time to time be held by the charity, and to promote for the public benefit the study and appreciation of Chatsworth as a place of historic and architectural interest and natural beauty.
- Preserve for the public benefit such pictures, statues, furniture, books and other chattels being of historic or artistic interest such as the charity considers it appropriate to acquire, and to keep at Chatsworth and to promote for the public benefit the study and appreciation of the charity's works of art as features of historic or artistic interest.
- Advance the education of the public in the arts and sciences.
- Provide at Chatsworth, in the interests of social welfare, facilities for physical recreation (including sports).
- Facilitate and encourage the use, occupation and enjoyment of the whole or any part of Chatsworth and the charity's works of art for such other exclusively charitable purposes as the charity from time to time considers appropriate.

Strategies and activities for achieving objectives and providing a public benefit.

The charity holds a lease of Chatsworth House and its essential contents, with approximately 1,822 acres of land including the garden, park and woodland surrounding the House. The Council has considered and taken into account the Charity Commission's guidance on public benefit and fee charging when reviewing the charity's activities and setting objectives for the year.

The Council has implemented the following activities to help achieve the charity's objectives:

Preservation of the house, gardens and park

Reflecting over 500 years of activity and endeavour, Chatsworth comprises a Grade I listed house and stables, a 105-acre garden and a 1,822-acre 'Capability' Brown landscaped park, and houses one of Europe's most significant art collections. Respecting this legacy, the Council aims to continue supporting Chatsworth's evolution and, in particular, programmes which refurbish, update and improve both the fabric of Chatsworth and its appeal to a diversity of visitors.

The house and gardens at Chatsworth are open to the public every day from mid-March until early January, and much of the park and Stand Wood are open every day of the year. The charity generates income from its operations and investments which is used for the preservation and restoration of Chatsworth House and its contents, the garden and the parkland and for the purchase of works of art.

The house set within its landscape is the most admired feature of Chatsworth. Many thousands of people drive and walk through Chatsworth just to appreciate the view of the house in the landscape and to enjoy the parkland. The charity's long running Masterplan restoration programme included extensive works to clean and restore the external façade of the building and the bastion wall, substantially improving its overall appearance.

The charity allows free public access into its parkland which provides picnic facilities and magnificent vistas on the banks of the River Derwent. In recent years, the charity has embarked on a Park Management Plan in which improvements are made to restore the landscape, views and vistas in the park including tree planting, repairing walls, footpaths and river bank maintenance. The Game Larder Interpretation Centre is open to visitors free of charge all year round. In 2019, the charity opened its car parks free of charge during the closed season for members of the public to be able to access the park and has done so since then.

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Objectives and activities (continued)

In 2022, the charity held an exhibition of sculpture in the park – Radical Horizons: The art of Burning Man at Chatsworth. This free to access exhibition took place between 9 April 2022 and 1 October 2022 and resulted in many more members of the public using the park including many that were not our usual visitors.

The Devonshire Collections and Creative Programme

Access to the Devonshire Collections is positively encouraged and we seek to maximise opportunities for all to engage with and enjoy the collection physically, digitally and intellectually. A large portion of the collection is on public display in the house and gardens throughout the year. The charity regularly holds events and exhibitions open to the public displaying works of art, sculpture, archives, library and other historic artefacts. Members of Chatsworth's Collections Team undertake talks, research visits, welcome visitors and enquiries, facilitating access to elements of the collection not on public display.

We continued to deliver a programme of preventive conservation in 2023, with some key objects in the annual historic sculpture clean being The Figure of Flora by Cibber in Flora's Temple, and sculptures in the Rose Garden and on the Lion Steps. The textiles team completed conservation work on the Painted Hall seat cushions and began conservation on the Aubusson carpet from the Leicester Bedroom and on the next set of Library curtains. A huge undertaking for the beginning of 2023 was the conservation work on the wallpaper in the Wellington Bedroom and Wellington Dressing Room. To facilitate this project the Guest Bedrooms remained closed to visitors.

Significant loans for 2023/24 included several works by Leonardo da Vinci travelling to the Ligabue Foundation in Venice, Lucian Freud's Large Interior showing in Madrid, Landseer's Laying Down the Law (or Trial by Jury) going to The Wallace Collection, and the Portrait of Georgiana, Duchess of Devonshire by Thomas Gainsborough featuring in an exhibition at Kensington Palace. Canova's Madame Mere also had an exciting journey to the United States, for a touring exhibition, first at the National Gallery of Art in Washington DC, and then The Art Institute of Chicago. The much loved Devonshire Parure and the Worth Dress also featured in the exhibition Colour Revolution at the Ashmolean Museum from September 2023 – February 2024. Two of our Frans Hals portraits left Chatsworth in September 2023 for a touring exhibition which began at the National Gallery in London, moving on to Amsterdam and finally returning from Berlin in November this year.

Chatsworth's cultural programme embraces fine and decorative arts, outdoor sculpture, exhibitions, artistic commissions and residencies. Chatsworth has always been a centre for artistic endeavour and we continue to work with artists who research, draw inspiration from and make new work here. Presented year-round in both the house and garden, we aim to provide new engaging and stimulating experiences for our visitors. Mirror Mirror: Reflections on Design at Chatsworth was the major exhibition throughout the house and Garden in 2023. Working together with external US curator and craft and design specialist Glenn Adamson, the curatorial team developed an exhibition around contemporary design. This showcased Chatsworth as a designed space, rich in materials and supported by its vast archive. The exhibition aimed to unlock a range of Chatsworth stories, with every new piece acting as a mirror to the design choices made by those in the past. We bought together 15 global contemporary designers to respond to previous creative decisions to provide new insight to our collections, architecture and gardens. Nine of the pieces were brand new, with the others chosen to compliment specific areas of the house or collections. The private gallery Friedman Benda in New York supported the project, including the commission of new works. The exhibition was also supported by Adrian Sassoon and Salon 94 Design. At the close of the exhibition, a symposium was convened with many of the designers, chaired by the Curators, and organised by Rosie Eagleton, Public Programme Manager. The audience was comprised of students, designers, curators and interested visitors.

For Christmas 2023, Chatsworth was transformed into the Palace of Advent, with each room in the house representing a well-known association with Christmas, from candy canes in the North sub to mistletoe in the Grotto, stockings in Scots Lobby to a great feast in the Dining Room.

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Objectives and activities (continued)

Responding to feedback from visitors, there was an enhanced focus on family engagement on the route, with the Great Chamber transformed into Santa's workshop, featuring moving trains and an interactive zoetrope. Visitors were also encouraged to spot specially commissioned playful projections of Santa's elves in the house and experience motion activated sounds and lighting effects in the garden. Visitors journeyed through a 24 room route in the house, before enjoying an illuminated walk in the garden and a large-scale projection on the south façade.

Our Christmas season at Chatsworth was incredibly well received by visitors, with audience satisfaction KPIs exceeded and visitors commenting that they felt a sense of awe and were emotionally moved by the Christmas experience. Our specially commissioned façade projection by digital artists Illuminos transformed Chatsworth into a Palace of Advent, and was particularly well received by visitors.

Learning at Chatsworth

Throughout the year we have delivered against the objectives of our learning strategy, creating new programmes for families, younger children, community groups and adult learners.

Between April 2023 and March 2024 we worked with

- 13,325 school pupils and students
- 5,524 participants in public programmes (families and adults)
- 360 school and educational groups

A major new initiative for us was a year-round programme of life-long learning. Bringing together the skills and enthusiasm of our in-house experts and invited guest speakers, artists and makers, the programme mirrors the seasons, the main exhibition themes for the year, and the calendar of national and topical events.

The year began with a series of talks, printmaking and drawing courses taking place in the Old Potting Shed, and our first ever Sketching in the Sculpture Gallery sessions, led by our arts engagement team.

A highlight of the programme this year was collaboration with Theresa Peltier, High Sheriff of Derbyshire to celebrate priority causes she has identified during her tenure of office. We curated a series of events for Deaf Awareness Week in May, which included estate walks co-led by Deaf-initely Women. We hosted 'A Celebration of Derbyshire Women' for International Women's Day, including contributions from Jane Marriott and Gill Hart for Chatsworth, and guest speakers Seni Senivatrine (creative artist), Rachel Carter (Derby-based artist) and Liz Fothergill HM Lord-Lieutenant of Derbyshire.

Our learning programme centres around 'Making a positive difference to people's lives by inspiring a love and understanding of art, heritage and the environment' through learning programmes for schools, teachers, families, young people and community groups.

This year was notable for the additions to our Landscape Engagement programme. Continued support from the Ernest Cook Trust has enabled us to increase and diversify our offer. After successfully delivering a new garden club for under-5s in the previous year (Little Pips), we introduced an after schools garden club for older children and a SEND (special educational needs and disabilities) garden club.

New on the arts engagement programme was 'Mini-Makers', an under-fives art club, which has laid the foundations for a pre-school art-based programme. Children experiment with hands-on activities and cognitive play, and the focus is on moving, doing and dexterity to support motor, language, cognitive and social development for younger visitors.

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Objectives and activities (continued)

The family offer was inspired by the link between Mirror Mirror and design, and family engagement focused on nature's designs standing the test of time. The aim was for children and accompanying adults to learn together while having fun through multi-sensory play, exploration and enquiry.

Alongside our mainstream programme, the following learning projects and initiatives were delivered:

Celebrating the Cascade: We recruited a Learning and Engagement Manager to deliver the engagement strand of the Development Phase of this National Lottery Heritage Fund supported project. Learning and Engagement is at the heart of the Development stage of Celebrating the Cascade. Alongside an in-depth programme founded on partnership and co-production with local schools and mental health charities, an innovative interpretation scheme is underway. We will be developing a good practice guide for access to Chatsworth, and designing lifelong learning and tailored opportunities for people to experience the water features and wider garden and landscape in ways that suit them. Our partner organisations include Derbyshire Mind and the Cavendish Learning Trust (the latter is a trust comprised of one secondary and three primary schools).

Volunteering: A new development for learning in 2023 was the recruitment of a volunteer workforce. As the learning and engagement programme develops, there are more opportunities to get involved and support learners of all ages through volunteering. We now have 23 volunteers working alongside the Learning & Engagement team to deliver the art, heritage and landscape programmes, and it would not be possible to provide the scale and variety of what we do without them. With their additional support, we will continue to grow areas of the programme for visitors, in particular heritage and wellbeing activities connected to Celebrating the Cascade.

Rise High Highfields: As part of our strategic partnership with the University of Derby, we continue to work with their Widening Access team and Highfields School in Matlock on the Rise High Highfields project, to create an inclusive environment and present future work and study options. For Chatsworth, the priority is to introduce students to career options they may not have previously considered, support them through secondary school and build their confidence. During visits to Chatsworth, Highfields students enjoyed team-building activities including fire pit cooking and shelter building, and Year 7 students enjoyed a careers day, spending time with different departments including Forestry, Collections, Farmyard and Landscape teams, learning about the work they do through hands-on activities. We were delighted to hear feedback from the students about how the project has helped them.

Deaf Awareness Week: We welcomed members of Deaf-initely Women, a group that aims to empower deaf and hard of hearing women, for a floristry workshop. And children from the Royal School of the Deaf Derby followed in the footsteps of dinosaurs on a prehistoric plant and tree walk with some fossil spotting along the way.

Maggie's Cancer Care Group: Maggie's Cancer Centre at the City Hospital in Nottingham asked us to arrange a special day out for breast cancer patients. This group meets every month at the hospital, but due to ongoing treatment they are rarely all together. Where a group has bonded due to illness, the opportunity to get away from the shared experience of medical treatment and enjoy a picnic lunch and art workshops together is all the more important. After a sociable lunch, participants studied flowering plants as the starting point for a mindful drawing workshop. Participants set the pace in this calm and creative workshop where the group was able to share experiences while focusing on the beauty of the plants and the tactile sensations of the drawing materials.

The Furnival (a Sheffield charity supporting women and children from diverse backgrounds) and Dr Faye Sayer – Assistant Professor in Heritage and History at the University of Birmingham: Dr Sayer conducts research into the value cultural heritage has to communities, and its potential to impact human and social capital; including wellbeing, mental health and human dignity. Visits by groups of women and children comprised of self-guided time in the house and garden, followed by facilitated workshops. The programme familiarised participants with the setting before introducing Chatsworth team members and more in-depth activities. Workshops included making floristry arrangements with flowers picked from the cutting garden, fire pit cooking with ingredients picked from the kitchen garden, and printmaking with our arts engagement facilitators. Dr Sayer has been working with

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Objectives and activities (continued)

the group to measure the impact and benefit of access to culture and heritage; whilst participants are the focus of the study (research not yet published), the impact and benefit for colleagues and volunteers has been notable.

'Artspeak' Radford Care Group: Radford Care Group is a charitable centre that offers daytime activities for older people in Nottingham. Many in this group attend art focused fortnightly workshops designed to engage those living with Dementia and/or Parkinson's disease, and members of the 'Artspeak' club visited Chatsworth to take part in art activities. Drawing is good for manual dexterity and keeping hands busy – ideal for this group. Creating a calm and safe space for group work and art making in some of the sheltered areas of the garden meant group members were able to enjoy the outdoor space, and have some autonomy over their drawing without pressure.

Travel subsidy: We know from our partner schools and evaluation of our learning programmes, that getting to Chatsworth presents a significant barrier as travel costs can make it impossible for affordable school trips. In year two of our designated travel subsidy scheme, and with the support of a generous donor, we welcomed 1843 children and 238 adults from 25 schools. The fund is also open to community groups – to date, the largest uptake has been from schools.

In 2024 we will:

- Deliver a year-long programme celebrating Childhood, including an exhibition (Picturing Childhood), a week-long takeover project with 700 pupils from a local primary school (the largest-ever Kids In Museums takeover), Chatsworth's first ever Family festival;

- Pilot a wellness and wellbeing programme of events including Mindful Walks, Tai Chi and Yoga as part of the Cascade development phase programme;

- Complete a three-year funded project with the Ernest Cook Trust with a series of community events and the inauguration of a garden in school project.

Facilities for recreation, the support of other charitable activities and social welfare

Each year in the Park, the charity hosts a programme of popular events including the Chatsworth Country Fair and the Chatsworth International Horse Trials. These events are attended by over 130,000 people, and the Chatsworth Country Fair has been free for children since the event started 40 years ago.

The charity encourages and facilitates events to be held in the park by local charitable organisations and special interest groups. The Helens' Trust 10k run event is frequently held in the park and Chatsworth has been the home of the Derbyshire Charity Clay Shoot for some years now.

Chatsworth offers a complimentary Associate scheme, aimed at supporting local third sector organisations. There are 5 of these at present. In addition, a further 4 cards are made available to local community organisations to encourage visits from within those communities. Cards allow complimentary access for up to 6 people per day and includes entry to Chatsworth House, the Garden and the Farmyard. Separate to this, there is a scheme to support local charities which provided 800 complimentary family admission tickets to support their fundraising initiatives. In addition, 357 House, Garden & Farmyard tickets were provided to displaced Ukrainian families in conjunction with the Association of Ukrainians in Great Britain.

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Objectives and activities (continued)

Strategic report

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Achievements and performance

The Council considers that the charity's principal objectives of maintaining and preserving Chatsworth and opening the property to the public are being achieved.

Factors relevant to achieving objectives:

The key performance indicators which the Council use to monitor whether the charity is achieving these objectives are:

- Visitor numbers and trends;
- Completion of essential restoration and preservation work to the house and gardens;
- Financial performance against income and expenditure targets.

Visitor Numbers

The number of visitors to Chatsworth for the year ended to 31 March 2024 compared with 4 prior periods was as follows:

	2024	2023	2022	2021	2020
Visitor Numbers	611,130	600,471	573,686	304,001	580,528

Visitor numbers shown are visitors to the House, the Garden and/or the Farmyard and include visits by holders of Estate Passes (members of staff, pensioners and some tenants) and Friends of Chatsworth. Visitors to the park only and to events taking place in the park are not included in the above figures.

The year on year rise in visitor numbers results from the easing of the charity's capacity restrictions which has seen visitor numbers back at pre-pandemic levels.

For the year ended 31 March 2025, visitor numbers are expected to be at a similar level.

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Achievements and performance (continued)

Special events and activities

The attendance and feedback from the various events that the charity organised and hosted, such as the annual Horse Trials, Country and Christmas Fairs, the series of concerts and the bonfire night in the grounds was good. The charity acquired works of art during the year to the value of £382,000 (2023: £1,000) to enhance the collection held.

Restoration and preservation work

The Master Plan was a major project of essential restoration and development intended to safeguard Chatsworth's heritage and continue its history which lasted from 2007 to 2019 at a cost of £33.4m. Since completing the Master Plan in 2019, the charity has embarked on the review of other structures in the Garden and Park with a view to setting priorities for future restoration projects. This has included surveys of the Stables; the conservatories including Paxton's conservatory; the Elizabethan Terrace; the Aqueduct; Paine's Mill; Paine's bridge in the Park and the Development Phase of the renovation of the Cascade. The Development phase is an 18 month project due to end next financial year and is funded by the National Lottery Heritage Fund.

Financial review

The Statement of Financial Activities is set out in detail on page 21. It shows that overall the charity had net incoming resources of £1,665,000 for the year incurred from its activities as compared £1,561,000 in 2023. Of this, net incoming resources of £1,504,000 were received in the General Fund, £161,000 received in the Art Purchases Fund, no movement in the Restricted Funds and no movement in the Donated Asset Reserve.

Incoming resources

The charity had four principal sources of income in 2023/24.

The first, which represents the majority of income, is income generated from charitable activities. This is predominantly income from admissions to the house and gardens during its open season from mid-March to early January each year. The admissions income accounted for 71% (2022/23: 69%) of the charity's total incoming resources in 2023/24.

The second main income stream is trading activities which includes events operated by our subsidiary company Chatsworth House Enterprises Limited £2,481,000 (2022/23: £2,240,000), franchise income £951,000 (2022/23: £913,000), sponsorship of events and exhibitions £239,000 (2022/23: £389,000) and other income £892,000 (2022/23: £781,000).

The third main income stream is from sponsorship and donations amounting to £490,000 (2022/23: £630,000).

The fourth revenue stream is dividends, interest and rental income from its investments. See the investment objective and performance section below for more detail.

Resources expended

The charity's income has been applied in pursuance of its charitable purposes. The largest proportion of expenditure is on the costs of operating the house, admissions, general upkeep of the house and stables, and the maintenance of the garden park and woods; this accounted for 99% (2022/23: 99%) of total resources expended (see note 8).

In the current year the charity has invested in a new ticketing system which went live in time for season opening 2024. This will enhance the customer experience in booking tickets and also offers greater flexibility in usability, data management, reporting and the integration with other systems.

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During the year, the charity has also invested in the Farmyard's adventure playground which opened shortly after the season started in 2024. The adventure playground was originally opened in 1998 and in 2022 the high towers had to be removed which made it less appealing for families with older children. The new development includes the replacement of the high towers which will improve the offer for families and restore the appeal for 7 to 11 year old children.

Investment powers, policy and performance

Under its Memorandum of Association the charity has power to invest its funds in such investments, securities or property as the charity thinks fit.

The investment portfolios have been managed by Sarasin & Partners LLP since July 2021, when they were appointed following an Investment Review.

The investment objectives and composite benchmarks set for the two funds are as follows:

Fund	*Target return over rolling 5 years*	*Composite Benchmark*
General Fund	CPI +4%	80% MSCI All Countries World Index 20% SONIA + 2%
Art Purchases Fund	CPI + 3%	4% ICE BofAML Sterling Corporate Index 10% ICE BofAML Gilts All Stock Index 68% MSCI All Countries World Index 17% SONIA + 2% 1% SONIA

Performance review:

In February 2022, Russia's invasion of Ukraine compounded inflation fears that were gathering at the time and further unsettled markets. Central banks in most economies reacted to the higher inflation numbers by raising interest rates. During the calendar year 2022, world equity markets fell by 16% (MSCI World) and Sterling bonds fell by 23% (ICE BofA £ Index). In 2023 equity markets staged a significant comeback led by a handful of US large cap technology stocks dubbed the "Magnificent 7".

The total return generated by the General fund during the year was +10.9% compared with benchmark total returns of +17.9%. The total return generated by the Art Purchases Fund during the year was 10.5% compared with the benchmark total returns of +15.3%. The Investment Committee agreed to meet quarterly to review the investment manager performance. The Committee noted that because of the significant concentration of equity market returns within the top 5-7 stocks, this made achieving market returns for most active managers quite difficult. In addition, the Committee noted that the benchmarks for both funds contained a significant weighting to Sonia which in the short term would be difficult to achieve until interest rates fall back to more normal levels.

The investment committee review performance with the investment manager quarterly. Over the period the investment committee is satisfied with the performance of the portfolio, having due regard to its asset allocation, the uncertainties in the current market and the long term performance of the manager.

The General Fund received investment income of £140,000 (2022/23: £104,000) from its portfolio and £190,000 (2022/23: £183,000) from its property investments. In addition, the fund incurred realised and unrealised gains of £1,159,000 (2022/23: £896,000 loss) during the year from its investment portfolio.

The Art Purchases Fund received investment income of £163,000 (2022/23: £136,000) from its investment portfolio. In addition, the fund incurred realised and unrealised gains of £1,118,000 (2022/23: £850,000 loss).

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Overall result

After accounting for realised and unrealised losses on investments and on the pension scheme obligations, the total increase in funds was £4,446,000 compared to the £2,966,000 in 2022/23. Of this increase, £4,737,000 (2022/23: £3,364,000) related to the General Fund, £291,000 decrease (2022/23: £713,000 decrease) to the designated Art Purchases Fund, £nil (2022/23: £5,000 decrease) to the Restricted Funds and £nil (2022/23: £nil) to the Donated Asset Reserve.

Reserves policy

It is the policy of the Council to hold and maintain sufficient reserves at Chatsworth, to cover:

- Sustained periods of bad weather or emergencies that might affect visitor numbers (e.g. foot and mouth outbreak, pandemic etc.);
- Obligations under the charity's lease;
- Pension obligations to former employees;
- Commitment to maintain and grow a living collection of art;
- An ongoing liability for repairs and maintenance.

The charity had total reserves at the year-end of £33,859,000 (2022/23: £29,413,000). These include unrestricted income funds (The General Fund and Art Purchases Fund) of £33,085,000 (2022/23: £28,318,000). The Council also monitors its "Free Reserves" position. Free reserves as at 31 March 2024 amounted to: £9,265,000 (2022/23: £6,372,000). Free reserves comprise assets that are available for expenditure in furtherance of the overall objects of the charity and the figure therefore excludes the designated Art Purchase Fund and other unrestricted funds which are tied up in tangible fixed assets and heritage assets.

The Council of Management is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Employees

As stated in note 29 to the accounts, staff are jointly employed by the charitable company and the Trustees of the Chatsworth Settlement. During the year the average number of staff involved was 169 (2022/23: 159). There were six staff members earning more than £60,000 per year which is more fully disclosed in note 12 "Analysis of staff costs". Pension contributions for these staff members amounted to £33,824 (2022/23: four staff members earning more than £60,000 with pension contributions of £17,961).

The charity's policy for setting remuneration for executives and staff is to pay fair market rates given the nature and extent of responsibilities of the relevant staff members. Remuneration is reviewed annually and pay awards are agreed by the Senior Executive Team. Benchmarking surveys are undertaken periodically.

The charity's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the charity does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status. Where appropriate, employees disabled after joining the charity are given suitable training for continuing employment with the charity or elsewhere.

Plans for the Future

The Council will continue to maintain and preserve Chatsworth for the benefit of the public. Enhancing and extending the visitor experience will remain central to protecting the financial health of the organisation and thus enable it to deal with the challenges and potential risks ahead. The Council will be considering ambitious plans to

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extend Chatsworth's renovation programme which include the stables and the gardens as well as enhancements to the overall visitor experience.

Risk Management

The Council of Management has reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the protection of Chatsworth House against major damage or loss to its structure or fabric.

The Council desires to achieve and maintain appropriate corporate governance and, acknowledging its ultimate responsibility for the operation of the charity and safeguarding the assets in its ownership, has appointed senior management (as detailed above) to manage the systems that are in place to identify and mitigate the exposure to the major strategic, business and operational risks.

UK economic downturn
A downturn in the UK economy represents a risk to the charity. The charity is reliant on visitors continuing to visit Chatsworth to deliver its performance, and spend on leisure activities is considered discretionary. The Council and management regularly review the charity's operations with a critical eye to ensure they remain fresh and are meeting the needs and wants of a wide variety of visitors throughout the year. This includes putting on events such as the Chatsworth Country Fair and the Christmas Markets. The Council's reserves policy is also designed to protect the charity from the impact of an economic downturn.

Financial Risk
The charity is also exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers four times per year to review performance.

Liquidity
The charity is exposed to liquidity risk, in particular where long term commitments are funded by operating surpluses which may be vulnerable to short term trading downturns. The management of liquidity is the responsibility of the CFO and overseen by the Finance, Audit & Conflicts Committee and ultimately the Council. The Council takes a cautious approach to liquidity risk and the charity's reserves policy and the investments held in the general fund are important tools in managing this risk.

Fundraising Practices

In the financial year the charity actively raised funds from the public and is registered with the fundraising regulator.

The charity carries out all fundraising and development activities on its own account by an internal team and without use of any outside parties. Activities of those engaged in fundraising and development are closely monitored by the management team to ensure that such activities are carried out with the highest possible standards. Activities of this nature fall within the oversight of the Finance, Audit and Conflicts Committee of the Council of Management.

Going Concern

The Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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Greenhouse gas emissions

We are committed to reducing the impact of activities on the environment. One of the measures in achieving this is through the reduction of our greenhouse gas emissions.

There are three different classification of greenhouse gas emissions known as Scopes.

- Scope 1: Direct emissions occurring from sources owned or controlled by the charity.
- Scope 2: Indirect emissions resulting from the electricity consumed.
- Scope 3: Other indirect emissions which occur as a consequence of our activity.

	2024		2023	
	mWh	Tonnes CO2e	mWh	Tonnes CO2e
Scope 1 emissions:				
Gas	971	178	1,569	286
Vehicle fuel (diesel and petrol)	421	95	497	120
	1,392	**273**	**2,067**	**407**
Scope 2 emissions:				
Electricity (grid)	305	63	603	117
Electricity (bought direct - hydro and CHP)	1,478	476	1,163	390
Heating on district heat network	2,539	507	2,126	418
	4,321	**1,047**	**3,891**	**925**
Scope 3 emissions:				
Visitor transport		9,466		7,744
Supply chain		1,166		1,166
		10,631		**8,910**
Totals	**5,713**	**11,951**	**5,959**	**10,242**
Carbon intensity (Tonnes CO2e per £ of Income)		**0.62**		**0.59**

Emissions calculations follow the GHG Protocol, and use UK Government GHG Conversion Factors for Company Reporting. Electricity is bought from the national grid and also generated on site using a hydro turbine and a Combined Heat and Power (CHP) engine. The district heat network is powered by a mixture of biomass boilers and the CHP engine. Energy surveys were taken in 2022, on both the entire site for the Energy Savings Opportunity Scheme and the efficiency of the district heat network. A scheme of works is being planned for the next year to improve the efficiency of the network. Studies have also been commissioned on reducing gas consumption for heating in favour of heat pump technology.

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Statement of Council of Management's responsibilities

The Council Members are responsible for preparing the Report of Council Management, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the group and charitable company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group and charitable company will continue in business.

Qualifying indemnity provision

The Council Members and Trustees have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

Disclosure of information to auditors

Each of the persons who are Council of Management at the time when this Council of Management's Report is approved has confirmed that:

- so far as that Council of Management is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Council of Management has taken all the steps that ought to have been taken as a Council of Management in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Council of Management will propose a motion reappointing the auditors at a meeting of the Council of Management.

Approved by order of the members of the board of Council of Management on 26 November 2024 and signed on their behalf by:

DocuSigned by:
M W Fane
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Mr M W Fane
Member of the Council of Management

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Council of Management's 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's 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 Council of Management with respect to going concern are described in the relevant sections of this report.

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Council of Management's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council of Management's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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Responsibilities of trustees

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

In preparing the financial statements, the Council of Management are responsible for assessing the Group's 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 Council of Management either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the group operates in, we identified the laws and regulations applicable to the group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- considering relationships with HMRC and other relevant regulators; and
- reviewing legal expenditure and the incident log for evidence of any litigation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Signed by:
Howard Freeman
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Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of
Shorts
Chartered Accountants
Statutory Auditor
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

26 November 2024

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CHATSWORTH HOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Donated asset reserve 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Income and endowments from:						
Donations and legacies	4	**490**	**-**	**-**	**490**	*630*
Charitable activities	5	**13,833**	**-**	**-**	**13,833**	*12,019*
Other trading activities	6	**4,374**	**189**	**-**	**4,563**	*4,323*
Investments	7	**518**	**-**	**-**	**518**	*434*
Total income and endowments		**19,215**	**189**	**-**	**19,404**	*17,406*
Expenditure on:						
Raising funds	8	**2,470**	**-**	**-**	**2,470**	*2,165*
Charitable activities	9	**15,125**	**144**	**-**	**15,269**	*13,680*
Total expenditure		**17,595**	**144**	**-**	**17,739**	*15,845*
Net income before net gains/(losses) on investments		**1,620**	**45**	**-**	**1,665**	*1,561*
Net gains/(losses) on investments	17	**2,151**	**-**	**-**	**2,151**	*(1,746)*
Net income/(expenditure)		**3,771**	**45**	**-**	**3,816**	*(185)*
Transfers between funds	21	**45**	**(45)**	**-**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**3,816**	**-**	**-**	**3,816**	*(185)*
Other recognised gains:						
Gains on investment properties		**-**	**-**	**-**	**-**	*320*
Actuarial gain on pension scheme		**630**	**-**	**-**	**630**	*2,831*
Net movement in funds		**4,446**	**-**	**-**	**4,446**	*2,966*

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Donated asset reserve 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Reconciliation of funds:						
Total funds brought forward		**28,639**	**9**	**765**	**29,413**	*26,447*
Net movement in funds		**4,446**	**-**	**-**	**4,446**	*2,966*
Total funds carried forward		**33,085**	**9**	**765**	**33,859**	*29,413*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

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CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £000		*2023 £000*
Fixed assets					
Tangible assets	14		**2,779**		*2,211*
Heritage assets	15		**10,549**		*10,166*
Investments	17		**25,555**		*23,460*
Investment property	16		**3,000**		*3,000*
			41,883		*38,837*
Current assets					
Stocks	18	**106**		*94*	
Debtors	19	**2,565**		*1,325*	
Cash at bank and in hand		**1,454**		*1,475*	
		4,125		*2,894*	
Creditors: amounts falling due within one year	20	**(3,879)**		*(3,595)*	
Net current assets / liabilites			**246**		*(701)*
Net assets excluding pension liability			**42,129**		*38,136*
Defined benefit pension scheme liability			**(8,270)**		*(8,723)*
Total net assets			**33,859**		*29,413*
Charity funds					
Donated asset reserve	21		**765**		*765*
Restricted funds	21		**9**		*9*
Unrestricted funds					
Designated funds - art purchase fund	21	**20,079**		*19,055*	
General funds	21	**13,006**		*9,584*	
Total unrestricted funds	21		**33,085**		*28,639*
Total funds			**33,859**		*29,413*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council of Management on 26 November 2024 and signed on their behalf by:

DocuSigned by:
M W Fane
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Mr M W Fane
Member of the Council of Management

The notes on pages 28 to 59 form part of these financial statements.

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CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £000		*2023 £000*
Fixed assets					
Tangible assets	14		**2,673**		*2,095*
Heritage assets	15		**10,548**		*10,166*
Investments	17		**25,555**		*23,460*
Investment property	16		**3,000**		*3,000*
			41,776		*38,721*
Current assets					
Stocks	18	**106**		*94*	
Debtors	19	**2,402**		*1,064*	
Cash at bank and in hand		**595**		*1,343*	
		3,103		*2,501*	
Creditors: amounts falling due within one year	20	**(2,750)**		*(3,086)*	
Net current assets / (liabilites)			**353**		*(585)*
Net assets excluding pension liability			**42,129**		*38,136*
Defined benefit pension scheme liability			**(8,270)**		*(8,723)*
Total net assets			**33,859**		*29,413*
Charity funds					
Donated asset reserve	21		**765**		*765*
Restricted funds	21		**9**		*9*
Unrestricted funds					
Designated funds - art purchase fund	21	**20,079**		*19,055*	
General funds	21	**13,006**		*9,584*	
Total unrestricted funds	21		**33,085**		*28,639*
Total funds			**33,859**		*29,413*

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity's net movement in funds for the year was £4,446,000 *(2023 - £2,967,000)*.

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council of Management on 26 November 2024 and signed on their behalf by:

DocuSigned by:
M W Fane
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Mr M W Fane
Member of the Council of Management

The notes on pages 28 to 59 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	*2023 £000*
Cash flows from operating activities			
Net cash generated from operating activities	26	**765**	*1,513*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**-**	*23*
Purchase of tangible fixed assets		**(1,359)**	*(444)*
Proceeds from sale of investments		**1,950**	*10*
Purchase of investments		**(1,928)**	*(205)*
Income from investments		**518**	*434*
Net cash used in investing activities		**(819)**	*(182)*
Change in cash and cash equivalents in the year		**(54)**	*1,331*
Cash and cash equivalents at the beginning of the year		**1,510**	*179*
Cash and cash equivalents at the end of the year	27	**1,456**	*1,510*

The notes on pages 28 to 59 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company registered number: 01541046, charity registered number: 511149). Its registered office is The Estate Office, Edensor, Bakewell, Derbyshire, DE45 1PJ. The principal activities of the Charity are detailed in the trustee report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chatsworth House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out centrally. Governance costs are those incurred in connection with the adminsitration of the Charity and compliance with constitutional and statutory requirements.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Leasehold property - Term of lease Stables restaurant, bar and meeting room - 25 years straight line Farmyard building and adventure playground - 10 years straight line Other building - 25 years straight line
Equipment and vehicles	- 3-10 years straight line - Turbines 15 years straightline

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost and are not depreciated. After recognition, under the cost model, heritage assets are reviewed for impairment at the reporting end date. To date no impairments have occurred on capitalised heritage assets. Revaluations are not performed as the Council of Management does not consider doing so would add meaningfully to the understanding of the charitys financial position.

The charity also owns historic archives that have been donated to it. The archives are held at £Nil value on the basis that it is extremely difficult to place a meaningful value upon them.

In addition to the above there are items not belonging to the charity but which are held by the charity by way of a long term loan for nominal consideration for a term identical to the lease of the House. This loan covers many of the objects currently displayed in areas open to the public within Chatsworth House and Gardens. Under the terms of the loan and subject to the agreement of the Council of Management, chattels subject to the loan can be removed from the loan provided that they are replaced by an item or items that are deemed to be of equal or greater value, public interest or heritage importance. The company does not recognise these loaned chattels on its Balance Sheet.

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

The fair value has been estimated using the following fair value hierchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3: Inputs are observable (i.e. for which market data is unavailable) for the asset or liability

Investments denominated in foreign currencies are converted into sterling at the exchange rate prevailing the yeard end.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are stated at fair value. A full formal revalution is carried out every five years by an independent valuer.

The property valuations are assessed annually by the Council of Management and reviewed internally by the Derbyshire Estate Director for the Chatsworth Settlement based on his assessment of the market at that time.

The aggregate surplus or deficit is shown in the Statement of Financial Activities under other recognised gain and losses. No depreciation or amortisation is provided in respect of freehold investment property.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme. There has been a liability to provide pensions since 12 April 1981, for eligible employees of the Chatsworth Settlement jointly employed by the charity. This liability remains unfunded, and is met as it falls due. The unfunded scheme has been closed to new entrants since 1 September 1999. The liability is recognised on the Balance Sheet.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Pension Scheme

The carrying value of the liability in respect of the Chatsworth Estate Pension Scheme relies on judgment of the future inflation, mortality rates and the discount rate to be applied. Any changes in these assumptions which are disclosed in note 23 will impact the carrying value of the pension liability. In addition, the last actuarial valuation of the pension scheme liability was performed as at 31 March 2016. The carrying value of the liability as at 31 March 2024 is derived from a roll-forward approach. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying value of the liability.

(ii) Tangible fixed assets - Art

As explained in the accounting policies, revaluations are not performed of the charity's heritage property.

(iii) Tangible fixed assets - Property

The charity's property investment is valued on an open market value by a firm of Chartered Surveyors. By its nature this is a matter of judgement and an actual sale of the property could realise more or less than the carrying value in the charity's accounts.

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4. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Staff/pensioner housing	372	**372**	*378*
Other donations and legacies	118	**118**	*252*
	490	**490**	*630*
Total 2023	*630*	*630*	

The charity benefits greatly from the support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of the volunteers is not recognised in the accounts.

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Amounts receivable from admissions	13,833	**13,833**	*12,019*
Total 2023	*12,019*	*12,019*	

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Income from park events	2,481	-	**2,481**	*2,240*
Rental income (see note 29)	951	-	**951**	*913*
Other income	942	189	**1,131**	*1,170*
	4,374	189	**4,563**	*4,323*
Total 2023	*4,239*	*84*	*4,323*	

Rental income is receivable from the Trustees of the Chatsworth Settlement which operates catering and retail outlets at Chatsworth. Income is based on the annual turnover of these outlets.

7. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Income - quoted investments			
UK Equities	304	**304**	*240*
Other UK bank interest	24	**24**	*11*
Income from UK properties	190	**190**	*183*
Total 2024	518	**518**	*434*
Total 2023	*434*	*434*	

Of the above amounts included in unrestricted funds £354,000 (2023: £297,000) were allocated to the general fund and £164,000 (2023: £137,000) to the Art Purchase Fund.

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8. Expenditure on raising funds

Subsidiary trading expenses

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Admissions expenses	-	**-**	*26*
Expenses of park events	2,208	**2,208**	*1,935*
Maintenance of the garden, park and woods	236	**236**	*182*
General insurance	1	**1**	*-*
Allocation of support costs (see note 10)	2	**2**	*2*
Allocation of governance costs (see note 10)	11	**11**	*11*
	2,458	**2,458**	*2,156*
Total 2023	*2,156*	*2,156*	

Investment management costs

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Investment fees	12	**12**	*9*
Total 2023	*9*	*9*	

Investment fees includes expenditure of £10,000 for the General Fund (2023: £10,000) and £2,000 for the Art Purchase Fund (2023: income of £1,000).

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9. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	*Total 2023 £000*
Admissions expenses	4,513	-	**4,513**	*3,677*
Expenses of park events	(10)	-	**(10)**	*786*
Maintenance of the art collection	393	7	**400**	*408*
Maintenance of the garden, park and woods	1,783	94	**1,877**	*1,482*
General upkeep of the house and stables	2,536	15	**2,551**	*2,284*
Repair expenditure	910	3	**913**	*550*
General insurance	288	-	**288**	*310*
Management rents	372	-	**372**	*378*
Allocation of support costs (see note 10)	4,141	25	**4,166**	*3,543*
Allocation of governance costs (see note 10)	175	-	**175**	*201*
Preservation and maintenance (see note 10)	24	-	**24**	*61*
	15,125	144	**15,269**	*13,680*
Total 2023	*13,576*	*104*	*13,680*	

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10. Analysis of governance and support costs

	2024 £000	*2023 £000*
Management charge	**2,001**	*1,895*
Wages & salaries	**1,345**	*1,006*
Legal & professional	**67**	*30*
Depreciation	**35**	*47*
Other administrative	**310**	*328*
Service & interest cost on unfunded pension scheme	**514**	*443*
Secreterial fees	**44**	*36*
Audit fees	**36**	*33*
Trustees fees	**1**	*-*
	4,353	*3,818*
Allocated:		
Charitable activities	**4,143**	*3,545*
Governance costs	**186**	*212*
Preservation and maintenance	**24**	*61*
	4,353	*3,818*

Included within legal and professional fees are amounts payable to the auditor of £0 (2023: £2,500) for non-audit services.

11. Taxation

The charity is generally exempt from United Kingdom corporation tax because of its charitable status.

Chatsworth House Enterprises Limited is subject to tax but no liability is held as all profits earned are paid to the charity under the gift aid scheme.

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12. Staff costs

	Group 2024 £000	*Group 2023 £000*	Charity 2024 £000	*Charity 2023 £000*
Wages and salaries	**5,172**	*4,422*	**5,172**	*4,422*
Social security costs	**818**	*810*	**818**	*810*
Contribution to defined contribution pension schemes	**166**	*140*	**166**	*140*
Operating costs of defined benefit pension schemes	**514**	*443*	**514**	*443*
	6,670	*5,815*	**6,670**	*5,815*

Included in wages and salaries are staff/pensioner housing costs totalling £372,000 (2023: £378,000)

Included in operating costs of defined benefit pension schemes are service costs totalling £108,000 (2023: £149,000) and interest costs totalling £406,000 (2023: £294,000).

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The average monthly head count was 338 staff (2022: 311 staff).

The average number of full time equivalent persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*
Administration and management	**33**	*29*
Domestic	**11**	*11*
Visitor welcome and guides	**44**	*39*
Maintenance	**32**	*32*
Gardens	**29**	*29*
Domain	**7**	*7*
Farm Yard	**13**	*12*
	169	*159*

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
Four employees has employee benefits in excess of £60,000 (2022/23: seven)		
In the band £60,001 - £70,000	**-**	*1*
In the band £70,001 - £80,000	**3**	*1*
In the band £80,001 - £90,000	**-**	*2*
In the band £90,001 - £100,000	**2**	*-*
In the band £180,001 - £190,000	**1**	*-*

The key management personnel of the parent charity comprise the Chief Executive Officer of the Devonshire Group, the Chief Operating Officer, the Chief Financial Officer of the Devonshire Group and the Director of Chatsworth House Trust. The total employee benefits of the key management personnel of the parent charity total £456,000 (2023: £345,000).

The key management personnel of the group comprise those of the parent charity and the key management personnel of its wholly owned subsidiary, Chatsworth House Enterprises Limited.

13. Trustees remuneration and expenses

No fee nor salary is paid to any Council member during the year (2023: £Nil). Council members were reimbursed £1,459 for out of pocket expenses during the period (2023: £280). As outlined in note 29, during the previous year Mr ERH Perks was also a partner in Currey & Co LLP which supplies legal services to the charity.

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14. Tangible fixed assets

Group

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost or valuation			
At 1 April 2023	**1,908**	**7,638**	**9,546**
Additions	**-**	**977**	**977**
Disposals	**-**	**(1)**	**(1)**
At 31 March 2024	**1,908**	**8,614**	**10,522**
Depreciation			
At 1 April 2023	**1,474**	**5,861**	**7,335**
Charge for the year	**24**	**384**	**408**
On disposals	**-**	**(1)**	**(1)**
At 31 March 2024	**1,498**	**6,244**	**7,742**
Net book value			
At 31 March 2024	**410**	**2,370**	**2,780**
At 31 March 2023	*433*	*1,777*	*2,210*

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14. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost or valuation			
At 1 April 2023	**1,908**	**7,479**	**9,387**
Additions	**-**	**977**	**977**
Disposals	**-**	**(1)**	**(1)**
At 31 March 2024	**1,908**	**8,455**	**10,363**
Depreciation			
At 1 April 2023	**1,474**	**5,818**	**7,292**
Charge for the year	**24**	**375**	**399**
On disposals	**-**	**(1)**	**(1)**
At 31 March 2024	**1,498**	**6,192**	**7,690**
Net book value			
At 31 March 2024	**410**	**2,263**	**2,673**
At 31 March 2023	*433*	*1,661*	*2,094*

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15. Heritage assets

Group and Charity

Assets recognised at cost

	Total 2024 £000
Carrying value at 1 April 2023	10,166
Additions	382
	10,548

At the balance sheet date the book value of the charity's heritage assets was £10,548,000 (2023: £10,166,000), of which £765,000 (2023: £765,000) was held in donated asset reserves.

Analysis of heritage asset transactions

Group and Charity

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Acquistions	382	1	65	11	474
Disposals	-	-	-	-	(34)

Preservation and Management

The charity together with the trustees of the Chatsworth Settlement, employ a Collections Department which is responsible for the ongoing restoration and maintenance of the collection at Chatsworth. The collections team consists of eleven full-time and four part-time staff and comprises a Head of Collections who has overall responsibility as well as her team of curators, archivists, librarians and a textiles team.The cost of this department is divided between the charity and the Chatsworth Settlement based on the nature of the activities of the staff.

The team utilises a sophisticated collections management system which is used to maintain a record of the condition, location and provenance of all items in the collection.

The charity incurs as an expense all the costs associated with its own heritage assets as well as those assets which are the subject of the lease. In 2024, £24,000 was expended on restoration and maintenance of the collection (2023: £61,000).

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16. Investment property

Group and Charity

Investment properties held at fair value.

	Investment property £000
Valuation	
At 1 April 2023	**3,000**
At 31 March 2024	**3,000**

A formal valuation was carried out in August 2020 by Strutt & Parker valuing the investment properties at £2,680,000. Nicholas Wood, the Estates Director for the Derbyshire Estate of the Chatsworth Settlement reviewed that valuation as at 31 March 2023 (prior year) and advised an uplift in fair value of £320,000. The valuation as at 31 March 2024 is deemed to be fairly stated by the directors.

17. Investments

	General Fund £000	Art Purchase Fund £000	Total 2024 £000	*Total 2023 £000*
Market Value at 1 April 2023	**13,051**	**10,409**	**23,460**	*24,975*
Gains/(losses) during the period	**1,288**	**863**	**2,151**	*(1,746)*
Investment income	**141**	**163**	**304**	*240*
Management fees	**(10)**	**-**	**(10)**	*(9)*
Cash introduced / (withdrawn)	**2**	**(352)**	**(350)**	*(820)*
Market Value at 31 March 2024	**14,472**	**11,083**	**25,555**	*24,386*

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Investments (continued)

	General Fund £000	Art Purchase Fund £000	Total 2024 £000	%	*Total 2023 £000*	*%*
£ Fixed interest	**-**	**1,282**	**1,282**	**5.0%**	*1,260*	*5.4%*
Alternative Investments	**1,858**	**1,257**	**3,115**	**12.2%**	*4,384*	*18.7%*
Equities	**12,061**	**8,162**	**20,223**	**79.1%**	*17,267*	*73.6%*
Liquid Assets	**552**	**381**	**933**	**3.7%**	*513*	*2.2%*
Cash	**1**	**1**	**2**	**0.0%**	*36*	*0.2%*
Total market value	**14,472**	**11,083**	**25,555**	**100%**	*23,460*	*100%*
Cost	**13,831**	**10,584**	**24,415**		*24,933*	

As at 31 March 2024	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Listed stocks or collective investment vehicles	**25,553**	-	-	**25,553**
Cash	-	-	**2**	**2**
Market value at 31 March 2024	**25,553**	-	**2**	**25,555**

As at 31 March 2023	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Listed stocks or collective investment vehicles	*23,424*	-	-	*23,424*
Cash	-	-	*36*	*36*
Market value at 31 March 2023	*23,424*	-	*36*	*23,460*

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers regularly to review performance.

Investments in subsidiary and associated undertakings:

	Country of incorporation	**Principal activity**	**Holding**	**Net assets/ (liabilities)**	**Profit/ (loss) for period**
Chatsworth House Enterprises Limited	United Kingdom	Trading activities	100%	£1	£185,395

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18. Stocks

	Group 2024 £000	*Group 2023 £000*	Charity 2024 £000	*Charity 2023 £000*
Stores	**76**	*64*	**76**	*64*
Livestock	**30**	*30*	**30**	*30*
	106	*94*	**106**	*94*

19. Debtors

	Group 2024 £000	*Group 2023 £000*	Charity 2024 £000	*Charity 2023 £000*
Due within one year				
Trade debtors	**424**	*196*	**55**	*38*
Amounts owed by group undertakings	**-**	*-*	**460**	*114*
Amounts owed by related undertakings	**979**	*20*	**978**	*20*
Prepayments and accrued income	**1,162**	*1,109*	**909**	*892*
	2,565	*1,325*	**2,402**	*1,064*

Balances due from the group and other related companies are interest free, unsecured and repayable on demand.

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20. Creditors: Amounts falling due within one year

	Group 2024 £000	*Group 2023 £000*	Charity 2024 £000	*Charity 2023 £000*
Trade creditors	**439**	*369*	**353**	*335*
The Chatsworth Settlement	**211**	*501*	**211**	*501*
Amounts owed to related undertakings	**340**	*85*	**200**	*85*
Other taxation and social security	**18**	*30*	**18**	*30*
Accruals and deferred income	**2,871**	*2,610*	**1,968**	*2,135*
	3,879	*3,595*	**2,750**	*3,086*

The Chatsworth Settlement is shown as a net balance within creditors. The trustees consider it appropriate to show debtor and creditor balances net, due to a legal right of offset.

Balances due to the group and other related companies are interest free, unsecured and repayable on demand.

Included in accruals and deferred income above is deferred income totalling £623,000 (2023: £395,000). Deferred income comprises the element of membership fees of the Friends of Chatsworth which relate to future periods.

	Group 2024 £000	*Group 2023 £000*
Balance as at 1 April 2023	**395**	*418*
Total received in year for annual memberships	**1,037**	*914*
Amounts related to current year	**(971)**	*(937)*
Balance as at 31 March 2024	**461**	*395*

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	**(824)**	**-**	**-**	**9**	**1,315**	**500**
Revenue reserve	**19,879**	**163**	**(2)**	**(9)**	**(452)**	**19,579**
	19,055	**163**	**(2)**	**-**	**863**	**20,079**
Unrestricted funds General fund						
Revaluation reserve	**(328)**	**-**	**-**	**-**	**1,289**	**961**
Revenue reserve	**9,912**	**19,051**	**(17,593)**	**45**	**630**	**12,045**
	9,584	**19,051**	**(17,593)**	**45**	**1,919**	**13,006**
Total Unrestricted funds	**28,639**	**19,214**	**(17,595)**	**45**	**2,782**	**33,085**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Donated asset reserve						
Chaos Meteoro	**765**	**-**	**-**	**-**	**-**	**765**

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21. Statement of funds (continued)

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Restricted funds						
Archives revealed	-	7	(7)	-	-	-
Seahorse fountain	8	-	-	-	-	8
RPA (tree planting)	1	-	-	-	-	1
Historic Houses - Risk Response Fund	-	-	(15)	15	-	-
Changing Places	-	60	-	(60)	-	-
NHLF - Cascade	-	119	(119)	-	-	-
CLA Stickyards Upgrades	-	3	(3)	-	-	-
	9	189	(144)	(45)	-	9
Total of funds	29,413	19,403	(17,739)	-	2,782	33,859

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21. Statement of funds (continued)

Unrestricted funds

Art purchase fund
The charity's Arts Purchases Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Earl of Burlington. It was established primarily for the purchase of works of art for the public benefit, though the fund may be used for other purposes at the discretion of the Council of Management. The Council of Management, having due regard for the purpose for which this fund was established, treat these funds as designated.

The revaluation reserve represents the surplus of the market value over the cost of investments. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

General funds
The charity's General Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Duke of Devonshire's Charitable Trust.

The revaluation reserve represents the surplus of the market value over the cost of investments and investment properties. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

Restricted funds
The charity has established these funds to account for donations for specific projects and for specific grant funded activities.

An amount of £15,476 (2022/23: £15,476) was transferred from unrestricted funds to restricted funds in respect of 80% of the depreciation charged on a restricted asset.

An amount of £60,000 (2022/23: £60,000) was transferred from restricted funds to unrestricted funds in respect of funding used in the acquisition of a tangible fixed asset used for general purposes.

Donated asset reserve
The charity has established this fund to account for donations of art to the charity arising in prior periods. This donated sculpture has been placed in the Chatsworth garden. At the time that the donation was made, the Council agreed that the work should remain at Chatsworth for a period of 35 years from October 2015.

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2023 £000*
Designated funds						
Art Purchase Fund						
Revaluation reserve	*(11)*	*-*	*-*	*37*	*(850)*	*(824)*
Revenue reserve	*19,778*	*137*	*1*	*(37)*	*-*	*19,879*
	19,767	*137*	*1*	*-*	*(850)*	*19,055*
Unrestricted funds						
General Fund						
Revaluation reserve	*190*	*-*	*-*	*57*	*(575)*	*(328)*
Revenue reserve	*5,710*	*17,186*	*(15,742)*	*(72)*	*2,830*	*9,912*
	5,900	*17,186*	*(15,742)*	*(15)*	*2,255*	*9,584*
Total Unrestricted funds	*25,667*	*17,323*	*(15,741)*	*(15)*	*1,405*	*28,639*

	Balance at 1 April 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2023 £000*
Donated asset reserve						
Chaos Meteoro	*765*	*-*	*-*	*-*	*-*	*765*

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21. Statement of funds (continued)

	Balance at 1 April 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2023 £000*
Restricted funds						
Archives revealed	-	*17*	*(17)*	-	-	-
Seahorse fountain	*8*	-	-	-	-	*8*
Seahorse fountain	*1*	-	-	-	-	*1*
RPA (tree planting)	*4*	*4*	*(8)*	-	-	-
Idelwild conservation	*1*	-	*(1)*	-	-	-
Arts council - radical horizons	-	*51*	*(51)*	-	-	-
Art Explorer	-	*10*	*(10)*	-	-	-
Mighty Creatives	-	*2*	*(2)*	-	-	-
Historic Houses - Risk Response Fund	-	-	*(15)*	*15*	-	-
	14	*84*	*(104)*	*15*	-	*9*
Total of funds	*26,446*	*17,407*	*(15,845)*	-	*1,405*	*29,413*

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Donated asset reserve 2024 £000	Total funds 2024 £000
Tangible fixed assets	1,847	167	765	**2,779**
Trade investments	25,555	-	-	**25,555**
Investment property	3,000	-	-	**3,000**
Heritage assets	10,548	-	-	**10,548**
Current assets	4,283	(158)	-	**4,125**
Creditors due within one year	(3,879)	-	-	**(3,879)**
Provisions for liabilities and charges	(8,270)	-	-	**(8,270)**
Total	33,084	9	765	**33,858**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Donated Asset Reserve 2023 £000*	*Total funds 2023 £000*
Tangible fixed assets	*1,322*	*123*	*765*	*2,210*
Trade investments	*23,460*	-	-	*23,460*
Investment property	*3,000*	-	-	*3,000*
Heritage assets	*10,165*	-	-	*10,165*
Current assets	*3,008*	*(114)*	-	*2,894*
Creditors due within one year	*(3,595)*	-	-	*(3,595)*
Provisions for liabilities and charges	*(8,723)*	-	-	*(8,723)*
Total	*28,637*	*9*	*765*	*29,411*

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23. Pensions

Contributions were made during the year to the Devonshire Group Pension Scheme (a sub fund of the Legal and General Workplace Master Trust, and a defined contribution scheme), which amounted to £150,000 (2023: £140,000).

Since 12 April 1981, there has been an obligation to provide pensions for eligible employees of the Chatsworth Estate Pension Scheme. The Chatsworth Estate Pension Scheme provides benefits based on final pensionable salary. The scheme was closed to new members in 1999.

Pensions paid to former employees under the Chatsworth Estate Pension scheme (a defined benefit scheme) in the year amounted to £337,000 (2023: £404,000).

In 2023/24 a formal valuation has been undertaken by Jim Burrows FIA, a senior consultant with XPS Pensions Group. This valuation as required by FRS 102 has been recognised in the accounts.

The financial assumptions have again been derived using a 'yield curve' methodology, which reflects the duration of the Scheme's liabilities when deriving suitable assumptions for FRS 102 purposes as at 31 March 2024.

The calculations were based on the membership data used in the 2016 actuarial valuation. This has been updated using the split of members' benefits between Chatsworth House Trust, the Chatsworth Settlement and other employers of the scheme as at July 2022.

The major assumptions used in the calculation of the liability are as follows:

	2024	*2023*
Discount rate	**4.90%**	*4.75%*
Salary inflation	**3.15%**	*3.20%*

Amounts to be recognised in charity's balance sheet:

	2024	*2023*
	£000	*£000*
Present value of unfunded obligations	**8,270**	*8,723*
Deficit in the scheme	**8,270**	*8,723*

	2024	*2023*
Changes in the present value of the defined benefit obligation are as follows	**£000**	*£000*
Opening defined benefit obligation	**8,723**	*11,515*
Actuarial (gains)/losses	**(630)**	*(2,831)*
Interest cost	**406**	*294*
Service cost	**108**	*149*
Benefits paid	**(337)**	*(404)*
Closing defined benefit obligation	**8,270**	*8,723*

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23. Pensions (continued)

Analysis of amount recognised within acturarial gains and losses

Changes in assumptions underlying the present value of the schemes liabilities		
Changes in discount rate and mortality rates	**(630)**	*(2,831)*

24. Financial Instruments

	2024	*2023*
	£000	*£000*
Carrying amount of financial assets		
Financial assets measured at fair value through net income/expenditure	**25,555**	*23,460*
Debt instruments measured at amortised cost	**1,402**	*215*
Carrying amount of financial liabilities		
Measured at amortised cost	**(3,876)**	*(3,593)*

25. Operating lease commitments

There were no operating lease commitments as at 31 March 2024 and 31 March 2023.

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £000	*Group 2023 £000*
Net income/expenditure for the period (as per Statement of Financial Activities)	**3,816**	*(185)*
Adjustments for:		
Depreciation charges	**405**	*388*
Gains/(losses) on investments	**(2,151)**	*1,746*
Profit on the sale of fixed assets	**1**	*(19)*
Increase in stocks	**(12)**	*(20)*
Decrease/(increase) in debtors	**(1,239)**	*514*
Decrease in creditors	**285**	*(516)*
Pension service and interest	**514**	*443*
Unfunded pension scheme non-cash movement	**(337)**	*(404)*
Investment income	**(518)**	*(434)*
Net cash provided by operating activities	**764**	*1,513*

The net income / expenditure for the year above represents the net movement in funds shown on the Statement of Financial Activities of £4,446,000 (2023: £2,966,000) excluding the gain on the defined benefit pension scheme of £630,000 (2023: £2,831,000) and the gain on investment properties of £Nil (2023: £320,000).

27. Analysis of cash and cash equivalents

	Group 2024 £000	*Group 2023 £000*
Cash in hand	**1,454**	*1,475*
Notice deposits (less than 3 months)	**2**	*35*
Total cash and cash equivalents	**1,456**	*1,510*

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28. Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	**1,475**	**(21)**	**1,454**
	1,475	**(21)**	**1,454**

29. Related party transactions

A summary of the key related party debtor / (creditor) balances at 31 March is shown below:

	2024 £000	*2023 £000*
The Chatsworth Settlement	**(211)**	*(363)*
Duke of Devonshire	**4**	*-*
Devonshire Renewable Energy Limited	**(95)**	*(34)*
Chatsworth Estate Trading Limited	**812**	*13*
Devonshire Hotel & Restaurants Group Limited	**38**	*16*
Cavendish Club	**-**	*(1)*
Chatsworth Gym & Swim	**1**	*1*

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29. Related party transactions (continued)

Crocus.co.uk Limited

Mr M W Fane, one of the trustees of Chatsworth House Trust is the Managing Director of Crocus. During the year Crocus supplied plants at a market value of £23,946 (2023: £18,353).

The Derbyshire Charity Clay Shoot Event (DCCS)

The DCCS is an annual fundraising event supporting local charities held on land belonging to the Chatsworth Settlement and within the lease held by the charity. Members of the Chatsworth management team are actively involved as organisers of the DCCS event and the charity benefits from the continued success of this event to support activity at Chatsworth which advances the education of the public in the arts and sciences.

During the year the charity received a facility fee and donation of £69,200 (2023: £75,000) as event was cancelled due to Covid-19).

Transactions with Council Members

Members of the Council were reimbursed for travel expenses amounting to £1,149 (2022/23: £280).

Lord Burlington leases the private apartments from the charity, under which a full market rent is payable (subject to five yearly reviews). During the year rent of £90,000 was received. In 2023, a rent review was prepared by Hugh Maxfield, a partner in Fisher German LLP.

The Chatsworth Settlement

The Chatsworth Settlement is a related party due to its common management with Chatsworth House Trust.

The related party transactions in the year relate to the following:

1. Recharges

Staff are jointly employed by the charity and the Chatsworth Settlement. The Chatsworth Settlement operate central payroll and the total cost of staff invoiced to the charity during the period was £6,015,423 (2023: £5,233,169).

Support costs include charges from the Chatsworth Settlement for senior management time and central overheads including; Finance, Human Resources, IT Systems, Land Agency and Planning. These staff are jointly employed by the charity and the Trustees of the Chatsworth Settlement. During the period £1,970,020 (2023: £1,825,852) was recharged to the charity. In addition, the charity charged for work undertaken by its own internal departments for the benefit of the Chatsworth Settlement £33,090 (2023: £86,791). All charges are made on the basis of time spent or resources consumed.

Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement, the amount during the period was £372,480 (2023: £378,115). Included in the management fee above is the maintenance and repair costs for this housing of £178,680 (2023: £149,940).

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29. Related party transactions (continued)

2. Rent

The charity leases from the Chatsworth Settlement under a 99 year lease at nominal rent, granted in 1981, Chatsworth House and certain contents (chattels), together with the garden, park and woodland surrounding the house (comprising approximately 1,822 acres in total). The charity's lease was granted subject to a sub-lease of the private quarters to the Duke of Devonshire.

Rental income (note 6) is also receivable from the Chatsworth Settlement based on the annual turnover of businesses operated by them in premises located at Chatsworth. During the year £950,977 (2023: £913,480) was received.

A ground rent of £250 per annum has been agreed in respect of the occupation of land by Devonshire Renewable Energy Limited for the renewable energy centre. The company is 100% owned by Devonshire Group Limited which is owned by Chatsworth Settlement. During the period, the company sold heat and power amounting to £246,280 (2023: £181,419) to the charity.

Sarasin & Partners LLP

Sarasin & Partners LLP is a related party as Mr G Monson, who was the Chairman of the Finance, Audit and Conflicts Committee during the year, was also the Chief Investment Officer in Sarasin & Partners LLP.

Fees are charged for the investment management services provided by Sarasin & Partners LLP. The fees for the period are £10,468 (2023: £9,313).

The Duke of Devonshire

The charity invoices the Duke of Devonshire the full costs of any private expenditure incurred. During the year £7,264 (2023: £206,645) was invoiced for rent and utilities.

Floristry and garden maintenance for the private gardens is paid for directly by the Duke. This is equivalent to 0.8 FTE's of the gardens team.

CHATSWORTH HOUSE TRUST

England & Wales - Charity number 511149

Accounts

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Registered number: 01541046
Charity number: 511149

CHATSWORTH HOUSE TRUST

COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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CHATSWORTH HOUSE TRUST

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CHATSWORTH HOUSE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL OF MANAGEMENT AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Council of Management	Lord Burlington, Chairman The Duke of Devonshire The Hon. Mrs L Chetwode Mr H M Wyndham Mr E R H Perks Mr M W Fane Mrs N S Grose Dr R N Cullinan
Company number	01541046
Charity number	511149
Registered office	The Estate Office Edensor Bakewell Derbyshire DE45 1PJ
Key management personnel	Director of Chatsworth House Trust - Mrs J Marriott Chief Executive Officer, Devonshire Group - Mr S G Vickers Chief Finance Officer for the Devonshire Group - Mr A C Lavery Chief Operating Officer - Mr E A D Cadogan
Secretary	Mr A C Lavery
Independent auditors	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
Bankers & Invesment advisors	The Royal Bank of Scotland Plc The Square Bakewell Derbyshire DE45 1BT Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY

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COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The members of the Council of Management (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2023, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The information with respect to the Council of Management, officers and advisors set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Chatsworth House Trust is a company limited by guarantee incorporated in the United Kingdom, number 01541046, on the 23rd January 1981 and governed by its Memorandum and Articles of Association. It is also a registered charity, number 511149. The liability of each member in the event of winding up is limited to £5,000.

The charity is governed by the Council of Management (hereafter referred to as the Council). Council members are directors of the company and charity trustees for the purposes of the Companies Act and the Charities Act respectively.

Group Structure

Chatsworth House Trust has one subsidiary, Chatsworth House Enterprises Limited. The charity and its subsidiary are separate from but have an association with the Chatsworth Settlement. The Devonshire Group is a collective term for the activities of the various entities associated with the Duke of Devonshire and includes Chatsworth House Trust and the Chatsworth Settlement as well as any companies owned and operated by the Chatsworth Settlement. The Devonshire Group is not a legal entity.

Members of the Council of Management

The following served as members of the Council during the year and up to the date of signing the financial statements.

Lord Burlington - Chairman *
The 12th Duke of Devonshire *
The Hon. Mrs L Chetwode
Mr H M Wyndham
Mr E R H Perks
Mr M W Fane
Mrs N S Grose
Dr R N Cullinan

* These members of the Council are also members of the company.

Under the articles of association of the company, the number of the members of the Council shall not be less than 5 and no more than 8.

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Structure, governance and management (continued)

Appointment of Members

The power to appoint new members of the Council of Management is vested in the Council.

In appointing new Council members, the Council makes reference to the Charity Commission's guidelines and ensures the appropriate mix of skills, knowledge and experience exists to make sure the charity is well governed and is run effectively and efficiently in a manner appropriate to its size and complexity. The skills of Council members together with their ability to devote the necessary time and energy to the charity are regularly reviewed.

Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

New Member Induction and Training

New members undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Council members. Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure and decision making

The Council meets formally three times a year to review the charity's operation and performance, receive reports as required and approve budgets and other matters. The Council has created sub-committees as set out below to oversee, monitor and report back to the full Council on specific aspects of the charity's activities and governance and to facilitate effective operations. The Council has delegated authority for day to day operational matters, including finance, estate management, employment and health and safety to a senior management team who are jointly employed by the company and the Trustees of the Chatsworth Settlement. In the current financial year, the Charity appointed its first full time Director, Jane Marriott.

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Structure, governance and management (continued)



Mr Perks and Mr Fane are members of the Finance, Audit and Conflicts Committee. Mr Monson remains a member of the Committee following his resignation from the Council in 2021. This committee meets formally twice per year and at other times if necessary. Mr Vickers, Mr Lavery, Mrs Marriott and Mr Cadogan are in attendance for the meetings of this committee.

An Investment Committee was created for the wider Devonshire Group to oversee the activities of the third party investment manager. Lord Burlington and Mr Fane are members of this committee. Mr Vickers and Mr Lavery are in attendance for the meetings of this committee.

Lord Burlington, The Hon. Mrs L Chetwode, and Mr Wyndham are members of the Conservation Committee. The committee meets formally once per year. The CHT Director and relevant members of her team responsible for the preservation and restoration of the art collection are in attendance at this committee.

Council receives regular reports from and reviews the work of the Group Chief Executive and his team, who manage the charity's activities, and make such recommendations as they feel appropriate. The Group Chief Executive is supported by the Charity Director, the Chatsworth Chief Operating Officer and Group wide functions, including Finance, Marketing, HR and Safety.

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Objectives and activities

Objectives

The primary objectives and aims of the charity, as stated in its governing document, are to:

- Preserve for public benefit the mansion house known as Chatsworth House in Derbyshire, together with its ancillary buildings, gardens, arboreta, woodlands, and park; or such part or parts thereof as shall from time to time be held by the charity, and to promote for the public benefit the study and appreciation of Chatsworth as a place of historic and architectural interest and natural beauty.
- Preserve for the public benefit such pictures, statues, furniture, books and other chattels being of historic or artistic interest such as the charity considers it appropriate to acquire, and to keep at Chatsworth and to promote for the public benefit the study and appreciation of the charity's works of art as features of historic or artistic interest.
- Advance the education of the public in the arts and sciences.
- Provide at Chatsworth, in the interests of social welfare, facilities for physical recreation (including sports).
- Facilitate and encourage the use, occupation and enjoyment of the whole or any part of Chatsworth and the charity's works of art for such other exclusively charitable purposes as the charity from time to time considers appropriate.

Strategies and activities for achieving objectives and providing a public benefit.

The charity holds a lease of Chatsworth House and its essential contents, with approximately 1,822 acres of land including the garden, park and woodland surrounding the House. The Council has considered and taken into account the Charity Commission's guidance on public benefit and fee charging when reviewing the charity's activities and setting objectives for the year.

The Council has implemented the following activities to help achieve the charity's objectives:

Preservation of the house, gardens and park

Reflecting over 500 years of activity and endeavour, Chatsworth comprises a Grade I listed house and stables, a 105-acre garden and a 1,822-acre 'Capability' Brown landscaped park, and houses one of Europe's most significant art collections. Respecting this legacy, the Council aims to continue supporting Chatsworth's evolution and, in particular, programmes which refurbish, update and improve both the fabric of Chatsworth and its appeal to a diversity of visitors.

The house and gardens at Chatsworth are open to the public every day from mid-March until early January, and much of the park and Stand Wood are open every day of the year. The charity generates income from its operations and investments which is used for the preservation and restoration of Chatsworth House and its contents, the garden and the parkland and for the purchase of works of art.

The house set within its landscape is the most admired feature of Chatsworth. Many thousands of people drive and walk through Chatsworth just to appreciate the view of the house in the landscape and to enjoy the parkland. The charity's long running Masterplan restoration programme included extensive works to clean and restore the external façade of the building and the bastion wall, substantially improving its overall appearance.

The charity allows free public access into its parkland which provides picnic facilities and magnificent vistas on the banks of the River Derwent. In recent years, the charity has embarked on a Park Management Plan in which improvements are made to restore the landscape, views and vistas in the park including tree planting, repairing walls, footpaths and river bank maintenance. The Game Larder Interpretation Centre is open to visitors free of charge all year round. In 2019, the charity opened its car parks free of charge during the closed season for members of the public to be able to access the park and has done so since then.

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Objectives and activities (continued)

In 2022, the charity held an exhibition of sculpture in the park – Radical Horizons: The art of Burning Man at Chatsworth. This free to access exhibition took place between 9 April 2022 and 1 October 2022 and resulted in many more members of the public using the park including many that were not our usual visitors.

The Devonshire Collections and Creative Programme

Access to the Devonshire Collections is positively encouraged and we seek to maximise opportunities for all to engage with and enjoy the collection physically, digitally and intellectually. A large portion of the collection is on public display in the house and gardens throughout the year. The charity regularly holds events and exhibitions open to the public displaying works of art, sculpture, archives, library and other historic artefacts. Members of Chatsworth's Collections Team undertake talks, research visits, welcome visitors and enquiries, facilitating access to elements of the collection not on public display. Our Conservation Team continued to deliver a programme of preventive conservation, both to objects in store and on display including regular cleaning of our modern and contemporary sculptures in the garden. We have a vibrant loans programme to national and international venues which increases access to the Devonshire collections to millions of visitors worldwide. Significant loans for 2022/23 included several works by Lucien Freud travelling to venues such as the National Gallery, London for Lucian Freud: New Perspectives and the Garden Museum, London for Lucian Freud: Plant Portraits both exhibitions marking 100 years since the artist's birth.

Chatsworth's cultural programme embraces fine and decorative arts, outdoor sculpture, exhibitions, artistic commissions and residencies. Chatsworth has always been a centre for artistic endeavour and we continue to work with artists who research, draw inspiration from and make new work here. Presented year-round in both the house and garden, we aim to provide new engaging and stimulating experiences for our visitors. Living with Art We Love; an exhibition presented by the Duke and Duchess of Devonshire was the major exhibition throughout the house in 2022. The exhibition celebrated the collection and commissions made by the Duke and Duchess throughout their lives together. It also included rarely seen historic works from the collection. The selection of works was made by the Duke and Duchess and shone a particular light on their interests in ceramics, furniture, design as well as sculpture, drawing and painting. Over 600 objects were included in the house to showcase a lifetime spent living with art that they have loved. New commissions were also part of the display. Irish furniture designer Joseph Walsh installed new sculptural brackets for the South Sketch Gallery. Nearby, on the North Sketch Gallery was a new suite of jewellery designed by Tarka Kings and which took on tiny sculptural form when displayed in miniature versions of a Chatsworth interior and the garden. Also part of 2022 displays was Freud at Chatsworth with the West Sketch Gallery showcasing a display of all the works by Lucian Freud in the Devonshire Collection. Celebrating the centenary of Freud's birth, the display gave the opportunity to see the breadth of paintings, drawings and prints across the span of the artist's lifetime. We were fortunate to borrow two works for the display which had left the collection, but returned here to be reunited with old friends.

Our Christmas theme for 2022 was Deep Midwinter: A Nordic Christmas at Chatsworth: 5 November 2022 – 8 January 2023. The theme was inspired by folklore and traditions of the Arctic and Nordic regions. The rooms featured scenes based on Nordic fairy tales including The White Bear, The Little Fir Tree, The Snowdrop and The Teapot. Highlights on the route included a specially-commissioned wall of ice in the Oak Room, an indoor woodland inspired by ancient pine forests in the Sculpture Gallery, and an opulently dressed dining room table enshrouded in dense woodland foliage. This year saw the return of interactive elements including wish trees, actors on the route, and a Christmas themed photo opportunity for visitors inside a giant snowball as Covid receded. The theme was anchored around objects from the collection, including items of winter clothing worn by the 11th Duke of Devonshire, publications of botanical illustrations, and a selection of gems and minerals found in Nordic countries, including a rare strand of raw silver collected by the 6th Duke of Devonshire and originating from Norway.

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Objectives and activities (continued)

Learning at Chatsworth

The activities of Learning and Engagement department are focused on the themes of arts, heritage and environment, all of which sit within our strategic ambition to widen participation; to connect with families, young people and communities and to create a year-round, life-long learning programme.

Between April 2022 and March 2023 we worked with
- 14,000 school pupils and students
- 2,000 participants in new adult learning programme
- 500 children in family programme
- 325 school and educational groups

The following learning projects and initiatives were delivered:

Arts Engagement

Schools: Almost 500 school children helped create three new sculptures as part of the Radical Horizons exhibition. The artists worked with five primary schools and young people supported by the Derbyshire Virtual School – a statutory service supporting those involved in the education of children in care.

Families took part in Art in the Park activities over the summer holidays. These free, drop-in sessions were delivered across the park and included ink printing, cyanotype printing and scraffiti (a technique involving scratching a pre-prepared surface to reveal colours beneath it). Such was its popularity that we plan to continue free, accessible family engagement in the park in future years.

With support from the Art Fund, seven young people were offered paid opportunities to work as Young Ambassadors in the park, engaging with visitors in the landscape. The students came from a range of colleges and universities and had a tailored programme of personal development. Each Ambassador created ideas for engagement including origami animals in the Welcome Hub, constructing land art with foraged materials and creative writing.

Landscape Engagement

The Stickyard is our centre for outdoor learning – our programme of landscape engagement is supported by the Ernest Cook Trust.

Alongside a school programme covering topics including climate change, pollination and understanding where food comes from, a new family programme was launched in 2022 and featured fire-pit bake-offs, woodland hikes and the communal building of ‘Buggingham Palace’ for the Platinum Jubilee.

In February we launched Little Pips, a gardening club for under-fives. The children helped prepare, sow, grow and harvest a range of fruit, vegetables and flowers.

In Summer 2022 we ran bumblebee safaris and butterfly walks. Children learned about the importance of these pollinators and were taught to identify different species. Our bats and beasties walks encouraged families to discover Chatsworth’s wildlife after dark. Using bat detectors, participants learned to locate bats and identify different species. Families were also able to listen to owls and spot deer by torch light.

For a new What Nature Means to Me engagement project, two schools from Chesterfield and Sheffield with higher-than-average levels of free school meals were invited to Chatsworth. Each school brought 60 students to spend the day learning about trees and pollinators, while also enjoying a visit to the farmyard. The Learning & Engagement team then visited each school for an outreach session, taking fruit trees for the school grounds and making bee bombs with the students.

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Objectives and activities (continued)

Chatsworth and Me

In collaboration with Derby College, we welcomed students on the Lexis programme of English for Speakers of Other Languages (ESOL) to visit and write personal responses to objects or spaces around Chatsworth. A multi-disciplinary collective of tutors, mentors, artists and advisors provided support to the students who were given creative freedom to draw their own interpretations from what inspired them.

Many of the students were refugees and asylum seekers who had recently arrived in the UK, and they found much at Chatsworth to inspire thoughts of home. Decorations and table settings in the Great Dining Room prompted many connections for participants who wrote of family celebrations, food and happy memories. The garden, the chapel and the library spoke to other students who wrote of getting lost in a good book, prayer or remembering native flowers. The writers were paired with illustration students from Derby College to produce art to enhance the words on the page. Photography students were also commissioned to document the trips and their thoughtful shots appear in the Chatsworth & Me book. All of the works were exhibited at the Roundhouse, Derby College in July 2022.

Access

One of the biggest barriers to visiting schools is the cost of transport. With the support of our travel subsidy fund we welcomed 30 schools and over 1,500 pupils in 2022.

Looking ahead

After the successful delivery of Art in the Park during Radical Horizons, this will become an annual feature for our summer programme.

Following the success of Little Pips, we launched Seedlings, an afterschool gardening club for older children and Squirrels, a weekend gardening club for children with autism and/or special educational needs.

During the summer, Chatsworth delivered a pilot project with the Widening Participation team from the University of Derby and teachers from Highfields Secondary School, Matlock. ‘Rise High Highfields’ was a summer school designed for primary school leavers about to join Highfields. The start of a three-year project, this enabled students to build a rapport with peers and staff, to develop skills and confidence, and to broaden horizons around future careers and vocations. Impact evaluation revealed increases in all three areas and this will inform the full project as it develops over the next two years.

Facilities for recreation, the support of other charitable activities and social welfare

Each year in the Park, the charity hosts a programme of popular events including the Chatsworth Country Fair and the Chatsworth International Horse Trials. These events are attended by over 130,000 people, and the Chatsworth Country Fair has been free for children since the event started 40 years ago.

The charity encourages and facilitiates events to be held in the park by local charitable organisations and special interest groups. The Helens’ Trust 10k run event is frequently held in the park and Chatsworth has been the home of the Derbyshire Charity Clay Shoot for some years now.

Chatsworth offers a complimentary Associate scheme, aimed at supporting local third sector organisations. There are 5 of these at present. In addition, a further 3 cards are made available to local community organisations to encourage visits from within those communities. Cards allow complimentary access for up to 6 people per day and includes entry to Chatsworth House, the Garden and the Farmyard. In addition, 436 House, Garden & Farmyard tickets were provided to displaced Ukrainian families during the 2022/23 season in conjunction with the Association of Ukrainians in Great Britain.

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Objectives and activities (continued)

Each year, Chatsworth donates free family admission tickets to a large number of charity or social welfare organisations in the local area

Strategic report

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Achievements and performance

The Council considers that the charity's principal objectives of maintaining and preserving Chatsworth and opening the property to the public are being achieved

Factors relevant to achieving objectives

The key performance indicators which the Council use to monitor whether the charity is achieving these objectives are:

- Visitor numbers and trends
- Completion of essential restoration and preservation work to the house and gardens
- Financial performance against income and expenditure targets

Visitor Numbers

The number of visitors to Chatsworth for the year ended to 31 March 2023 compared with 4 prior periods was as follows:

	2023	2022	2021	2020	2019
Visitor Numbers	600,471	573,686	304,001	580,528	614,679

Visitor numbers shown are visitors to the House, the Garden and/or the Farmyard and include visits by holders of Estate Passes (members of staff, pensioners and some tenants) and Friends of Chatsworth. Visitors to the park only and to events taking place in the park are not included in the above figures.

The year on year rise in visitor numbers results from the easing of the charity's capacity restrictions which has seen visitor numbers back at pre-pandemic levels

For the year ended 31 March 2024, visitor numbers are expected to be at a similar level.

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Achievements and performance (continued)

Special events and activities

The attendance and feedback from the various events that the charity organised and hosted, such as the annual Horse Trials, Country and Christmas Fairs, the series of concerts and the bonfire night in the grounds was good. The charity acquired works of art during the year to the value of £1,000 (2022: £65,000) to enhance the collection held.

Restoration and preservation work

The Master Plan was a major project of essential restoration and development intended to safeguard Chatsworth's heritage and continue its history which lasted from 2007 to 2019 at a cost of £33.4m. Since completing the Master Plan in 2019, the charity has embarked on the review of other structures in the Garden and Park with a view to setting priorities for future restoration projects. This has included surveys of the Stables; the Cascade; the conservatories including Paxton's conservatory; the Elizabethan Wall; the Aqueduct; Paine's Mill; Queen Mary's Bower and Paine's bridge in the Park.

Our next significant project is for a substantial renovation of the Cascade. The 18 month Development Phase is currently underway after a successful funding application to the National Lottery Heritage Fund.

Financial review

The Statement of Financial Activities is set out in detail on page 20. It shows that overall the charity had net incoming resources of £1,581,000 for the year incurred from its activities as compared £2,475,000 in 2022. Of this, net incoming resources of £1,445,000 were received in the General Fund, £137,000 received in the Art Purchases Fund, £21,000 was expended in the Restricted Funds and no movement in the Donated Asset Reserve.

Incoming resources

The charity had four principal sources of income in 2022/23.

The first, which represents the majority of income, is income generated from charitable activities. This is predominantly income from admissions to the house and gardens during its open season from mid-March to early January each year. The admissions income accounted for 69% (2021/22: 72%) of the charity's total incoming resources in 2022/23.

The second main income stream is trading activities which includes events operated by our subsidiary company Chatsworth House Enterprises Limited £2,240,000 (2021/22: £355,000), franchise income £913,000 (2021/22: £792,000), sponsorship of events and exhibitions £389,000 (2021/22: £481,000) and other income £781,000 (2021/22: £703,000).

The third main income stream is from sponsorship and donations amounting to £630,000 (2021/22: £1,061,000).

The fourth revenue stream is dividends, interest and rental income from its investments. See the investment objective and performance section below for more detail.

Resources expended

The charity's income has been applied in pursuance of its charitable purposes. The largest proportion of expenditure is on the costs of operating the house, admissions, general upkeep of the house and stables, and the maintenance of the garden park and woods; this accounted for 99% (2021/22: 99%) of total resources expended (see note 10).

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Investment powers, policy and performance

Under its Memorandum of Association the charity has power to invest its funds in such investments, securities or property as the charity thinks fit.

During the previous financial year, the Investment Committee engaged with an external advisor to help it review the investment portfolios, the objectives, the mandates given to managers and the manager's performance.

As a result of that review, Sarasin & Partners LLP were appointed to manage all of the Devonshire Group's investments including the charity's investments and largely using an existing fund – the Stellar Fund. Assets were moved to Sarasin in June and July 2021.

The investment objectives and composite benchmarks set for the two funds are as follows:

Fund	*Target return over rolling 5 years*	*Composite Benchmark*
General Fund	CPI +4%	80% MSCI All Countries World Index 20% SONIA + 2%
Art Purchases Fund	CPI + 3%	4% ICE BofAML Sterling Corporate Index 10% ICE BofAML Gilts All Stock Index 68% MSCI All Countries World Index 17% SONIA + 2% 1% SONIA

Performance review:

At the end of 2021, inflation was beginning to take hold around the globe which was beginning to unsettle markets. In February 2022, Russia's invasion of Ukraine compounded inflation fears and further unsettled markets. Central banks in most economies reacted to the higher inflation numbers by raising interest rates. During the calendar year 2022, world equity markets fell by 16% (MSCI World) and Sterling bonds fell by 23% (ICE BofA £ Index). Some recovery was seen in both equity and bond markets in the first quarter of 2023.

The total return generated by the General fund during the year was -5.4%. compared with benchmark total returns of +0.2%. The total return generated by the Art Purchases Fund during the year was -6.0% compared with the benchmark total returns of +0.2%. In the light of the unusual market conditions, the Investment Committee agreed to meet quarterly to review the investment manager performance. The Committee noted that during the first half of 2022 the best performing and one of the few positive asset classes had been energy / oil + gas, and that in 2023, much of the rise in the world equity index had been generated by the top 5-7 stocks. In addition, the Committee had noted that the benchmarks for both funds contained a significant weighting to Sonia which in the short term would be difficult to achieve.

The investment committee review performance with the investment manager regularly. Over the period the investment committee is satisfied with the performance of the portfolio, having due regard to its defensive positioning and the uncertainties in the current market.

The General Fund received investment income of £104,000 (2021/22: £142,000) from its portfolio and £183,000 (2021/22: £183,000) from its property investments. In addition, the fund incurred realised and unrealised losses of £896,000 (2021/22: £662,000 gain) during the year from its investment portfolio.

The Art Purchases Fund received investment income of £136,000 (2021/22: £164,000) from its investment portfolio. In addition, the fund incurred realised and unrealised losses of £850,000 (2021/22: £432,000 gain).

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Overall result

After accounting for realised and unrealised losses on investments and on the pension scheme obligations, the total increase in funds was £2,646,000 compared to the £4,055,000 in 2021/22. Of this increase, £3,364,000 (2021/22: £3,459,000) related to the General Fund, £713,000 decrease (2021/22: £591,000 increase) to the designated Art Purchases Fund, £5,000 (2021/22: £5,000 decrease) decrease to the Restricted Funds and £nil (2021/22: £nil) to the Donated Asset Reserve.

Reserves policy

It is the policy of the Council to hold and maintain sufficient reserves at Chatsworth, to cover:

- Sustained periods of bad weather or emergencies that might affect visitor numbers (e.g. foot and mouth outbreak, pandemic etc.);
- Obligations under the charity's lease;
- Pension obligations to former employees;
- Commitment to maintain and grow a living collection of art;
- An ongoing liability for repairs and maintenance.

The charity had total reserves at the year-end of £29,093,000 (2021/22: £26,446,000). These include unrestricted income funds (The General Fund and Art Purchases Fund) of £28,318,000 (2021/22: £25,667,000). The Council also monitors its "Free Reserves" position. Free reserves as at 31 March 2023 amounted to: £6,372,000 (2021/22: £2,754,000). Free reserves comprise assets that are available for expenditure in furtherance of the overall objects of the charity and the figure therefore excludes the designated Art Purchase Fund and other unrestricted funds which are tied up in tangible fixed assets and heritage assets.

The Council of Management is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Employees

As stated in note 29 to the accounts, staff are jointly employed by the charitable company and the Trustees of the Chatsworth Settlement. During the year the average number of staff involved was 159 (2021/22: 153). There were four staff members earning more than £60,000 per year which is more fully disclosed in note 12 "Analysis of staff costs". Pension contributions for these staff members amounted to £17,961 (2021/22: seven staff members earning more than £60,000 with pension contributions of £38,656).

The charity's policy for setting remuneration for executives and staff is to pay fair market rates given the nature and extent of responsibilities of the relevant staff members. Remuneration is reviewed annually and pay awards are agreed by the Senior Executive Team. Benchmarking surveys are undertaken periodically.

The charity's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the charity does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status. Where appropriate, employees disabled after joining the charity are given suitable training for continuing employment with the charity or elsewhere.

Plans for the Future

The Council will continue to maintain and preserve Chatsworth for the benefit of the public. Enhancing and extending the visitor experience will remain central to protecting the financial health of the organisation and thus enable it to deal with the challenges and potential risks ahead. The Council will be considering ambitious plans to extend Chatsworth's renovation programme which include the stables and the gardens as well as enhancements to the overall visitor experience.

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Risk Management

The Council of Management has reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the protection of Chatsworth House against major damage or loss to its structure or fabric.

The Council desires to achieve and maintain appropriate corporate governance and, acknowledging its ultimate responsibility for the operation of the charity and safeguarding the assets in its ownership, has appointed senior management (as detailed above) to manage the systems that are in place to identify and mitigate the exposure to the major strategic, business and operational risks.

UK economic downturn
A downturn in the UK economy represents a risk to the charity. The charity is reliant on visitors continuing to visit Chatsworth to deliver its performance, and spend on leisure activities is considered discretionary. The Council and management regularly review the charity's operations with a critical eye to ensure they remain fresh and are meeting the needs and wants of a wide variety of visitors throughout the year. This includes putting on events such as the Chatsworth Country Fair and the Christmas Markets. The Council's reserves policy is also designed to protect the charity from the impact of an economic downturn.

Financial Risk
The charity is also exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

Liquidity
The charity is exposed to liquidity risk, in particular where long term commitments are funded by operating surpluses which may be vulnerable to short term trading downturns. The management of liquidity is the responsibility of the CFO and overseen by the Finance, Audit & Conflicts Committee and ultimately the Council. The Council takes a cautious approach to liquidity risk and the charity's reserves policy and the investments held in the general fund are important tools in managing this risk.

Fundraising Practices

In the financial year the charity did not actively fundraise from the public or undertake similar fundraising activities in its own right or via a trading subsidiary or third party.

The charity carries out all fundraising and development activities on its own account by an internal team and without use of any outside parties. Activities of those engaged in fundraising and development are closely monitored by the management team to ensure that such activities are carried out with the highest possible standards. Activities of this nature fall within the oversight of the Finance, Audit and Conflicts Committee of the Council of Management.

Going Concern

The Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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Greenhouse gas emissions

We are committed to reducing the impact of activities on the environment. One of the measures in achieving this is through the reduction of our greenhouse gas emissions.

There are three different classification of greenhouse gas emissions known as Scopes.

- Scope 1: Direct emissions occurring from sources owned or controlled by the charity.
- Scope 2: Indirect emissions resulting from the electricity consumed.
- Scope 3: Other indirect emissions which occur as a consequence of our activity.

	2023		2022	
	mWh	Tonnes CO2e	mWh	Tonnes CO2e
Scope 1 emissions:				
Gas	1,569	286	1,128	207
Vehicle fuel (diesel and petrol)	497	120	318	80
	2,066	**406**	**1,446**	**287**
Scope 2 emissions:				
Electricity (grid)	603	117	373	79
Electricity (bought direct - hydro and CHP)	1,163	390	1,123	363
Heating on district heat network	2,126	418	2,246	481
	3,892	**925**	**3,742**	**923**
Scope 3 emissions:				
Visitor transport		7,744		9,265
Supply chain		1,166		601
		8,910		**9,866**
Totals	**5,958**	**10,241**	**5,188**	**11,076**
Carbon intensity (Tonnes CO2e per £ of Income)		**0.59**		**0.79**

Emissions calculations follow the GHG Protocol, and use UK Government GHG Conversion Factors for Company Reporting. Electricity is bought from the national grid and also generated on site using a hydro turbine and a Combined Heat and Power (CHP) engine. The district heat network is powered by a mixture of biomass boilers and the CHP engine. Energy surveys were taken in 2022, on both the entire site for the Energy Savings Opportunity Scheme and the efficiency of the district heat network. A scheme of works is being planned for the next year to improve the efficiency of the network. Studies have also been commissioned on reducing gas consumption for heating in favour of heat pump technology.

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Statement of Council of Management's responsibilities

The Council Members are responsible for preparing the Report of Council Management, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the group and charitable company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group and charitable company will continue in business.

Qualifying indemnity provision

The Council Members and Trustees have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly

Disclosure of information to auditors

Each of the persons who are Council of Management at the time when this Council of Management's Report is approved has confirmed that:

- so far as that Council of Management is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Council of Management has taken all the steps that ought to have been taken as a Council of Management in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Council of Management will propose a motion reappointing the auditors at a meeting of the Council of Management.

Approved by order of the members of the board of Council of Management on 14 November 2023 and signed on their behalf by:

DocuSigned by:
M W Fane
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Mr M W Fane
Member of the Council of Management

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Council of Management's 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's 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 Council of Management with respect to going concern are described in the relevant sections of this report.

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Council of Management's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council of Management's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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Responsibilities of trustees

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

In preparing the financial statements, the Council of Management are responsible for assessing the Group's 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 Council of Management either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the group operates in, we identified the laws and regulations applicable to the group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- considering relationships with HMRC and other relevant regulators; and
- reviewing legal expenditure and the incident log for evidence of any litigation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

DocuSigned by:
Howard Freeman
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Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of
Shorts
Chartered Accountants
Statutory Auditor
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

14 November 2023

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CHATSWORTH HOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Donated asset reserve 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Income and endowments from:						
Donations and legacies	4	**630**	**-**	**-**	**630**	*1,061*
Charitable activities	5	**12,019**	**-**	**-**	**12,019**	*10,055*
Other trading activities	6	**4,239**	**84**	**-**	**4,323**	*2,331*
Investments	7	**434**	**-**	**-**	**434**	*489*
Total income and endowments		**17,322**	**84**	**-**	**17,406**	*13,936*
Expenditure on:						
Raising funds	8	**2,165**	**-**	**-**	**2,165**	*790*
Charitable activities	9	**13,576**	**104**	**-**	**13,680**	*10,671*
Total expenditure		**15,741**	**104**	**-**	**15,845**	*11,461*
Net income/ (expenditure) before net (losses)/gains on investments		**1,581**	**(20)**	**-**	**1,561**	*2,475*
Net (losses)/gains on investments		**(1,746)**	**-**	**-**	**(1,746)**	*1,094*
Net (expenditure)/ income		**(165)**	**(20)**	**-**	**(185)**	*3,569*
Transfers between funds	21	**(15)**	**15**	**-**	**-**	-
Net movement in funds before other recognised gains		**(180)**	**(5)**	**-**	**(185)**	*3,569*
Other recognised gains:						
Gains/(losses) on investment properties	16	**320**	**-**	**-**	**320**	-
Actuarial gain / (loss) on pension scheme	23	**2,831**	**-**	**-**	**2,831**	*486*
Net movement in funds		**2,971**	**(5)**	**-**	**2,966**	*4,055*

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Donated asset reserve 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Reconciliation of funds:						
Total funds brought forward		**25,667**	**14**	**765**	**26,446**	*22,391*
Net movement in funds		**2,971**	**(5)**	**-**	**2,966**	*4,055*
Total funds carried forward		**28,638**	**9**	**765**	**29,412**	*26,446*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 58 form part of these financial statements.

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CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £000		*2022* *£000*
Fixed assets					
Tangible assets	14		**2,211**		*2,158*
Heritage assets	15		**10,166**		*10,165*
Investments	17		**23,460**		*24,975*
Investment property	16		**3,000**		*2,680*
			38,837		*39,978*
Current assets					
Stocks	18	**94**		*74*	
Debtors	19	**1,325**		*1,839*	
Cash at bank and in hand		**1,475**		*179*	
		2,894		*2,092*	
Creditors: amounts falling due within one year	20	**(3,595)**		*(4,109)*	
Net current liabilities			**(701)**		*(2,017)*
Net assets excluding pension liability			**38,136**		*37,961*
Defined benefit pension scheme liability	23		**(8,723)**		*(11,515)*
Total net assets			**29,413**		*26,446*
Charity funds					
Donated asset reserve	21		**765**		*765*
Restricted funds	21		**9**		*14*
Unrestricted funds					
Designated funds - art purchase fund	21	**19,055**		*19,767*	
General funds	21	**9,584**		*5,900*	
Total unrestricted funds	21		**28,639**		*25,667*
Total funds			**29,413**		*26,446*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council of Management on 14 November 2023 and signed on their behalf by:

DocuSigned by:
M W Fane
2D69D0E243164E7...

Mr M W Fane
Member of the Council of Management

The notes on pages 27 to 58 form part of these financial statements.

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CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £000		*2022 £000*
Fixed assets					
Tangible assets	14		**2,095**		*2,034*
Heritage assets	15		**10,166**		*10,165*
Investments	17		**23,460**		*24,975*
Investment property	16		**3,000**		*2,680*
			38,721		*39,854*
Current assets					
Stocks	18	**94**		*74*	
Debtors	19	**1,064**		*1,377*	
Cash at bank and in hand		**1,343**		*131*	
		2,501		*1,582*	
Creditors: amounts falling due within one year	20	**(3,086)**		*(3,475)*	
Net current liabilities			**(585)**		*(1,893)*
Net assets excluding pension liability			**38,136**		*37,961*
Defined benefit pension scheme liability	23		**(8,723)**		*(11,515)*
Total net assets			**29,413**		*26,446*
Charity funds					
Donated asset reserve	21		**765**		*765*
Restricted funds	21		**9**		*14*
Unrestricted funds					
Designated funds - art purchase fund	21	**19,055**		*19,767*	
General funds	21	**9,584**		*5,900*	
Total unrestricted funds	21		**28,639**		*25,667*
Total funds			**29,413**		*26,446*

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was £2,966,000 (*2022 - £4,055,000*).

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Council of Management on 14 November 2023 and signed on their behalf by:

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Member of the Council of Management

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £000	*2022 £000*
Cash flows from operating activities			
Net cash generated from operating activities	26	**1,513**	*1,552*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**23**	*-*
Purchase of tangible fixed assets		**(444)**	*(669)*
Proceeds from sale of investments		**10**	*22,395*
Purchase of investments		**(205)**	*(25,214)*
Income from investments		**434**	*489*
Net cash used in investing activities		**(182)**	*(2,999)*
Change in cash and cash equivalents in the year		**1,331**	*(1,447)*
Cash and cash equivalents at the beginning of the year		**179**	*1,626*
Cash and cash equivalents at the end of the year	27	**1,510**	*179*

The notes on pages 27 to 58 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company registered number: 01541046, charity registered number: 511149). Its registered office is The Estate Office, Edensor, Bakewell, Derbyshire, DE45 1PJ. The principal activities of the Charity are detailed in the trustee report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chatsworth House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out centrally. Governance costs are those incurred in connection with the adminsitration of the Charity and compliance with constitutional and statutory requirements.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Leasehold property - Term of lease Stables restaurant, bar and meeting room - 25 years straight line Farmyard building and adventure playground - 10 years straight line Other building - 25 years straight line
Equipment and vehicles	- 3-10 years straight line - Turbines 15 years straightline

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost and are not depreciated. After recognition, under the cost model, heritage assets are reviewed for impairment at the reporting end date. To date no impairments have occurred on capitalised heritage assets. Revaluations are not performed as the Council of Management does not consider doing so would add meaningfully to the understanding of the charitys financial position.

The charity also owns historic archives that have been donated to it. The archives are held at £Nil value on the basis that it is extremely difficult to place a meaningful value upon them.

In addition to the above there are items not belonging to the charity but which are held by the charity by way of a long term loan for nominal consideration for a term identical to the lease of the House. This loan covers many of the objects currently displayed in areas open to the public within Chatsworth House and Gardens. Under the terms of the loan and subject to the agreement of the Council of Management, chattels subject to the loan can be removed from the loan provided that they are replaced by an item or items that are deemed to be of equal or greater value, public interest or heritage importance. The company does not recognise these loaned chattels on its Balance Sheet.

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

The fair value has been estimated using the following fair value hierchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3: Inputs are observable (i.e. for which market data is unavailable) for the asset or liability

Investments denominated in foreign currencies are converted into sterling at the exchange rate prevailing the yeard end.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are stated at fair value. A full formal revalution is carried out every five years by an independent valuer.

The property valuations are assessed annually by the Council of Management and reviewed internally by the Derbyshire Estate Director for the Chatsworth Settlement based on his assessment of the market at that time.

The aggregate surplus or deficit is shown in the Statement of Financial Activities under other recognised gain and losses. No depreciation or amortisation is provided in respect of freehold investment property.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme. There has been a liability to provide pensions since 12 April 1981, for eligible employees of the Chatsworth Settlement jointly employed by the charity. This liability remains unfunded, and is met as it falls due. The unfunded scheme has been closed to new entrants since 1 September 1999. The liability is recognised on the Balance Sheet.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council of Management in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Pension Scheme

The carrying value of the liability in respect of the Chatsworth Estate Pension Scheme relies on judgment of the future inflation, mortality rates and the discount rate to be applied. Any changes in these assumptions which are disclosed in note 23 will impact the carrying value of the pension liability. In addition, the last actuarial valuation of the pension scheme liability was performed as at 31 March 2016. The carrying value of the liability as at 31 March 2023 is derived from a roll-forward approach. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying value of the liability.

(ii) Tangible fixed assets - Art

As explained in the accounting policies, revaluations are not performed of the charity's heritage property.

(iii) Tangible fixed assets - Property

The charity's property investment is valued on an open market value by a firm of Chartered Surveyors. By its nature this is a matter of judgement and an actual sale of the property could realise more or less than the carrying value in the charity's accounts.

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4. Income from donations and legacies

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Staff/pensioner housing	378	**378**	*392*
Other donations and legacies	252	**252**	*669*
	630	**630**	*1,061*
Total 2022	*1,061*	*1,061*	

The charity benefits greatly from the support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of the volunteers is not recognised in the accounts.

5. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Amounts receivable from admissions	12,019	**12,019**	*10,055*
Total 2022	*10,055*	*10,055*	

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Income from park events	2,240	-	**2,240**	*355*
Rental income (see note 29)	913	-	**913**	*792*
Other income	1,086	84	**1,170**	*1,184*
	4,239	84	**4,323**	*2,331*
Total 2022	*2,242*	*89*	*2,331*	

Rental income is receivable from the Trustees of the Chatsworth Settlement which operates catering and retail outlets at Chatsworth. Income is based on the annual turnover of these outlets.

7. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Income - quoted investments			
UK Fixed interest stocks	-	**-**	*6*
UK Equities	240	**240**	*286*
Overseas stocks	-	**-**	*14*
Other UK bank interest	11	**11**	*-*
Income from UK properties	183	**183**	*183*
Total 2023	434	**434**	*489*
Total 2022	*489*	*489*	

Of the above amounts included in unrestricted funds £297,000 (2022: £325,000) were allocated to the general fund and £137,000 (2022: £164,000) to the Art Purchase Fund

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8. Expenditure on raising funds

Subsidiary trading expenses

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Admissions expenses	26	**26**	*88*
Expenses of park events	1,935	**1,935**	*557*
Maintenance of the garden, park and woods	182	**182**	*114*
Allocation of support costs (see note 10)	2	**2**	*2*
Allocation of governance costs (see note 10)	11	**11**	*10*
	2,156	**2,156**	*771*
Total 2022	*771*	*771*	

Investment management costs

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Investment fees	9	**9**	*19*
Total 2022	*19*	*19*	

Investment fees includes expenditure of £10,000 for the General Fund (2022: £14,000) and income of £1,000 due to rebates for the Art Purchase Fund (2022: expenditure of £5,000).

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9. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	*Total 2022 £000*
Admissions expenses	3,670	6	**3,676**	*2,806*
Expenses of park events	725	61	**786**	*545*
Maintenance of the art collection	387	22	**409**	*344*
Maintenance of the garden, park and woods	1,482	-	**1,482**	*1,163*
General upkeep of the house and stables	2,269	15	**2,284**	*1,935*
Repair expenditure	550	-	**550**	*385*
General insurance	310	-	**310**	*292*
Management rents	378	-	**378**	*392*
Allocation of support costs (see note 10)	3,543	-	**3,543**	*2,572*
Allocation of governance costs (see note 10)	201	-	**201**	*178*
Preservation and maintenance (see note 10)	61	-	**61**	*59*
	13,576	104	**13,680**	*10,671*
Total 2022	*10,573*	*98*	*10,671*	

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10. Analysis of governance and support costs

	2023 £000	*2022 £000*
Management charge	**1,895**	*1,253*
Wages & salaries	**1,006**	*846*
Legal & professional	**30**	*65*
Depreciation	**47**	*57*
Other administrative	**328**	*193*
Service & interest cost on unfunded pension scheme	**443**	*352*
Secreterial fees	**36**	*27*
Audit fees	**33**	*28*
	3,818	*2,821*
Allocated:		
Charitable activities	**3,545**	*2,575*
Governance costs	**212**	*187*
Preservation and maintenance	**61**	*59*
	3,818	*2,821*

Included within legal and professional fees are amounts payable to the auditor of £2,500 (2022: £Nil) for non-audit services.

11. Taxation

The charity is generally exempt from United Kingdom corporation tax because of its charitable status.

Chatsworth House Enterprises Limited is subject to tax but no liability is held as all profits earned are paid to the charity under the gift aid scheme.

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12. Staff costs

	Group 2023 £000	*Group 2022 £000*	Charity 2023 £000	*Charity 2022 £000*
Wages and salaries	**4,422**	*3,773*	**4,422**	*3,773*
Social security costs	**810**	*696*	**810**	*696*
Contribution to defined contribution pension schemes	**140**	*127*	**140**	*127*
Operating costs of defined benefit pension schemes	**443**	*352*	**443**	*352*
	5,815	*4,948*	**5,815**	*4,948*

Included in wages and salaries are staff/pensioner housing costs totalling £378,000 (2022: £392,000)

Included in operating costs of defined benefit pension schemes are service costs totalling £149,000 (2022: £115,000) and interest costs totalling £294,000 (2022: £237,000).

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The average monthly head count was 311 staff (2022: 283 staff).

The average number of full time equivalent persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Administration and management	**29**	*27*
Domestic	**11**	*11*
Wardens	**39**	*34*
Maintenance	**32**	*32*
Gardens	**29**	*30*
Domain	**7**	*6*
Farm Yard	**12**	*13*
	159	*153*

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
Four employees has employee benefits in excess of £60,000 (2022/23: seven)		
In the band £60,001 - £70,000	**1**	*3*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**2**	*3*

The key management personnel of the parent charity comprise the Chief Executive Officer of the Devonshire Group, the Chief Operating Officer, the Chief Financial Officer of the Devonshire Group and the Director of Chatsworth House Trust. The total employee benefits of the key management personnel of the parent charity total £345,000 (2022: £277,000).

The key management personnel of the group comprise those of the parent charity and the key management personnel of its wholly owned subsidiary, Chatsworth House Enterprises Limited.

13. Trustees remuneration and expenses

No fee nor salary is paid to any Council member during the year (2022: £Nil). Council members were reimbursed for out of pocket expenses incurred during the period totalling £280 (2022: £447). As outlined in note 29, during the year Mr ERH Perks was also a partner in Currey & Co LLP which supplies legal services to the charity.

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14. Tangible fixed assets

Group

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost or valuation			
At 1 April 2022	**1,908**	**7,303**	**9,211**
Additions	**-**	**444**	**444**
Disposals	**-**	**(109)**	**(109)**
At 31 March 2023	**1,908**	**7,638**	**9,546**
Depreciation			
At 1 April 2022	**1,438**	**5,615**	**7,053**
Charge for the year	**37**	**351**	**388**
On disposals	**-**	**(106)**	**(106)**
At 31 March 2023	**1,475**	**5,860**	**7,335**
Net book value			
At 31 March 2023	**433**	**1,778**	**2,211**
At 31 March 2022	*470*	*1,688*	*2,158*

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14. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
Cost or valuation			
At 1 April 2022	**1,908**	**7,144**	**9,052**
Additions	**-**	**444**	**444**
Disposals	**-**	**(109)**	**(109)**
At 31 March 2023	**1,908**	**7,479**	**9,387**
Depreciation			
At 1 April 2022	**1,438**	**5,580**	**7,018**
Charge for the year	**37**	**343**	**380**
On disposals	**-**	**(106)**	**(106)**
At 31 March 2023	**1,475**	**5,817**	**7,292**
Net book value			
At 31 March 2023	**433**	**1,662**	**2,095**
At 31 March 2022	*470*	*1,564*	*2,034*

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15. Heritage assets

Group and Charity

Assets recognised at cost

	Total 2023 £000
Carrying value at 1 April 2022	10,165
Additions	1
	10,166

At the balance sheet date the book value of the charity's heritage assets was £10,166,000 (2022: £10,165,000), of which £765,000 (2022: £765,000) was held in donated asset reserves.

Analysis of heritage asset transactions

Group and Charity

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Acquistions	1	65	11	474	43
Disposals	-	-	-	(34)	(16)

Preservation and Management

The charity together with the trustees of the Chatsworth Settlement, employ a Collections Department which is responsible for the ongoing restoration and maintenance of the collection at Chatsworth. The collections team consists of twelve full-time and two part-time staff and comprises a Head of Collections who has overall responsibility as well as her team of curators, archivists, librarians and a textiles team.The cost of this department is divided between the charity and the Chatsworth Settlement based on the nature of the activities of the staff.

The team utilises a sophisticated collections management system which is used to maintain a record of the condition, location and provenance of all items in the collection.

The charity incurs as an expense all the costs associated with its own heritage assets as well as those assets which are the subject of the lease. In 2023, £61,000 was expended on restoration and maintenance of the collection (2022: £87,000).

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16. Investment property

Group and Charity

Investment properties held at fair value.

	Investment property £000
Valuation	
At 1 April 2022	**2,680**
Surplus on revaluation	**320**
At 31 March 2023	**3,000**

A formal valuation was carried out in August 2020 by Strutt & Parker valuing the investment properties at £2,680,000. Nicholas Wood, the Estates Director for the Derbyshire Estate of the Chatsworth Settlement has reviewed that valuation as at 31 March 2023 and advised an uplift in fair value of £320,000.

17. Investments

	General Fund £000	Art Purchase Fund £000	Total 2023 £000	*Total 2022 £000*
Market Value at 1 April 2022	**13,853**	**11,122**	**24,975**	*22,289*
Gains/(losses) during the period	**(896)**	**(850)**	**(1,746)**	*1,093*
Investment income	**104**	**136**	**240**	*306*
Management fees	**(10)**	**1**	**(9)**	*(19)*
Cash introduced / (withdrawn)	**-**	**-**	**-**	*1,306*
Market Value at 31 March 2023	**13,051**	**10,409**	**23,460**	*24,975*

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Investments (continued)

	General Fund £000	General Fund £000	Total 2023 £000	%	*Total 2022 £000*	*%*
£ Fixed interest	**-**	**1,260**	**1,260**	**5.4%**	*1,302*	*5.2%*
Alternative Investments	**2,511**	**1,873**	**4,384**	**18.7%**	*5,140*	*20.6%*
Equities	**10,281**	**6,986**	**17,267**	**73.6%**	*17,505*	*70.9%*
Liquid Assets	**259**	**254**	**513**	**2.2%**	*828*	*3.3%*
Cash	**-**	**36**	**36**	**0.2%**	-	
Total market value	**13,051**	**10,409**	**23,460**	**100%**	*24,975*	*100%*
Cost	**13,698**	**11,235**	**24,933**		*24,797*	

As at 31 March 2023	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Listed stocks or collective investment vehicles	**23,424**	-	-	**23,424**
Cash	-	-	**36**	**36**
Market value at 31 March 2023	**23,424**	-	**36**	**23,460**

As at 31 March 2022	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Listed stocks or collective investment vehicles	*24,975*	-	-	*24,975*
Market value at 31 March 2022	*24,975*	-	-	*24,975*

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers regularly to review performance.

Investments (continued)

Investments in subsidiary and associated undertakings

	Country of incorporation	Principal activity	Holding	Net assets/ (liabilities)	Profit/ (loss) for period
Chatsworth House Enterprises Limited	United Kingdom	Trading activities	100%	£1	£401,555

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18. Stocks

	Group 2023 £000	*Group 2022 £000*	Charity 2023 £000	*Charity 2022 £000*
Stores	**64**	*51*	**64**	*51*
Livestock	**30**	*23*	**30**	*23*
	94	*74*	**94**	*74*

19. Debtors

	Group 2023 £000	*Group 2022 £000*	Charity 2023 £000	*Charity 2022 £000*
Due within one year				
Trade debtors	**196**	*417*	**38**	*41*
Amounts owed by group undertakings	**-**	*-*	**114**	*167*
Amounts owed by related undertakings	**20**	*56*	**20**	*56*
Prepayments and accrued income	**1,109**	*1,366*	**892**	*1,113*
	1,325	*1,839*	**1,064**	*1,377*

Balances due from the group and other related companies are interest free, unsecured and repayable on demand.

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20. Creditors: Amounts falling due within one year

	Group 2023 £000	*Group 2022 £000*	**Charity 2023 £000**	*Charity 2022 £000*
Trade creditors	**369**	*557*	**335**	*468*
The Chatsworth Settlement	**501**	*823*	**501**	*823*
Amounts owed to related undertakings	**85**	-	**85**	-
Other taxation and social security	**30**	-	**30**	-
Accruals and deferred income	**2,610**	*2,729*	**2,135**	*2,184*
	3,595	*4,109*	**3,086**	*3,475*

The Chatsworth Settlement is shown as a net balance within creditors. The trustees consider it appropriate to show debtor and creditor balances net, due to a legal right of offset.

Balances due to the group and other related companies are interest free, unsecured and repayable on demand.

Included in accruals and deferred income above is deferred income totalling £395,000 (2022: £418,000). Deferred income comprises the element of membership fees of the Friends of Chatsworth which relate to future periods.

	Group 2023 £000	*Group 2022 £000*
Balance as at 1 April 2022	**418**	*481*
Total received in year for annual memberships	**914**	*722*
Amounts related to current year	**(937)**	*(785)*
Balance as at 31 March 2023	**395**	*418*

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	**(11)**	**-**	**-**	**37**	**(850)**	**(824)**
Revenue reserve	**19,778**	**137**	**1**	**(37)**	**-**	**19,879**
	19,767	**137**	**1**	**-**	**(850)**	**19,055**
Unrestricted funds						
General fund						
Revaluation reserve	**190**	**-**	**-**	**57**	**(575)**	**(328)**
Revenue reserve	**5,710**	**17,186**	**(15,742)**	**(72)**	**2,830**	**9,912**
	5,900	**17,186**	**(15,742)**	**(15)**	**2,255**	**9,584**
Total Unrestricted funds	**25,667**	**17,323**	**(15,741)**	**(15)**	**1,405**	**28,639**

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Donated asset reserve						
Chaos Meteoro	**765**	**-**	**-**	**-**	**-**	**765**

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21. Statement of funds (continued)

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Restricted funds						
Archives revealed	-	17	(17)	-	-	-
Seahorse fountain	8	-	-	-	-	8
RPA (tree planting)	1	-	-	-	-	1
National manuscripts	4	4	(8)	-	-	-
Idelwild conservation	1	-	(1)	-	-	-
Arts council - radical horizons	-	51	(51)	-	-	-
Art Explorer	-	10	(10)	-	-	-
Mighty Creatives	-	2	(2)	-	-	-
Historic Houses - Risk Response Fund	-	-	(15)	15	-	-
	14	84	(104)	15	-	9
Total of funds	26,446	17,407	(15,845)	-	1,405	29,413

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21. Statement of funds (continued)

Unrestricted funds

Art purchase fund
The charity's Arts Purchases Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Earl of Burlington. It was established primarily for the purchase of works of art for the public benefit, though the fund may be used for other purposes at the discretion of the Council of Management. The Council of Management, having due regard for the purpose for which this fund was established, treat these funds as designated.

The revaluation reserve represents the surplus of the market value over the cost of investments. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

General funds
The charity's General Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Duke of Devonshire's Charitable Trust.

The revaluation reserve represents the surplus of the market value over the cost of investments and investment properties. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

Restricted funds
The charity has established these funds to account for donations for specific projects and for specific grant funded activities.

The grants received from both National Manuscripts and Idlewild Conservation are toward the conservation of items in The Devonshire Collections. The Arts Council grant is to support learning opportunities around the Radical Horizons exhibition.

An amount of £15,145 was transferred from unrestricted funds to restricted funds in respect of 80% of the depreciation charged on a restricted asset.

Donated asset reserve
The charity has established this fund to account for donations of art to the charity arising in prior periods. This donated sculpture has been placed in the Chatsworth garden. At the time that the donation was made, the Council agreed that the work should remain at Chatsworth for a period of 35 years from October 2015.

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2022 £000*
Designated funds						
Art Purchase Fund						
Revaluation reserve	*1,818*	*-*	*-*	*(285)*	*(1,544)*	*(11)*
Revenue reserve	*17,358*	*164*	*(5)*	*285*	*1,976*	*19,778*
	19,176	*164*	*(5)*	*-*	*432*	*19,767*
Unrestricted funds						
General Fund						
Revaluation reserve	*3,238*	*-*	*-*	*(1,441)*	*(1,607)*	*190*
Revenue reserve	*(797)*	*13,683*	*(11,358)*	*1,427*	*2,755*	*5,710*
	2,441	*13,683*	*(11,358)*	*(14)*	*1,148*	*5,900*
Total Unrestricted funds	*21,617*	*13,847*	*(11,363)*	*(14)*	*1,580*	*25,667*

	Balance at 1 April 2021 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2022 £000*
Donated asset reserve						
Chaos Meteoro	*765*	*-*	*-*	*-*	*-*	*765*

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21. Statement of funds (continued)

	Balance at 1 April 2021 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2022 £000*
Restricted funds						
Archives revealed	-	*21*	*(21)*	-	-	-
Seahorse fountain	*8*	-	-	-	-	*8*
RPA (tree planting)	*1*	-	-	-	-	*1*
National manuscripts	-	*4*	-	-	-	*4*
Idelwild conservation	-	*5*	*(4)*	-	-	*1*
Arts council - radical horizons	-	*59*	*(59)*	-	-	-
Art Explorer	-	-	-	-	-	-
Mighty Creatives	-	-	-	-	-	-
Historic Houses - Risk Response Fund	-	-	*(14)*	*14*	-	-
	9	*89*	*(98)*	*14*	-	*14*
Total of funds	*22,391*	*13,936*	*(11,461)*	-	*1,580*	*26,446*

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Donated asset reserve 2023 £000	Total funds 2023 £000
Tangible fixed assets	1,322	123	765	**2,210**
Trade investments	23,460	-	-	**23,460**
Investment property	3,000	-	-	**3,000**
Heritage assets	10,165	-	-	**10,165**
Current assets	3,008	(114)	-	**2,894**
Creditors due within one year	(3,595)	-	-	**(3,595)**
Provisions for liabilities and charges	(8,723)	-	-	**(8,723)**
Total	28,637	9	765	**29,411**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	*Restricted funds 2022 £000*	*Donated Asset Reserve 2022 £000*	*Total funds 2022 £000*
Tangible fixed assets	*1,254*	*139*	*765*	*2,158*
Trade investments	*24,975*	-	-	*24,975*
Investment property	*2,680*	-	-	*2,680*
Heritage assets	*10,165*	-	-	*10,165*
Current assets	*2,217*	*(125)*	-	*2,092*
Creditors due within one year	*(4,109)*	-	-	*(4,109)*
Provisions for liabilities and charges	*(11,515)*	-	-	*(11,515)*
Total	*25,667*	*14*	*765*	*26,446*

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23. Pensions

Contributions were made during the year to the Devonshire Group Pension Scheme (a sub fund of the Legal and General Workplace Master Trust, and a defined contribution scheme), which amounted to £140,000 (2022: £131,000).

Since 12 April 1981, there has been an obligation to provide pensions for eligible employees of the Chatsworth Estate Pension Scheme. The Chatsworth Estate Pension Scheme provides benefits based on final pensionable salary. The scheme was closed to new members in 1999.

Pensions paid to former employees under the Chatsworth Estate Pension scheme (a defined benefit scheme) in the year amounted to £404,000 (2022: £342,000).

In 2022/23 a formal valuation has been undertaken by Jim Burrows FIA, a senior consultant with XPS Pensions Group. This valuation as required by FRS 102 has been recognised in the accounts.

The financial assumptions have again been derived using a 'yield curve' methodology, which reflects the duration of the Scheme's liabilities when deriving suitable assumptions for FRS 102 purposes as at 31 March 2023.

The calculations were based on the membership data used in the 2016 actuarial valuation. This has been updated using the split of members' benefits between Chatsworth House Trust, the Chatsworth Settlement and other employers of the scheme as at July 2022.

The major assumptions used in the calculation of the liability are as follows:

	2023	*2022*
Discount rate	**4.75%**	*2.6%*
Salary inflation	**3.2%**	*3.5%*

Amounts to be recognised in charity's balance sheet:

	2023	*2022*
	£000	*£000*
Present value of unfunded obligations	**8,723**	*11,515*
Deficit in the scheme	**8,723**	*11,515*

	2023	*2022*
Changes in the present value of the defined benefit obligation are as follows	**£000**	*£000*
Opening defined benefit obligation	**11,515**	*11,991*
Actuarial (gains)/losses	**(2,831)**	*(486)*
Interest cost	**294**	*237*
Service cost	**149**	*115*
Benefits paid	**(404)**	*(342)*
Closing defined benefit obligation	**8,723**	*11,515*

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23. Pensions (continued)

Analysis of amount recognised within acturarial gains and losses

Changes in assumptions underlying the present value of the schemes liabilities		
Changes in discount rate and mortality rates	**(2,831)**	*(486)*

24. Financial Instruments

	2023	*2022*
	£000	*£000*
Carrying amount of financial assets		
Financial assets measured at fair value through net income/expenditure	**23,460**	*24,975*
Debt instruments measured at amortised cost	**215**	*473*
Carrying amount of financial liabilities		
Measured at amortised cost	**(3,593)**	*(4,109)*

25. Operating lease commitments

There were no operating lease commitments as at 31 March 2023 and 31 March 2022.

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £000	*Group 2022 £000*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(185)**	*3,569*
Adjustments for:		
Depreciation charges	**388**	*372*
Gains/(losses) on investments	**1,746**	*(1,094)*
Profit on the sale of fixed assets	**(19)**	*-*
Increase in stocks	**(20)**	*(5)*
Decrease/(increase) in debtors	**514**	*(266)*
Decrease in creditors	**(516)**	*(545)*
Pension service and interest	**443**	*352*
Unfunded pension scheme non-cash movement	**(404)**	*(342)*
Investment income	**(434)**	*(489)*
Net cash provided by operating activities	**1,513**	*1,552*

The net income / expenditure for the year above represents the net movement in funds shown on the Statement of Financial Activities of £2,966,000 (2022: £4,055,000) excluding the gain on the defined benefit pension scheme of £2,831,000 (2022: £486,000) and the gain on investment properties of £320,000 (2022: £nil).

27. Analysis of cash and cash equivalents

	Group 2023 £000	*Group 2022 £000*
Cash in hand	**1,475**	*179*
Notice deposits (less than 3 months)	**35**	*-*
Total cash and cash equivalents	**1,510**	*179*

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28. Analysis of changes in net debt

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Cash at bank and in hand	**179**	**1,296**	**1,475**
	179	**1,296**	**1,475**

29. Related party transactions

A summary of the key related party debtor / (creditor) balances at 31 March is shown below:

	2023 £000	*2022 £000*
The Chatsworth Settlement	**(363)**	*(823)*
Duke of Devonshire	**-**	*3*
Devonshire Renewable Energy Limited	**(34)**	*(15)*
Chatsworth Estate Trading Limited	**13**	*95*
Devonshire Hotel & Restaurants Group Limited	**16**	*22*
Cavendish Club	**(1)**	-
Chatsworth Gym & Swim	**1**	-

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29. Related party transactions (continued)

Crocus.co.uk Limited

Mr M W Fane, one of the trustees of Chatsworth House Trust is the Managing Director of Crocus. During the year Crocus supplied plants at a market value of £18,353 (2022: £9,015).

The Derbyshire Charity Clay Shoot Event (DCCS)

The DCCS is an annual fundraising event supporting local charities held on land belonging to the Chatsworth Settlement and within the lease held by the charity. Members of the Chatsworth management team are actively involved as organisers of the DCCS event and the charity benefits from the continued success of this event to support activity at Chatsworth which advances the education of the public in the arts and sciences.

During the year the charity received a facility fee and donation of £75,000 (2022: £nil as event was cancelled due to Covid-19).

Transactions with Council Members

Members of the Council were reimbursed for travel expenses amounting to £280 (2022: £447).

The Duke of Devonshire leases the private apartments from the charity, under which a full market rent is payable (subject to five yearly reviews). During the year rent of £120,000 (2022: £75,000) was charged. A rent review was prepared by Hugh Maxfield, a partner in Fisher German LLP, which was backdated to 1 April 2020. The current year rentals include this backdated fee.

The Chatsworth Settlement

The Chatsworth Settlement is a related party due to its common management with Chatsworth House Trust.

The related party transactions in the year relate to the following:

1. Recharges

Staff are jointly employed by the charity and the Chatsworth Settlement. The Chatsworth Settlement operate central payroll and the total cost of staff invoiced to the charity during the period was £5,233,169 (2022: £4,430,857).

Support costs include charges from the Chatsworth Settlement for senior management time and central overheads including; Finance, Human Resources, IT Systems, Land Agency and Planning. These staff are jointly employed by the charity and the Trustees of the Chatsworth Settlement. During the period £1,825,852 (2022: £1,252,633) was recharged to the charity. In addition, the charity charged for work undertaken by its own internal departments for the benefit of the Chatsworth Settlement £86,791 (2022: £98,668). All charges are made on the basis of time spent or resources consumed.

Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement, the amount during the period was £378,115 (2022: £392,470). Included in the management fee above is the maintenance and repair costs for this housing of £149,940 (2022: £197,748).

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29. Related party transactions (continued)

2. Rent

The charity leases from the Chatsworth Settlement under a 99 year lease at nominal rent, granted in 1981, Chatsworth House and certain contents (chattels), together with the garden, park and woodland surrounding the house (comprising approximately 1,822 acres in total). The charity's lease was granted subject to a sub-lease of the private quarters to the Duke of Devonshire. The charity is able to return some of the chattels from time to time to The Chatsworth Settlement in exchange for other chattels of not less than an equivalent value and interest to the public. During the year, the chattels loan was re-documented and separated from the lease of the House, Garden and Park, and now exists as a separate long-term chattels loan on the same terms.

Rental income (note 6) is also receivable from the Chatsworth Settlement based on the annual turnover of businesses operated by them in premises located at Chatsworth. During the year £913,480 (2022: £791,969) was received.

A ground rent of £250 per annum has been agreed in respect of the occupation of land by Devonshire Renewable Energy Limited for the renewable energy centre. The company is 100% owned by Devonshire Group Limited which is owned by Chatsworth Settlement. During the period, the company sold heat and power amounting to £181,419 (2022: £101,362) to the charity.

Currey & Co LLP

Currey & Co LLP is a related party as Mr ERH Perks, who was a Member of the Council during the period, was also a partner in Currey & Co LLP.

Fees are charged for the legal services provided by Currey & Co LLP. The fees for the period are £35,956 (2022: £22,700).

Sarasin & Partners LLP

Sarasin & Partners LLP is a related party as Mr G Monson, who was the Chairman of the Finance, Audit and Conflicts Committee during the year, was also the Chief Investment Officer in Sarasin & Partners LLP.

Fees are charged for the investment management services provided by Sarasin & Partners LLP. The fees for the period are £9,313 (2022: £6,633).

The Duke of Devonshire

The charity invoices the Duke of Devonshire the full costs of any private expenditure incurred. During the year £206,645 (2022: £78,117) was invoiced for rent and utilities.

Floristry and garden maintenance for the private gardens is paid for directly by the Duke. This is equivalent to 2 FTE's of the gardens team.

CHATSWORTH HOUSE TRUST

England & Wales - Charity number 511149

Accounts

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CHATSWORTH HOUSE TRUST

Annual report and consolidated financial statements

for the year ended 31 March 2022

Registered Charity Number 511149
Registered Company Number 01541046

CHATSWORTH

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CHATSWORTH HOUSE TRUST

Annual report and financial statements

For the year ended 31 March 2022

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CHATSWORTH HOUSE TRUST

Legal and administration details for the year ended 31 March 2022

Charity number
511149

Company number
01541046

Trustees/Directors (Council of Management)
Lord Burlington - Chairman
The Duke of Devonshire
The Hon. Mrs L Chetwode
Mr H M Wyndham
Mr E R H Perks
Mr M W Fane
Mrs N S Grose (appointed 1 September 2021)
Dr R N Cullinan (appointed 17 February 2022)

Secretary
Mr A C Lavery

Key Management Personnel
Chief Executive Officer for Chatsworth House Trust and Chief Financial Officer for the Devonshire Group – Mr A C Lavery
Chief Executive Officer, Devonshire Group – Mr S G Vickers
Chief Operating Officer – Mr E A D Cadogan

Registered office
The Estate Office
Edensor
Bakewell
Derbyshire
DE45 1PJ

Independent Auditors
Shorts Chartered Accountants
2 Ashgate Road
Chesterfield
S40 4AA

Solicitors
Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Bankers
The Royal Bank of Scotland plc
The Square
Bakewell
DE45 1BT

Investment advisors
Sarasin & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

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CHATSWORTH HOUSE TRUST

Report of the Council of Management for the year ended 31 March 2022

The members of the Council of Management (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The information with respect to the Council of Management, officers and advisors set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Chatsworth House Trust is a company limited by guarantee incorporated in the United Kingdom, number 01541046, on the 23rd January 1981 and governed by its Memorandum and Articles of Association. It is also a registered charity, number 511149. The liability of each member in the event of winding up is limited to £5,000.

The charity is governed by the Council of Management (hereafter referred to as the Council). Council members are directors of the company and charity trustees for the purposes of the Companies Act and the Charities Act respectively.

Group Structure

Chatsworth House Trust has one subsidiary, Chatsworth House Enterprises Limited. The charity and its subsidiary are separate from but have an association with the Chatsworth Settlement. The Devonshire Group is a collective term for the activities of the various entities operating or associated with the Duke of Devonshire and includes Chatsworth House Trust and the Chatsworth Settlement as well as any companies owned and operated by the Chatsworth Settlement. The Devonshire Group is not a legal entity.

Members of the Council of Management

The following served as members of the Council during the year and up to the date of signing the financial statements.

* Lord Burlington - Chairman
* The 12th Duke of Devonshire
  The Hon. Mrs L Chetwode
  Mr H M Wyndham
  Mr J G E Monson (resigned 20 October 2021)
  Mr E R H Perks
  Mr J D S Booth (resigned 15 April 2021)
  Mr M W Fane
  Mrs N S Grose (appointed 1 September 2021)
  Dr R N Cullinan (appointed 17 February 2022)

* These members of the Council are also members of the company.

Under the articles of association of the company, the number of the members of the Council shall not be less than 5 and no more than 8.

Appointment of Members

The power to appoint new members of the Council of Management is vested in the Council.

In appointing new Council members, the Council makes reference to the Charity Commission's guidelines and ensures the appropriate mix of skills, knowledge and experience exists to make sure the charity is well governed and is run effectively and efficiently in a manner appropriate to its size and complexity. The skills of Council members together with their ability to devote the necessary time and energy to the charity are regularly reviewed.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Appointment of Members (continued)

Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

New Member Induction and Training

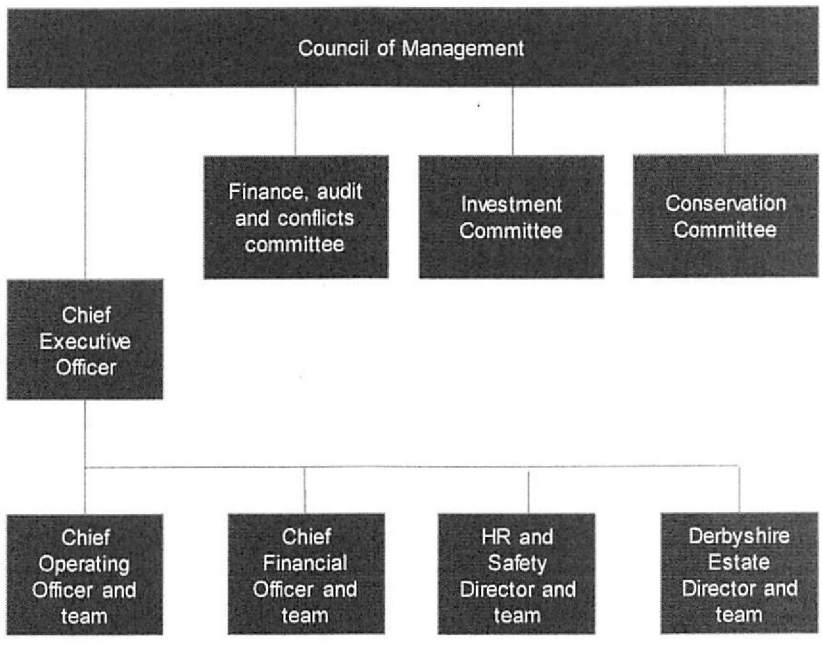
New members undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Council members. Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Public benefit

In reviewing ours aims and objectives, and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives of Chatsworth House Trust.

Organisational structure and decision making

The Council meets formally twice a year to review the charity's operation and performance, receive reports as required and approve budgets and other matters. The Council has created sub-committees as set out below to oversee, monitor and report back to the full Council on specific aspects of the charity's activities and governance and to facilitate effective operations. The Council has delegated authority for day to day operational matters, including finance, estate management, employment and health and safety to a senior management team who are jointly employed by the company and the Trustees of the Chatsworth Settlement.



Mr Booth, Mr Perks and Mr Fane are members of the Finance, Audit and Conflicts Committee and members of the Investment Committee. Mr Monson remains a co-opted member of the Committee following his resignation from the Council. These committees meet formally twice per year. Mr Vickers, Mr Cadogan and Mr Lavery are in attendance for the meetings of each of these committees.

Lord Burlington, The Hon. Mrs L Chetwode, and Mr Wyndham are members of the Conservation Committee. The committee meets formally once per year. Mr Lavery and Mr Cadogan and members of their team responsible for the preservation and restoration of the art collection are in attendance at this committee.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Organisational structure and decision making (continued)

Council receives regular reports from and reviews the work of the Chief Executive and his team who manage the charity's activities and make such recommendations as they feel appropriate.

OBJECTIVES AND ACTIVITIES

Objectives

The primary objectives and aims of the charity, as stated in its governing document, are to:

- Preserve for public benefit the mansion house known as Chatsworth House in Derbyshire, together with its ancillary buildings, gardens, arboreta, woodlands, and park; or such part or parts thereof as shall from time to time be held by the charity, and to promote for the public benefit the study and appreciation of Chatsworth as a place of historic and architectural interest and natural beauty.
- Preserve for the public benefit such pictures, statues, furniture, books and other chattels being of historic or artistic interest such as the charity considers it appropriate to acquire, and to keep at Chatsworth and to promote for the public benefit the study and appreciation of the charity's works of art as features of historic or artistic interest.
- Advance the education of the public in the arts and sciences.
- Provide at Chatsworth, in the interests of social welfare, facilities for physical recreation (including sports).
- Facilitate and encourage the use, occupation and enjoyment of the whole or any part of Chatsworth and the charity's works of art for such other exclusively charitable purposes as the charity from time to time considers appropriate.

Strategies and activities for achieving objectives and providing a public benefit

The charity holds a lease of Chatsworth House and its essential contents, with approximately 1,822 acres of land including the garden, park and woodland surrounding the House. The Council has considered and taken into account the Charity Commission's guidance on public benefit and fee charging when reviewing the charity's activities and setting objectives for the year.

The Council has implemented the following activities to help achieve the charity's objectives:

Preservation of the house, gardens and park

Reflecting over 500 years of activity and endeavour, Chatsworth comprises a Grade I listed house and stables, a 105-acre garden and a 1,822-acre 'Capability' Brown landscaped park, and houses one of Europe's most significant art collections. Respecting this legacy, the Council aims to continue supporting Chatsworth's evolution and, in particular, programmes which refurbish, update and improve both the fabric of Chatsworth and its appeal to a diversity of visitors.

The house and gardens at Chatsworth are open to the public every day from mid-March until early January, and much of the park and Stand Wood are open every day of the year. The charity generates income from its operations and investments which is used for the preservation and restoration of Chatsworth House and its contents, the garden and the parkland and for the purchase of works of art.

The house set within its landscape is the most admired feature of Chatsworth. Many thousands of people drive and walk through Chatsworth just to appreciate the view of the house in the landscape and to enjoy the parkland. The charity's long running Masterplan restoration programme has included extensive works to clean and restore the external façade of the building and the bastion wall, substantially improving its overall appearance.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Preservation of the house, gardens and park (continued)

The charity allows free public access in to its parkland which provides picnic facilities and magnificent vistas on the banks of the River Derwent. In recent years, the charity has embarked on a Park Management Plan in which improvements are made to restore the landscape, views and vistas in the park including tree planting, repairing walls, footpaths and river bank maintenance. The Game Larder Interpretation Centre is open to visitors free of charge all year round. In 2019, the charity opened its car parks free of charge during the closed season for members of the public to be able to access the park. This was not possible to do during Covid as we had to manage capacity during lockdowns, but we did re-open the car parks free of charge for the closed season during 2022.

As the financial year was drawing to a close in March 2022, we were in advanced preparations for a major exhibition of sculpture in the park – Radical Horizons: The art of Burning Man at Chatsworth. This free to access exhibition took place between 9 April 2022 and 1 October 2022 and resulted in many more members of the public using the park including many that are not our usual visitors. A formal review and evaluation of this exhibition is underway.

The Devonshire Collections and Creative Programme

Access to the Devonshire Collections is positively encouraged and we seek to maximise opportunities for all to engage with and enjoy the collection physically, digitally and intellectually. A large portion of the collection is on public display in the house and gardens throughout the year. The charity regularly holds events and exhibitions open to the public displaying works of art, sculpture, archives, library and other historic artefacts. Members of Chatsworth's Collections Team undertake numerous talks, research visits, welcome visitors and enquiries, facilitating access to elements of the collection not on public display. We have a vibrant loans programme to national and international venues which increases access to our collections to millions of visitors worldwide.

Our work on our loans programme continued throughout the pandemic and began to return to normal mid-2022. Many previously agreed loans during 2020 and 2021 were successfully rescheduled into 2022/23. Virtual couriering continued during this time. Our largest loan for 2021/22 was our partnership with The Lightbox in Woking for the Lines of Beauty exhibition (the first stop in this touring exhibition was in Sheffield in 2020). This exhibition enabled us to continue to share 65 of Chatsworth's Old Master drawings with a wider and diverse audience free of charge.

Our other significant loans for 2021/22 were; two paintings to Dublin Castle and; the loan of a wood carving to the Grinling Gibbons exhibition at Compton Verney. In total these exhibitions saw over 68,854 visitors. We also loaned a Faberge snuff-box to the Victoria and Albert Museum.

Our main season exhibition at Chatsworth for 2021 was Life Stories: Real people revealed in portraits and objects. Life Stories was postponed from 2020 and presented in 2021, with some modifications due to Covid restrictions. However, the essence of the exhibition was preserved and the presence of new objects on the visitor route was a welcome addition. We paired portraits and objects to tell stories about human connection, folly, legacy, relationships and representation. We also presented some challenging stories too, including the representation of Black people through two portrait busts by Charles Cordier. The exhibition content was drawn from the collection, and augmented by loans from private galleries (Osbourne Samuel), other country houses (Burghley and the Portland Collection) and creative collaboration with one of our partners (CW Sellors).

Working in partnership with the Victoria and Albert Museum, we presented two of the Devonshire Hunting Tapestries in the Sculpture Gallery. The tapestries, dating from 1425-50 are hugely significant textiles, and rare survivors from the 15th century. They were once part of the Devonshire Collection and accepted in lieu of tax in the 1950s. They were transferred to the V&A, where they have been on display since. Due to the refurbishment of one of their galleries, they offered them to us for display. The tapestries, called Falconry and Otter and Swan are fascinating insights into medieval life, fashion, landscape and leisure. We were able to install new lighting to show them to their full advantage, and new interpretation and research has enabled our visitors to really look into these scenes from the past.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

The Devonshire Collections and Creative Programme (continued)

Our Christmas theme for 2021 was a celebration of 20 magical years of Christmas at Chatsworth, titled 'Chatsworth Christmas: 20 years of Magic'. The displays in the house transported visitors back to favourite moments of past Christmases at Chatsworth; Jack's beanstalk from 2012 climbed high into the lantern on the Oak Stairs, a life-size music box in the Chapel was inspired by our Nutcracker themed year in 2016, and a flurry of snow that continued to fall and settle in the Inner Court hinted at the Narnia themed Christmas from 2013.

The successful bid submitted to Archives Revealed (funding body administered by the National Archives) in 2020 allowed for the employment of a project archivist from April 2021 to June 2022. "The Devonshire Inheritance: Unlocking the Cavendish Family Papers" transformed access to six of our most important collections, including Bess of Hardwick's 16th-century accounts and the political correspondence of the 8th Duke of Devonshire.

At the end of 2021, we were delighted to receive grant funding from the National Manuscripts Conservation Trust and the Golden Bottle Trust for the conservation of nine highly significant documents from the early modern period, including the grant of the Devonshire Dukedom dating from 1694, and a remarkable 4.5-metre long pedigree drawn up in 1626 for Richard Boyle, 1st Earl of Cork.

Our Conservation Assistants continued to deliver a programme of preventive conservation, a vital element of the team's work both to objects in store and on display including regular cleaning of our modern and contemporary sculptures in the garden.

Learning at Chatsworth

In September 2021, the Devonshire Educational Trust merged with the Chatsworth House Trust to create the new Learning and Engagement department. The team is based at Chatsworth with programmes also running at Bolton Abbey in Yorkshire and Lismore Castle in Ireland.

Following the need in 2020 to deliver our service remotely and digitally, now our approach to learning at all our locations blends digital and on-site experiences. An innovative example of this is the 'Explore the House' experience, developed using Matterport scanning technology. The platforms hosts an immersive digital model of Chatsworth; participants can choose their own route and zoom in for close ups of objects. The learning content layered onto the model has been co-designed with a group of primary school teachers and the experience is currently in the process of being rolled out across all Derbyshire primary schools.

The following learning projects and initiatives were delivered:

- We were awarded funding from The Mighty Creatives - an Arts Council England 'bridge' organisation - as part of their 'Return to school' fund. Designed to help schools and educators work together to support pupils during this challenging year, we partnered with Spire Junior School in Chesterfield. At the end of this art-based project, 187 pupils achieved the 'Discover Arts Award' certificate, in which young people aged between 5 and 25 log their experiences of participating in and sharing art.
- During the summer, Chatsworth delivered a pilot project with the Widening Participation team from the University of Derby and teachers from Highfields Secondary School, Matlock. 'Rise High Highfields' was a summer school designed for primary school leavers about to join Highfields. The start of a three-year project, this enabled students to build a rapport with peers and staff, to develop skills and confidence, and to broaden horizons around future careers and vocations. Impact evaluation revealed increases in all three areas and this will inform the full project as it develops over the next two years.
- Through a continuing partnership with the Ernest Cook Trust, Chatsworth has a new team member overseeing a Landscape Engagement programme. The Ernest Cook Trust is a leading UK educational charity focusing on children and young people, nurturing a lifelong journey of learning, appreciation and respect for the countryside. The landscape engagement programme got off to a strong start with autumn activities in Stand Wood and in the garden, working alongside colleagues from the landscape and floristry teams.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Learning at Chatsworth (continued)

- For Christmas 2021 the team delivered the daytime family experience and a community outreach offer for Christmas at Chatsworth. The Elf trail experience - a virtual trail activating fun facts about how we look after the garden during the winter months, was scanned around 14,500 times. 600 children in 15 infant, primary and special education needs schools across Sheffield, Chesterfield, Ripley and surrounding villages, as well as one care home, enjoyed festive baking using cookie kits donated by Chatsworth. The kits included everything needed to make around 60 gingerbread cookies; each kit included ingredients from Chatsworth Estate Farm Shop, baking trays, icing bags, sprinkles and decorations plus cookie cutters in the shape of Chatsworth House as well as stars and Christmas trees.
- As most educational institutions once again had to close their doors due to the pandemic, Chatsworth produced a virtual learning experience in partnership with the University of the Arts, London (UAL) awarding body. This delivered on-line CPD (Continuing Professional Development) for college lecturers teaching art and design courses. Taking inspiration from selected objects from the Devonshire Collection, participants created work exploring visual connections from a personal viewpoint. This livestreamed event followed a one-day workshop held for teachers at Chatsworth in 2019.
- Our team also ran practical and theoretical art workshops for teachers at Totley Primary School, near Sheffield.
- Making More Space for Nature; this new Devonshire Group initiative provided the perfect opportunity for the Learning and Engagement team to work across all sites in collaboration with colleagues from other departments. Activities and short films engaged the public in 'making more space for nature' in light touch and fun ways. Starting with birds, and referring to some established research pathways into wellbeing and nature-connection, activities and resources were designed, illustrated and filmed, making them user- and learner-friendly.
- Linking with making more space for nature, our Outdoor Learning Officer at Bolton Abbey delivered The John Muir Award. This is an environmental scheme encouraging families to spend quality time together outdoors. This was carried out remotely during Covid-19 restrictions; participating families completed 25 hours of outdoor activity resulting in their paying more attention to nature.

Facilities for recreation, the support of other charitable activities and social welfare

Each year in the Park, the charity hosts a programme of popular events including the Chatsworth Country Fair and the Chatsworth International Horse Trials. Due to the COVID-19 pandemic all events were cancelled. In 2022, we were pleased to be able to return these events to the annual calendar.

The charity encourages and facilities events to be held in the park by local charitable organisations and special interest groups. The Helens' Trust 10k run event is frequently held in the park.

Chatsworth previously offered an Associate Friends memberships to third sector organisations and local public sector bodies and/or their social clubs at a discounted rate for entry. This scheme came to an end on 31 October 2021. The scheme was replaced with a complimentary Associate scheme, aimed at supporting local third sector organisations. There are 8 of these at present. In addition, a further 3 cards are made available to local community organisations to encourage visits from within those communities. Cards allow complimentary access for up to 6 people per day and includes entry to Chatsworth House, the Garden and the Farmyard.

Each year, Chatsworth donates free family admission tickets to a large number of charity or social welfare organisations in the local area.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Greenhouse gas emissions

	2022		2021	
	mWh	tonnes CO2e	mWh	tonnes CO2e
Scope 1 emissions				
Gas	1,128	207	1,566	288
Vehicle fuel (diesel and petrol)	318	80	405	103
	1,446	**287**	1,971	391
Scope 2 emissions				
Electricity (grid)	373	79	866	202
Electricity (bought direct - hydro and CHP)	1,123	363	597	138
Heating on district heat network	2,246	481	1,778	357
	3,742	**923**	3,241	697
Scope 3 emissions				
Visitor transport		**9,265**		5,072
Supply chain		**601**		449
		9,866		5,521
Totals	**5,188**	**11,076**	5,212	6,609
Carbon intensity (Tonnes CO2e per £ of Income)		**0.79**		0.92

Emissions calculations follow the GHG Protocol, and use UK Government GHG Conversion Factors for Company Reporting. Electricity is bought from the national grid and also generated on site using a hydro turbine and a Combined Heat and Power (CHP) engine. The district heat network is powered by a mixture of biomass boilers and the CHP engine. Energy surveys were taken in 2022, on both the entire site for the Energy Savings Opportunity Scheme and the efficiency of the district heat network. A scheme of works is being planned for the next year to improve the efficiency of the network. Studies have also been commissioned on reducing gas consumption for heating in favour of heat pump technology.

Statement of Council Members' responsibilities in respect of the councils' annual report and the financial statements

The Council Members are responsible for preparing the Report of Council Management, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the group and charitable company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Qualifying indemnity provision

The Council Members and Trustees have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue office. The designated Trustees will propose a motion of reappointing the auditors at the meeting of the Trustees.

STRATEGIC REPORT

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Achievements and Performance

The Council considers that the charity's principal objectives of maintaining and preserving Chatsworth and opening the property to the public are being achieved.

Factors relevant to achieving objectives
The key performance indicators which the Council use to monitor whether the charity is achieving these objectives are:

- Visitor numbers and trends
- Completion of essential restoration and preservation work to the house and gardens
- Financial performance against income and expenditure targets

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Achievements and Performance (continued)

Visitor Numbers

The number of visitors to Chatsworth for the year ended to 31 March 2022 compared with 4 prior periods was as follows:

	2022	2021	2020	2019	2018
Visitor Numbers	573,686	304,001	580,528	614,679	642,817

Visitor numbers shown are visitors to the House, the Garden and/or the Farmyard and include visits by holders of Estate Passes (members of staff, pensioners and some tenants) and Friends of Chatsworth. Visitors to the park only and to events taking place in the park are not included in the above figures.

The year on year rise in visitor numbers results from the easing of the government restrictions which allowed the attraction to be fully re-open from mid-May, albeit with restricted capacity in place to manage the volume of visitors on site. Once open, the attraction benefitted from strong demand, supported by an increase in staycations. The charity chose to operate under restricted capacity for the entire year including during the Christmas period in order to manage the volume of visitors through the house for the health and wellbeing of our colleagues and visitors. For the year as a whole, visitor numbers did not reach pre-Covid levels – mainly as a result of not being able to open for Easter as we would normally.

For the year ended 31 March 2023, visitor numbers are expected to recover to pre-pandemic levels.

Special events and activities

Due to continued government restrictions, we were unable to host our large scale events of the Horse Trials and Country Fair. However, the easing of restrictions allowed the charity to organise and host smaller outdoor events such as cinema, theatre, lights shows and bonfire night, with attendance being similar to pre-pandemic levels.

With remaining restrictions lifted later in the year our Christmas Market was held, with demand for these being exceptionally strong, surpassing levels seen pre-pandemic.

The charity acquired works of art during the year to the value of £65,000 (2021: £11,000) to enhance the collection held.

Restoration and preservation work

The Master Plan was a major project of essential restoration and development intended to safeguard Chatsworth's heritage and continue its history which lasted from 2007 to 2019 at a cost of £33.4m. Since completing the Master Plan in 2019, the charity has embarked on the review of other structures in the Garden and Park with a view to setting priorities for future restoration projects. This has included surveys of the Stables; the Cascade; the conservatories including Paxton's conservatory; the Elizabethan Wall; the Aqueduct; Paine's Mill; Queen Mary's Bower and Paine's bridge in the Park.

Our next significant priority for the moment is to obtain planning permission for a substantial renovation of the Cascade. Once planning permission is obtained, it will involve a significant fundraising effort to enable the works to take place.

Financial review

The Statement of Financial Activities is set out in detail on page 20. It shows that overall the charity had net incoming resources of £2,475,000 for the year incurred from its activities as compared to net resources expended of £2,635,000 in 2021. Of this, net incoming resources of £2,325,000 were received in the General Fund, £159,000 received in the Art Purchases Fund, £9,000 was expended in the Restricted Funds and no movement in the Donated Asset Reserve.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Financial review (continued)

Incoming resources

The charity had four principal sources of income in 2021/22.

The first, which represents the majority of income, is income generated from charitable activities. This is predominantly income from admissions to the house and gardens during its open season from mid-March to early January each year. The admissions income accounted for 72% (2020/21: 56%) of the charity's total incoming resources in 2021/22.

The second main income stream is trading activities which includes franchise income £792,000 (2020/21: £279,000), sponsorship of events and exhibitions £481,000 (2020/21: £405,000), events operated by our subsidiary company Chatsworth House Enterprises Limited £355,000 (2020/21: £226,000) and other income £703,000 (2020/21: £1,280,000).

The third main income stream is from donations amounting to £1,061,000 (2020/21: £404,000). Of this income, £516,000 was a vested donation as a result of the merger with Devonshire Educational Trust.

The fourth revenue stream is dividends, interest and rental income from its investments. See the investment objective and performance section below for more detail.

Resources expended

The charity's income has been applied in pursuance of its charitable purposes. The largest proportion of expenditure is on the costs of operating the house, admissions, general upkeep of the house and stables, and the maintenance of the garden park and woods; this accounted for 99% (2020/21: 102%) of total resources expended.

The charity also spent £59,000 on the essential preservation and maintenance of the house and grounds.

Investment powers, policy and performance

Under its Memorandum of Association the charity has power to invest its funds in such investments, securities or property as the charity thinks fit.

During the previous financial year, the investment Committee engaged with an external advisor to help it review the investment portfolios, the objectives, the mandates given to managers and the manager's performance.

As a result of that review, Sarasin & Partners LLP were appointed to manage all of the Devonshire Group's investments including the charity's investments and largely using an existing fund – the Stellar Fund. Assets were moved to Sarasin in June and July 2021.

The investment objectives and composite benchmarks set for the two funds are as follows:

Fund	*Target return over rolling 5 years*	*Composite Benchmark*
General Fund	CPI + 4%	80% MSCI All Countries World Index 20% SONIA + 2%
Art Purchases Fund	CPI + 3%	4% ICE BofAML Sterling Corporate Index 10% ICE BoAML Gilts All stock Index 68% MSCI All Countries World Index 17% SONIA + 2% 1% SONIA

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Financial review (continued)

Performance review:

During much of 2020 and 2021, global markets were still in recovery from the downturns seen at the beginning of the Covid pandemic and then surpassing the pre-Covid levels. By late 2021, the MSCI World Index was 30% higher than its value immediately pre-Covid. By late 2021, inflation was beginning to creep in to developed economies and was high on the agenda for central banks. In the US, inflation had broken out to 3% and the Federal Reserve were signalling interest rate rises – these began in 2022 – by October 2022 the Fed rate had risen from 0.25% to 3.25% to combat inflation which had peaked at 9.1% in June 2022. In the UK a similar pattern was seen with inflation rising in the UK from 2% in the autumn of 2021 to 10%+ a year later. The Bank of England also embarked on a period of raising interest rates, from the 0.1% rate seen for much of 2020 and 2021 and climbing steadily to 2.25% by October 2022.

Global markets started falling in early 2022 with the rise in interest rates, the outbreak of war in Ukraine and a much heightened expectation of a period of recession in most developed markets.

In the first 9 months of the financial year, April to December 2021, the MSCI world had climbed 12% in US$ terms before falling 4.5% in the January – March 2022 period. The full year return on the MSCI world was +7.3% in US$ terms.

Performance in the period against the benchmarks in place during the period is as follows:

	Year ended 31 March			
	2022 Actual	2022 Benchmark	2021 Actual	2021 Benchmark
General Fund	+6.4%	+8.6%	+19.1%	+24.9%
Art Purchases Fund	+5.7%	+7.2%	+21.1%	+24.9%

The investment committee review performance with the investment manager regularly. Over the period the investment committee is satisfied with the performance of the portfolio, having due regard to its defensive positioning and the uncertainties in the current market.

The General Fund received investment income of £142,000 (2020/21: £231,000) from its portfolio and £183,000 (2020/21: £96,000) from its property investments. In addition, the fund incurred realised and unrealised gains of £662,000 (2020/21: £1,700,000) during the year from its investment portfolio.

The Art Purchases Fund received investment income of £164,000 (2020/21: £212,000) from its investment portfolio. In addition, the fund incurred realised and unrealised gains of £432,000 (2020/21: £1,593,000).

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Financial review (continued)

Overall result

After accounting for realised and unrealised losses on investments and on the pension scheme obligations, the total increase in funds was £4,055,000 compared to the £3,036,000 decrease in 2020/21. Of this increase, £3,459,000 (2020/21: £4,763,000 decrease) related to the General Fund, £591,000 increase (2020/21: £1,727,000 increase) to the designated Art Purchases Fund, £5,000 (2020/21: £nil) to the Restricted Funds and £nil (2020/21: £nil) to the Donated Asset Reserve.

Reserves policy

It is the policy of the Council to hold and maintain sufficient reserves at Chatsworth, to cover:

- Sustained periods of bad weather or emergencies that might affect visitor numbers (e.g. foot and mouth outbreak, pandemic etc);
- Obligations under the charity's lease;
- Pension obligations to former employees;
- Commitment to maintain a living collection of art;
- An ongoing liability for repairs and maintenance.

The charity had total reserves at the year-end of £26,446,000 (2020/21: £22,391,000). These include unrestricted income funds (The General Fund and Art Purchases Fund) of £25,667,000 (2020/21: £21,617,000). The Council also monitors its "Free Reserves" position. Free reserves as at 31 March 2022 amounted to: £2,754,000 (2020/21: £459,000). Free reserves comprise assets that are available for expenditure in furtherance of the overall objects of the charity and the figure therefore excludes the Art Purchase Fund and other unrestricted funds which are tied up in tangible fixed assets and heritage assets.

The Council of Management is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Employees

As stated in note 27 to the accounts, staff are jointly employed by the charitable company and the Trustees of the Chatsworth Settlement. During the year the average number of staff involved was 153 (2020/21: 127). There were seven staff members earning more than £60,000 per year which is more fully disclosed in note 12 "Analysis of staff costs". Pension contributions for these staff members amounted to £38,656 (2020/21: five staff members earning more than £60,000 with pension contributions of £44,737).

The charity's policy for setting remuneration for executives and staff is to pay fair market rates given the nature and extent of responsibilities of the relevant staff members. Remuneration is reviewed annually and pay awards are agreed by the Senior Executive Team. Benchmarking surveys are undertaken periodically.

The charity's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the charity does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status. Where appropriate, employees disabled after joining the charity are given suitable training for continuing employment with the charity or elsewhere.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Financial review (continued)

Plans for the Future

The Council will continue to maintain and preserve Chatsworth for the benefit of the public. Enhancing and extending the visitor experience will remain central to protecting the financial health of the organisation and thus enable it to deal with the challenges and potential risks ahead. The Council will be considering ambitious plans to extend Chatsworth's renovation programme which include the stables and the gardens as well as enhancements to the overall visitor experience.

Risk Management

The Council of Management has reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the protection of Chatsworth House against major damage or loss to its structure or fabric.

The Council desires to achieve and maintain appropriate corporate governance and, acknowledging its ultimate responsibility for the operation of the charity and safeguarding the assets in its ownership, has appointed senior management (as detailed above) to manage the systems that are in place to identify and mitigate the exposure to the major strategic, business and operational risks.

UK economic downturn
A downturn in the UK economy represents a risk to the charity. The charity is reliant on visitors continuing to visit Chatsworth to deliver its performance, and spend on leisure activities is considered discretionary. The Council and management regularly review the charity's operations with a critical eye to ensure they remain fresh and are meeting the needs and wants of a wide variety of visitors throughout the year. This includes putting on events such as the Chatsworth Country Fair and the Christmas Markets. The Council's reserves policy is also designed to protect the charity from the impact of an economic downturn.

Financial Risk
The charity is also exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

Liquidity
The charity is exposed to liquidity risk, in particular where long term commitments are funded by operating surpluses which may be vulnerable to short term trading downturns. The management of liquidity is the responsibility of the CFO and overseen by the Finance, Audit & Conflicts Committee and ultimately the Council. The Council takes a cautious approach to liquidity risk and the charity's reserves policy and the investments held in the general fund are important tools in managing this risk.

Charitable Donations

During the year £6,656 (2020/21: £50,657) was donated to the Devonshire Educational Trust. The Devonshire Educational Trust was considered to be a related party but as from September 2021, the Devonshire Educational Trust merged with the charity and became the Learning and Engagement department.

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Report of the Council of Management for the year ended 31 March 2022 (continued)

Financial review (continued)

Fundraising Practices

In the financial year the charity did not actively fundraise from the public or undertake similar fundraising activities in its own right or via a trading subsidiary or third party.

The charity carries out all fundraising and development activities on its own account by an internal team and without use of any outside parties. Activities of those engaged in fundraising and development are closely monitored by the management team to ensure that such activities are carried out with the highest possible standards. Activities of this nature fall within the oversight of the Finance, Audit and Conflicts Committee of the Council of Management.

Going Concern

The Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Council is approving both the Annual Report and the Strategic Report in their capacity as company directors and as trustees.

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M Fane
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M Fane
Member of the Council of Management
Registered Company No: 01541046

20/12/2022

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2022 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon.

The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Trustees are responsible for assessing the group's 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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the group operates in, we identified the laws and regulations applicable to the group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- considering relationships with HMRC and other relevant regulators and the group's legal advisors;
- reviewing legal and professional fees for evidence of litigation; and
- reviewing incident log for evidence of claims and litigation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of Shorts, Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
S40 4AA

20 December 2022

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CHATSWORTH HOUSE TRUST

Consolidated Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 March 2022

	Notes	General Fund (unrestricted) £000	Art Purchases Fund (unrestricted) £000	Donated Asset Reserve (restricted) £000	Other Restricted Funds (restricted) £000	Total Funds 2022 £000	Total Funds 2021 £000
Income from:							
Charitable activities	3	**10,055**	-	-	-	**10,055**	4,068
Trading activities	4	**2,242**	-	-	**89**	**2,331**	2,190
Investment income	5	**325**	**164**	-	-	**489**	539
Donations and legacies	6	**1,061**	-	-	-	**1,061**	404
Total		**13,683**	**164**	-	**89**	**13,936**	7,201
Expenditure on:							
Raising funds	7	**785**	**5**	-	-	**790**	476
Charitable activities	8	**10,514**	-	-	**98**	**10,612**	9,544
Preservation and maintenance	9	**59**	-	-	-	**59**	(184)
Total		**11,358**	**5**	-	**98**	**11,461**	9,836
Net income/(expenditure) for the year		**2,325**	**159**	-	**(9)**	**2,475**	(2,635)
Net gains/(losses) on investments		**662**	**432**	-	-	**1,094**	3,293
Net income/(deficit) for the year		**2,987**	**591**	-	**(9)**	**3,569**	658
Movement between funds		**(14)**	-	-	**14**	-	-
Other recognised gains and losses							
Actuarial gain/(loss) on pension scheme	26	**486**	-	-	-	**486**	(3,694)
Net movement of funds		**3,459**	**591**	-	**5**	**4,055**	(3,036)
Total funds brought forward		**2,441**	**19,176**	**765**	**9**	**22,391**	25,427
Total funds carried forward		**5,900**	**19,767**	**765**	**14**	**26,446**	22,391

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures for 2020/21 are shown in note 2.

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CHATSWORTH HOUSE TRUST

Consolidated and Charity Balance Sheets as at 31 March 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£000	£000	£000	£000
Fixed assets					
Fixed assets	13	**2,158**	1,926	**2,034**	1,794
Heritage assets	14	**10,165**	10,100	**10,165**	10,100
Investment properties	15	**2,680**	2,680	**2,680**	2,680
Investments	16	**24,975**	22,289	**24,975**	22,289
Total Fixed Assets		**39,978**	36,995	**39,854**	36,863
Current assets					
Stocks	17	**74**	69	**74**	69
Debtors	18	**1,839**	1,573	**1,377**	1,311
Cash at bank and in hand		**179**	399	**131**	362
Total Current Assets		**2,092**	2,041	**1,582**	1,742
Creditors (Amounts falling due within one year)	19	**(4,109)**	(4,654)	**(3,475)**	(4,223)
Net current liabilities		**(2,017)**	(2,613)	**(1,893)**	(2,481)
Net assets excluding pension liability		**37,961**	34,382	**37,961**	34,382
Defined benefit pension scheme liability	26	**(11,515)**	(11,991)	**(11,515)**	(11,991)
Net assets		**26,446**	22,391	**26,446**	22,391
The funds of the charity:					
Unrestricted income funds:					
General Fund	22	**5,900**	2,441	**5,900**	2,441
Art Purchases Fund	23	**19,767**	19,176	**19,767**	19,176
Restricted Funds	24	**14**	9	**14**	9
Donated Asset Reserve	25	**765**	765	**765**	765
		26,446	22,391	**26,446**	22,391

The financial statements on pages 20 to 44 were approved by the Council on 20 December 2022 and were signed on its behalf by

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M Fane
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M Fane
Member of the Council of Management
Registered Company No: 01541046

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CHATSWORTH HOUSE TRUST

Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities:			
Net movement of funds		**4,055**	(3,036)
(Gains)/losses on investments		**(1,094)**	(3,293)
Actuarial (gain)/loss on pension scheme		**(486)**	3,694
Pension service and interest		**352**	315
Unfunded pension scheme non-cash movement		**(342)**	(291)
Profit on disposal of assets		**-**	512
Depreciation charges		**372**	372
Investment income		**(489)**	(539)
(Increase)/decrease in stocks		**(5)**	(2)
(Increase)/decrease in debtors		**(266)**	895
(Decrease)/increase in creditors		**(545)**	93
Net cash flow generated from/(used in) operating activities		**1,552**	(1,280)
Cash flows from investing activities:			
Income from investments		**489**	539
Proceeds from the sale of property, plant and equipment		**-**	2
Purchase of property, equipment and heritage assets		**(669)**	(339)
Purchase of investments		**(25,214)**	(2,643)
Proceeds from sale of investments		**22,395**	2,532
Net cash (used in)/generated from investing activities		**(2,999)**	91
Change in cash and cash equivalents		**(1,447)**	(1,189)
Cash and cash equivalents at the beginning of the period		**1,626**	2,815
Cash and cash equivalents at the end of the period	31	**179**	1,626

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Accounting Policies for the year ended 31 March 2022

Basis of Accounting
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

Chatsworth House Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern
The financial statements have been prepared on a going concern basis which the Council of Management consider to be appropriate for the following reasons.

The Council of Management have considered the likely outcome for the 2022/23 year and also the likely outcome for the 2023/24 year including in each case an estimate of the cash flow impacts. These indicate that, taking into account reasonably possible downsides, the Group and charity will have sufficient funds to meet its liabilities as they fall due for that period. Factors considered in reaching a conclusion include:

- Covid – 19 will continue to be treated in organisations as many other everyday illnesses with no particular restrictions imposed. In the UK booster vaccinations will continue to be offered similar to the way in which winter flu jabs are administered. Inbound foreign travel from certain countries where restrictions still exist may continue to be an issue for a while.
- Inflation is expected to remain high well into 2023 and possibly beyond. The Bank of England will continue to raise interest rates until the trend on inflation reverses.
- It is likely that a recession in the UK is one of the outcomes of the Bank of England's actions. The aftermath of the Truss Government's short spell in office may linger through the mortgage market for a time.
- The combination of inflation, interest rates and worries about mortgages is likely to depress consumer demand in 2023 and probably beyond.
- A continued caution on ongoing revenue and capital spend – although we continue to spend on compliance, security and general repair and maintenance and also meet any existing commitments.

The charity has also considered the impact of further lockdowns similar to those that were experienced in 2020 as a downside case to its scenario planning.

The charity is currently renewing its overdraft facility with a limit of £1.0m which will be a standby facility it does not expect to draw. In addition, the charity's investment portfolios stand at £25 million which can be liquidated if needed, but this is considered unlikely.

Consequently, the Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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Accounting Policies for the year ended 31 March 2022 (continued)

Group financial statements
The financial statements consolidate the results of the charity and of its wholly owned subsidiary, Chatsworth House Enterprises Limited, registered number 09037793, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Revenue Recognition
Grants receivable comprise amounts receivable during the year. Capital grants are recognised in full in the year of receipt, as required by the Charity Commission.

Income from UK equity investments is accounted for when it falls due; income from fixed interest securities and foreign investments is accounted for when it is received.

Other revenue is recognised on an accruals basis and represents net amounts, invoiced to third parties, excluding value added tax.

Donations and Gifts
Grants and donations comprise the fair value of amounts receivable during the year. Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement.

Allocation of Costs
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category:

- Raising funds comprises of costs relating to the operation of major events and fees associated with the investment portfolio.
- Charitable activities are the costs incurred in opening the house, garden and farmyard to the public.
- Preservation and maintenance costs are the costs directly attributable to maintaining and preserving the house and its associated land.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible Fixed Assets
All tangible fixed assets are for the charity's use and are stated at cost to the charity, or where gifted at probate value, less accumulated depreciation in accordance with the policies noted below.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of equipment and vehicles is calculated on the straight line basis at annual rates estimated to write off assets over expected useful lives varying from three to ten years with the exception of turbines and boilers which are given an expected life of fifteen years. The minimum level at which assets are capitalised is £1,000.

The house and leasehold property are maintained in such a condition that the fabric and ambience of the house and park are not impaired by the passage of time. Expenditure on maintaining the house and park is written off as incurred. Additions to leasehold property are capitalised and written off over their expected useful lives, or the period of the lease if shorter. The expenditure on the stables restaurant, bar and meeting room is being written off over twenty-five years, and expenditure on the farmyard buildings and adventure playground over ten years. Other buildings are written off over twenty-five years.

Growing timber is not valued in the accounts as the timber will revert to the Chatsworth Settlement at the end of the lease.

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Accounting Policies for the year ended 31 March 2022 (continued)

Heritage Assets
In its own right the charity owns a collection of paintings, ceramics and sculptures previously identified as Arts & Treasures. These items are included in the accounts at their historical cost and are not depreciated as they are deemed to have indefinite lives. The assets held are reviewed for impairment at the reporting end date. To date, no impairments have occurred of capitalised items. Revaluations are not performed as the Council of Management does not consider doing so would add materially to the understanding of the charity's financial position.

The charity also owns historical archives that have been donated to it. The archives are held at £nil value on the basis that it would be extremely difficult to place a meaningful value upon them.

In addition to the above there are a large number of objects not belonging to the charity but which are included by way of an inventory attached to the lease for the House, Gardens and Park dated 26 January 1981 which was assigned to the charity on 10 April 1981 (see note 27). These objects belong to the Trustees of the Chatsworth Settlement and are considered to be on long term loan (99 years from 28 January 1981) to the charity. These objects are available for the charity to use on public display. Under the terms of the lease and subject to the agreement of the Council of Management, objects subject to this loan may be substituted by the Trustees of the Chatsworth Settlement provided that such object is replaced by an item or items that are deemed to be of equal value, public interest or heritage importance. The company does not recognise the chattels held on this long term loan on its Balance Sheet.

Investments
Investments are stated in the balance sheet at mid-market value and include cash balances held by the investment managers. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

The fair value has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3: Inputs are observable (i.e. for which market data is unavailable) for the asset or liability

Investments denominated in foreign currencies are converted into sterling at the exchange rate prevailing at the year end.

Investment Properties
Investment properties are stated at fair value. A full formal revaluation is carried out every five years by an independent valuer.

The property valuations are assessed annually by the Council of Management and reviewed internally by the Derbyshire Estates Director for the Chatsworth Settlement based on his assessment of the market at the time.

The aggregate surplus or deficit is shown in the Statement of Financial Activities under other recognised gain and losses. No depreciation or amortisation is provided in respect of freehold investment property.

Foreign Exchange
Foreign currency transactions during the year have been translated at rates approximating to the rates prevailing at the date of the transaction. Foreign currency current assets and liabilities are translated to sterling at the rates of exchange prevailing at the end of the financial year. Any exchange profits or losses are credited or charged to net income in the year in which they arise.

Stocks
Stocks are stated at the lower of cost and estimated net realisable value. The cost of stock is determined on a FIFO basis. 100% provision at cost has been made for items over 1 year old.

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Accounting Policies for the year ended 31 March 2022 (continued)

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

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

The charity's funds
The General Fund is an unrestricted fund which is available for the use at the discretion of the Council in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The Art Purchase Fund is an unrestricted fund that has been set aside by the Council for the purposes set out in note 23.

The Restricted Funds are used for the purpose of grant funded activities where there is a specific purpose for the grant.

The Donated Asset Reserve has been created to account for a specific donation.

Investment income, gains and losses are allocated to the appropriate fund.

Pension Liabilities
There has been a liability to provide pensions since 12 April 1981, for eligible employees of the Chatsworth Settlement jointly employed by the charity. This liability remains unfunded, and is met as it falls due. The unfunded scheme has been closed to new entrants since 1 September 1999.

The liability in respect of the unfunded pension scheme has been recognised on the balance sheet.

The charity participates in the Devonshire Group Pension Scheme – a defined contribution master trust operated by L&G. Contributions to the Devonshire Group Pension Scheme are recorded as an expense and any contributions due but not yet paid are included as a liability on the charity's balance sheet.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at their fair value.

Judgements applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has noted the following areas of significant judgement and key estimates:

Pension Scheme

The carrying value of the liability in respect of the Chatsworth Estate Pension Scheme relies on judgment of the future inflation, mortality rates and the discount rate to be applied. Any changes in these assumptions which are disclosed in note 26 will impact the carrying value of the pension liability. In addition, the last actuarial valuation of the pension scheme liability was performed as at 31 March 2016. The carrying value of the liability as at 31 March 2022 is derived from a roll-forward approach. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying value of the liability.

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Accounting Policies for the year ended 31 March 2022 (continued)

Tangible fixed assets – art

As explained in the accounting policies, revaluations are not performed of the charity's heritage property.

Tangible fixed assets – property

The charity's property investment is valued on an open market value by a firm of Chartered Surveyors. By its nature this is a matter of judgement and an actual sale of the property could realise more or less than the carrying value in the charity's accounts.

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Notes to the financial statements for the year ended 31 March 2022

1 Legal status of the charity

The charity is a charitable company limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the charity, in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £5,000. At 31 March 2022 there were four (2021: four) members.

2 Comparative Statement of Financial Activities

The following shows the comparative consolidated Statement of Financial Activities for the period ended 31 March 2021, analysed between the General Fund, the Art Purchases Fund, the Restricted Funds and the Donated Asset Reserve.

	General Fund *(unrestricted)* *£000*	Art Purchases Fund *(unrestricted)* *£000*	Donated Asset Reserve *(restricted)* *£000*	Other Restricted Funds *(restricted)* *£000*	Total Funds 2021 *£000*
Income from:					
Charitable Activities	4,068	-	-	-	4,068
Trading activities	2,000	-	-	190	2,190
Investment income	327	212	-	-	539
Donations & Legacies	404	-	-	-	404
Total	**6,799**	**212**	**-**	**190**	**7,201**
Expenditure on:					
Raising funds	432	44	-	-	476
Charitable activities	9,474	34	-	36	9,544
Preservation and Maintenance	(184)	-	-	-	(184)
Total	**9,722**	**78**	**-**	**36**	**9,836**
Net (expenditure)/income for the year	**(2,923)**	**134**	**-**	**154**	**(2,635)**
Net gains on investments	1,700	1,593	-	-	**3,293**
Net (deficit)/income for the year	**(1,223)**	**1,727**	**-**	**154**	**658**
Movement between funds	154	-	-	(154)	-
Other recognised gains and losses					
Actuarial (loss)/gain on pension scheme	(3,694)	-	-	-	**(3,694)**
(Loss)/gain on investment properties	-	-	-	-	-
Net movement of funds	**(4,763)**	**1,727**	**-**	**-**	**(3,036)**
Total funds brought forward	7,204	17,449	765	9	**25,427**
Total funds carried forward	**2,441**	**19,176**	**765**	**9**	**22,391**

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3 Income from charitable activities

	2022	2021
	£000	*£000*
Amounts receivable from admissions	**10,055**	4,068

Income received from admissions was unrestricted (2020/21: unrestricted).

4 Income from other trading activities

	2022	2021
	£000	*£000*
Income from park events	**355**	226
Rental income (see note 27)	**792**	279
Other income	**1,184**	1,685
	2,331	2,190

The income from trading activities was £2,331,000 (2020/21: £2,190,000) of which £2,242,000 was unrestricted and £89,000 was restricted (2020/21: unrestricted £2,000,000 and £190,000 restricted).

Rental income is receivable from the Trustees of the Chatsworth Settlement which operates catering and retail outlets at Chatsworth. Income is based on the annual turnover of these outlets.

The wholly owned trading subsidiary Chatsworth House Enterprises Limited (company number 9037793) pays all of its profits to the charity under the gift aid scheme. Chatsworth House Enterprises has been formed for the purpose of putting on events in the garden and park and for other general trading purposes and has been in operation since 1 January 2015. The charity charges facility fees for the use of the House, Gardens and Park.

A summary of the trading results of Chatsworth House Enterprises Limited is shown below.

	2022	2021
	£000	*£000*
Turnover	**1,095**	724
Cost of sales	**(760)**	9
Facility fee	**(140)**	(379)
Administration costs and interest payable	**(11)**	(11)
Net profit	**184**	343
Amount gift aided to the charity	**(184)**	(343)
Retained in subsidiary	**-**	-
The assets and liabilities of the subsidiary were:		
Fixed assets	**124**	132
Current assets	**677**	496
Current liabilities	**(801)**	(628)
Total net assets	**-**	-

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Notes to the financial statements for the year ended 31 March 2022 (continued)

5 Investment income

	General Fund	Art Purchases Fund	2022	2021
	£000	*£000*	*£000*	*£000*
Income from quoted investments				
UK Fixed interest stocks	3	3	**6**	17
UK Equities	135	151	**286**	384
Overseas stocks	4	10	**14**	41
Interest on cash with broker	-	-	-	1
Income from UK properties	183	-	**183**	96
	325	164	**489**	539

Income received from investments was unrestricted (2020/21: unrestricted).

6 Income from donations

	2022	2021
	£000	*£000*
Staff/pensioner housing	**392**	370
Other donations and legacies	**669**	34
	1,061	404

The income from donations and legacies was £1,061,000 (2020/21: £404,000) of which £1,061,000 was unrestricted and £nil restricted (2020/21: £404,000 unrestricted and £nil restricted).

The charity benefits greatly from the support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of the volunteers is not recognised in the accounts.

7 Analysis of expenditure on raising funds

	2022	2021
	£000	*£000*
Subsidiary trading operations	**771**	381
Investment fees (see note 16)	**19**	95
	790	476

Expenditure on raising funds was unrestricted.

Investment fees includes £14,000 for the General Fund (2020/21: £50,000) and £5,000 for the Art Purchase Fund (2020/21: £45,000).

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Notes to the financial statements for the year ended 31 March 2022 (continued)

8 Analysis of expenditure on charitable activities

	2022	2021
	£000	*£000*
Admissions expenses	**2,806**	2,120
Expenses of park events	**545**	-
Maintenance of the art collection	**344**	401
Maintenance of the garden, park and woods	**1,163**	1,136
General upkeep of the house and stables	**1,935**	2,255
Repair expenditure	**385**	436
General insurance	**292**	252
Management rents	**392**	370
Allocations of support costs (see note 9)	**2,572**	2,394
Allocation of governance costs (see note 9)	**178**	180
	10,612	9,544

Expenditure on charitable activities was £10,612,000 (2020/21: £9,544,000) of which £10,514,000 was unrestricted and £98,000 was restricted (2020/21: £9,508,000 unrestricted and £36,000 restricted).

9 Analysis of governance and support costs

	2022	2021
	£000	*£000*
Management charge	**1,253**	1,091
Wages & salaries	**846**	917
Legal & professional	**65**	36
Depreciation	**57**	87
Other administrative	**190**	140
Service & interest cost on unfunded pension scheme	**352**	315
Secretarial fees	**27**	22
Audit fees	**18**	24
Trustee's expenses (see note 27)	**-**	-
	2,808	2,632
Allocated:		
Charitable activities	**2,571**	2,394
Governance costs	**178**	180
Preservation and maintenance	**59**	58
	2,808	2,632

Included within legal and professional fees are amounts payable to the auditor of £nil for non-audit services (2020/21: £nil).

10 Taxation

The charity is generally exempt from United Kingdom corporation tax because of its charitable status.

Chatsworth House Enterprises Limited is subject to tax but no liability is held as all profits earned are paid to the charity under the gift aid scheme.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

11 Staff numbers

The average monthly head count was 283 staff (2020/21: 285 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	2022 Number	2021 Number
Administration and management	**27**	24
Domestic	**11**	10
Wardens	**34**	20
Maintenance	**32**	28
Gardens	**30**	29
Domain	**6**	6
Farm yard	**13**	10
	153	127

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

	2022 *£000*	2021 *£000*
Salaries & wages	**3,381**	3,514
Social security	**696**	630
Employers pension contributions to the money purchase scheme	**127**	136
Staff/pensioner housing	**392**	370
Service cost on unfunded pension	**115**	128
Interest cost on unfunded pension	**237**	187
	4,948	4,965

Seven employees had employee benefits in excess of £60,000 (2020/21: five).

	2022 Number	2021 Number
£60,000 - £70,000	3	2
£70,000 - £80,000	1	1
£80,000 - £90,000	3	2
	7	5

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No fee nor salary is paid to any Council member during the year (2020/21: £nil). Council members were reimbursed for out of pocket expenses incurred during the period - £447 (2020/21: £nil). As outlined in note 27, Mr ERH Perks is also a partner in Currey & Co LLP which supplies legal services to the charity.

The key management personnel of the parent charity comprise the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer. The total employee benefits of the key management personnel of the parent charity total £277,000 (2020/21: £267,000).

The key management personnel of the group comprise those of the parent charity and the key management personnel of its wholly owned subsidiary, Chatsworth House Enterprises Limited.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

13 Tangible assets

	Group				Charity			
	Long Leasehold Buildings	Equipment and Vehicles	Assets under Construction	Total	Long Leasehold Buildings	Equipment and Vehicles	Assets under Construction	Total
	£000	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*
Cost:								
At 1 April 2021	1,585	7,036	-	8,621	1,585	6,877	-	8,462
Additions/Adjustments	323	281	-	604	323	281	-	604
Disposals	-	(14)	-	(14)	-	(14)	-	(14)
At 31 March 2022	**1,908**	**7,303**	**-**	**9,211**	**1,908**	**7,144**	**-**	**9,052**
Accumulated Depreciation:								
At 1 April 2021	1,411	5,284	-	6,695	1,411	5,257	-	6,668
Charge for the period	27	345	-	372	27	337	-	364
Disposals	-	(14)	-	(14)	-	(14)	-	(14)
At 31 March 2022	**1,438**	**5,615**	**-**	**7,053**	**1,438**	**5,580**	**-**	**7,018**
Net Book Amounts								
At 31 March 2022	**470**	**1,688**	**-**	**2,158**	**470**	**1,564**	**-**	**2,034**
At 31 March 2021	174	1,752	-	1,926	174	1,620	-	1,794

14 Heritage assets

During the period additions of £65,000 (2020/21: £11,000) were added to the collection.

Five year financial summary of heritage asset transactions

	2022	2021	2020	2019	2018
	£000	*£000*	*£000*	*£000*	*£000*
Opening balance b/fwd	10,100	10,089	9,649	9,622	9,672
Acquisitions	65	11	474	43	48
Disposal	-	-	(34)	(16)	(98)
Closing balance c/fwd	10,165	10,100	10,089	9,649	9,622

At the balance sheet date the book value of the charity's heritage assets was £10,165,000 (2020/21: £10,100,000), of which £765,000 (2020/21: £765,000) was held in donated asset reserves.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

14 Heritage assets (continued)

Preservation and Management

The charity together with the trustees of the Chatsworth Settlement, employ a Collections Department which is responsible for the ongoing restoration and maintenance of the collection at Chatsworth. The collections team consists of twelve full-time and two part-time staff and comprises a Head of Collections who has overall responsibility as well as her team of curators, archivists, librarians and a textiles team. The cost of this department is divided between the charity and the Chatsworth Settlement based on the nature of the activities of the staff.

The team utilises a sophisticated collections management system which is used to maintain a record of the condition, location and provenance of all items in the collection.

The charity incurs as an expense all the costs associated with its own heritage assets as well as those assets which are the subject of the lease. In 2021/22 £87,000 was expended on restoration and maintenance of the collection (2020/21: £44,000).

15 Investment properties

	2022	2021
	£000	*£000*
Investment properties held at fair value	**2,680**	2,680

A formal valuation was carried out in August 2020 by Strutt & Parker valuing the investment properties at £2,680,000. Nicholas Wood, the Estates Director for the Derbyshire Estate of the Chatsworth Settlement has reviewed that valuation as at 31 March 2022 and advised no change in the fair value.

16 Investments

	General Fund	Art Purchases Fund	**Total 2022**	**Total 2021**
	£000	*£000*	*£000*	*£000*
Market value at 1 April 2021	12,065	10,224	**22,289**	19,357
Acquired during the period , at cost	13,879	11,335	**25,214**	2,643
Disposal	(9,542)	(8,608)	**(18,150)**	(1,929)
Gains/(losses) during the period	(1,607)	(1,544)	**(3,151)**	2,691
Investment income	142	164	**306**	442
Management fees	(14)	(5)	**(19)**	(95)
Cash introduced (withdrawn)	(1,070)	(444)	**(1,514)**	(820)
Market value at 31 March 2022	13,853	11,122	**24,975**	22,289

During the year the charity appointed Sarasin & Partners LLP to be its investment manager. The investments held with the previous manager were all liquidated and proceeds transferred in cash to Sarasin.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

16 Investments (continued)

	General Fund	Art Purchases Fund	Total 2022		Total 2021	
	£000	*£000*	*£000*	*%*	*£000*	*%*
£ Fixed interest	-	1,302	**1,302**	**5.2%**	748	3.3%
£ Index linked	-	-	-	-	314	1.4%
Other index linked	-	-	-	-	1,409	6.3%
Alternative investments	2,921	2,219	**5,140**	**20.6%**	618	2.8%
Equities	10,449	7,256	**17,705**	**70.9%**	8,530	38.4%
Liquid Assets	483	345	**828**	**3.3%**	-	-
Europe	-	-	-	-	256	1.1%
Rest of the World	-	-	-	-	8,828	39.6%
Other securities	-	-	-	-	359	1.6%
Cash	-	-	-	-	1,227	5.5%
Total market value	13,853	11,122	**24,975**	**100.0%**	22,289	100.0%
Cost	13,663	11,134	**24,797**		17,733	

	as at 31 March 2022			
	Level 1	Level 2	Level 3	**Total**
	£000	*£000*	*£000*	*£000*
Listed stocks or collective investment vehicles	24,975	-	-	**24,975**
Accrued interest	-	-	-	-
Cash	-	-	-	-
Market value at 31 March 2022	24,975	-	-	**24,975**

	as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
	£000	*£000*	*£000*	*£000*
Listed stocks or collective investment vehicles	21,057	-	-	21,057
Accrued interest	-	-	5	5
Cash	1,227	-	-	1,227
Market value at 31 March 2021	22,284	-	5	22,289

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

16 Investments (continued)

Investments in subsidiary and associated undertakings

	Country of incorporation	Principal activity	Holding	Net assets/ (liabilities)	Profit/ (loss) for period
Chatsworth House Enterprises Limited	United Kingdom	Trading activities	100%	£1	£183,970

17 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£000	*£000*	*£000*	*£000*
Stores	**51**	52	**51**	52
Livestock	**23**	17	**23**	17
	74	69	**74**	69

18 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£000	*£000*	*£000*	*£000*
Trade debtors	**423**	264	**47**	24
Amounts due from related undertakings	**56**	78	**56**	78
Bad debt provision	**(6)**	(25)	**(6)**	(25)
	473	317	**97**	77
Amounts due from group companies	**-**	-	**167**	198
Prepayments and accrued income	**1,366**	1,256	**1,113**	1,036
	1,839	1,573	**1,377**	1,311

Balances due to/from the group companies are interest free, unsecured and repayable on demand.

19 Creditors – Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£000	*£000*	*£000*	*£000*
Amounts falling due within one year:				
The Chatsworth Settlement	**823**	2,418	**823**	2,418
Other trade creditors	**557**	234	**468**	214
Deferred income	**418**	481	**418**	480
Accruals	**2,311**	1,466	**1,766**	1,056
Other taxation and social security	**-**	55	**-**	55
	4,109	4,654	**3,475**	4,223

The Chatsworth Settlement is shown as a net balance within creditors. The trustees consider it appropriate to show debtor and creditor balances net, due to a legal right of offset.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

20 Deferred income

Deferred income comprises the element of membership fees of the Friends of Chatsworth which relate to future periods.

	£000
Balance as at 1 April 2021	481
Total received in year for annual memberships	722
Amounts related to current year	(785)
Balance as at 31 March 2022	**418**

21 Analysis of group net assets between funds

	General Fund *£000*	Art Purchases Fund *£000*	Donated Asset Reserve *£000*	Other Restricted Funds *£000*	2022 *£000*
Tangible fixed assets	3,146	8,273	765	139	**12,323**
Investment properties	2,680	-	-	-	**2,680**
Investments	13,853	11,122	-	-	**24,975**
Cash at bank and in hand	179	-	-	-	**179**
Net current (liabilities)/assets	(2,443)	372	-	(125)	**(2,196)**
Unfunded pension scheme liability	(11,515)	-	-	-	**(11,515)**
	5,900	**19,767**	**765**	**14**	**26,446**

	General Fund *£000*	Art Purchases Fund *£000*	Donated Asset Reserve *£000*	Other Restricted Funds *£000*	2021 *£000*
Tangible fixed assets	2,900	8,208	765	154	12,027
Investment properties	2,680	-	-	-	2,680
Investments	12,064	10,224	-	-	22,288
Cash at bank and in hand	399	-	-	-	399
Net current (liabilities)/assets	(3,611)	744	-	(145)	(3,012)
Unfunded pension scheme liability	(11,991)	-	-	-	(11,991)
	2,441	19,176	765	9	22,391

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Notes to the financial statements for the year ended 31 March 2022 (continued)

22 General Fund

The charity's General Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Duke of Devonshire's Charitable Trust.

	Revaluation reserve *£000*	Revenue reserve *£000*	Total *£000*
The reserves at the fund comprise:			
At 1 April 2021	3,238	(797)	**2,441**
Unrealised losses on investments	(1,607)	-	**(1,607)**
Actuarial gains on unfunded pension scheme liability	-	486	**486**
Realised gains on investments	-	2,269	**2,269**
Net incoming resources	-	2,311	**2,311**
Transfer between reserves	(1,441)	1,441	-
At 31 March 2022	**190**	**5,710**	**5,900**

Comparative figures from 2020/21	Revaluation reserve *£000*	Revenue reserve *£000*	Total *£000*
The reserves at the fund comprise:			
At 1 April 2020	1,968	5,236	7,204
Unrealised gains on investments	1,389	-	1,389
Actuarial losses on unfunded pension scheme liability	-	(3,694)	(3,694)
Realised gains on investments	-	311	311
Net outgoing resources	-	(2,769)	(2,769)
Transfer between reserves	(119)	119	-
At 31 March 2021	3,238	(797)	2,441

The revaluation reserve represents the surplus of the market value over the cost of investments and investment properties. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

23 Art Purchases Fund

The charity has established this fund from surpluses arising in past years from the General Fund to generate income primarily for the purchase of works of art for the public benefit, though the fund may be used for other purposes at the discretion of the Council of Management.

	Revaluation reserve *£000*	**Revenue reserve** *£000*	**Total** *£000*
The reserves of the fund comprise:			
At 1 April 2021	1,818	17,358	**19,176**
Unrealised losses on investments	(1,544)	-	**(1,544)**
Realised gains on investments	-	1,976	**1,976**
Net incoming resources	-	159	**159**
Transfer between funds	(285)	285	**-**
At 31 March 2022	**(11)**	**19,778**	**19,767**

Comparative figures from 2020/21	**Revaluation reserve** *£000*	**Revenue reserve** *£000*	**Total** *£000*
The reserves of the fund comprise:			
At 1 April 2020	870	16,579	17,449
Unrealised gains on investments	1,302	-	1,302
Realised gains on investments	-	291	291
Net incoming resources	-	134	134
Transfer between funds	(354)	354	-
At 31 March 2021	1,818	17,358	19,176

The revaluation reserve represents the surplus of the market value over the cost of investments. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

24 Restricted Funds

The charity has established these funds to account for donations for specific projects and for specific grant funded activities.

	Archives Revealed	Seahorse Fountain	RPA (Tree Planting)	National Manuscripts	Idlewild conservation	Arts Council - Radical Horizons	Total
The reserves of the							
At 1 April 2021	-	8	1	-	-	-	9
Income	21	-	-	4	5	59	89
Expenditure	(21)	-	-	-	(4)	(59)	(84)
At 31 March 2022	-	8	1	4	1	-	**14**

The grants received from both National Manuscripts and Idlewild Conservation are toward the conservation of items in The Devonshire Collections. The Arts Council grant is to support learning opportunities around the Radical Horizons exhibition.

	Historic Houses-Risk Response Fund	Seahorse Fountain	RPA (Tree Planting)	Total
Comparative figures for 2020/21				
The reserves of the fund comprise:				
At 1 April 2020	-	8	1	9
Income	190	-	-	190
Expenditure	(190)	-	-	(190)
At 31 March 2021	-	8	1	9

25 Donated Asset Reserve

The charity has established this fund to account for donations of art to the charity arising in the prior period.

	Chaos Meteoro *£000*	Total *£000*
The reserves of the fund comprise:		
At 1 April 2021	765	**765**
Income	-	-
Expenditure	-	-
Transfer between funds	-	-
At 31 March 2022	**765**	**765**

This donated sculpture has been placed in the Chatsworth garden. At the time that the donation was made, the Council agreed that the work should remain at Chatsworth for a period of 35 years from October 2015.

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Notes to the financial statements for the period ended 31 March 2022 (continued)

26 Pensions

Contributions were made during the year to the Devonshire Group Pension Scheme (a sub fund of the Legal and General Workplace Master Trust, and a defined contribution scheme), which amounted to £131,000 (2020/21: £111,000).

Since 12 April 1981, there has been an obligation to provide pensions for eligible employees of the Chatsworth Estate Pension Scheme. The Chatsworth Estate Pension Scheme provides benefits based on final pensionable salary. The scheme was closed to new members in 1999.

Pensions paid to former employees under the Chatsworth Estate Pension scheme (a defined benefit scheme) in the year amounted to £342,000 (2020/21: £291,000).

In 2021/22 a formal valuation has been undertaken by Jim Burrows FIA, a senior consultant with XPS Pensions Group. This valuation as required by FRS 102 has been recognised in the accounts.

The financial assumptions have again been derived using a 'yield curve' methodology, which reflects the duration of the Scheme's liabilities when deriving suitable assumptions for FRS 102 purposes as at 31 March 2022.

The calculation were based on the membership data used in the 2016 actuarial valuation. This has been updated using the split of members' benefits between Chatsworth House Trust, the Chatsworth Settlement and other employers of the scheme as at July 2022.

The major assumptions used in the calculation of the liability are as follows:

	2022	2021
Discount rate	2.6%	2.0%
Salary inflation	3.5%	3.2%

The amounts recognised in the balance sheet are as follows:

	2022 *£000*	2021 *£000*
Present value of unfunded obligations	**11,515**	11,991
Deficit in the scheme	**11,515**	11,991

Analysis of amount recognised within actuarial gains and losses

Changes in assumptions underlying the present value of the scheme liabilities		
Changes in discount rate and mortality rates	**(486)**	3,694

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Notes to the financial statements for the year ended 31 March 2022 (continued)

26 Pensions (continued)

	2022	2021
	£000	*£000*
Changes in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	**11,991**	8,273
Actuarial (gains)/losses	**(486)**	3,694
Interest cost	**237**	187
Service cost	**115**	128
Benefits paid	**(342)**	(291)
Closing defined benefit obligation	**11,515**	11,991

27 Related party transactions

Devonshire Educational Trust

The Devonshire Educational Trust was a related party as the Duke of Devonshire, the chairman of the Chatsworth House Trust, was a trustee of The Devonshire Educational Trust. The charity made donations in the period of £6,656 (2020/21: £50,657) to The Devonshire Educational Trust. As from September 2021, The Devonshire Educational Trust merged with the charity and has now become the Learning and Engagement department of Chatsworth House Trust.

Crocus.co.uk Limited

Mr M W Fane, one of the trustees of Chatsworth House Trust is the Managing Director of Crocus. During the year Crocus supplied plants at a market value of £9,015 (2020/21: £255,172).

The Derbyshire Charity Clay Shoot Event (DCCS)

The DCCS is an annual fundraising event supporting local charities held on land belonging to the Chatsworth Settlement and within the lease held by the charity. Members of the Chatsworth management team are actively involved as organisers of the DCCS event and the charity benefits from the continued success of this event as part of the event surplus is donated to The Devonshire Educational Trust to support activity at Chatsworth which advances the education of the public in the arts and sciences.

No facility fee was received during the year as the event was cancelled due to COVID-19 (2020/21: £nil).

Transactions with Council Members

Members of the Council were reimbursed for travel expenses amounting to £447 (2020/21: £nil).

The Duke of Devonshire leases the private apartments from the charity, under which a full market rent is payable (subject to five yearly reviews). During the year rent of £75,000 (2020/21: £75,000) was received. A rent review is due and is currently underway for which the Council has engaged Hugh Maxfield, a partner in Fisher German LLP, to prepare a valuation report. Any uplift in rent will be backdated to 1 April 2021.

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Notes to the financial statements for the year ended 31 March 2022 (continued)

27 Related party transactions (continued)

The Chatsworth Settlement

The Chatsworth Settlement is a related party due to its common management with Chatsworth House Trust. Mr J D S Booth, who served as Council Member until 15th April 2021 is also a trustee of The Chatsworth Settlement.

The related party transactions in the year relate to the following:

- Recharges

Staff are jointly employed by the charity and the Chatsworth Settlement. The Chatsworth Settlement operate central payroll and the total cost of staff invoiced to the charity during the period was £4,430,857 (2020/21: £4,333,476).

Support costs include charges from the Chatsworth Settlement for senior management time and central overheads including; Finance, Human Resources, IT Systems, Land Agency and Planning. These staff are jointly employed by the charity and the Trustees of the Chatsworth Settlement. During the period £1,252,633 (2020/21: £1,090,893) was recharged to the charity. In addition, the charity charged for work undertaken by its own internal departments for the benefit of the Chatsworth Settlement £98,668 (2020/21: £40,782). All charges are made on the basis of time spent or resources consumed.

Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement, the amount during the period was £392,470 (2020/21: £370,200). Included in the management fee above is the maintenance and repair costs for this housing of £197,748 (2020/21: £117,119).

- Rent

The charity leases from the Chatsworth Settlement under a 99 year lease at nominal rent, granted in 1981, Chatsworth House and certain contents (chattels), together with the garden, park and woodland surrounding the house (comprising approximately 1,822 acres in total). The charity's lease was granted subject to a sub-lease of the private quarters to the Duke of Devonshire. The charity is able to return some of the chattels from time to time to The Chatsworth Settlement in exchange for other chattels of not less than an equivalent value and interest to the public.

Rental income (note 4) is also receivable from the Chatsworth Settlement based on the annual turnover of businesses operated by them in premises located at Chatsworth. During the year £791,969 (2020/21: £278,617) was received.

A ground rent of £250 per annum has been agreed in respect of the occupation of land by Devonshire Renewable Energy Limited for the renewable energy centre. The company is 100% owned by Devonshire Group Limited which is owned by Chatsworth Settlement. During the period, the company sold heat and power amounting to £101,362 (2020/21: £63,299) to the charity.

Currey & Co LLP

Currey & Co LLP is a related party as Mr ERH Perks, who was a Member of the Council during the period, is also a partner in Currey & Co LLP.

Fees are charged for the legal services provided by Currey & Co LLP. The fees for the period are £22,700 (2020/21: £22,325).

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Notes to the financial statements for the year ended 31 March 2022 (continued)

27 Related party transactions (continued)

The charity invoices the Duke of Devonshire the full costs of any private expenditure incurred. During the year £3,117 (2020/21: £8,375) was invoiced for gas and office costs.

	2022 £	2021 £
Amounts due (from)/to Chatsworth House Trust at 31 March 2022 with		
The Chatsworth Settlement	(823,427)	(2,418,151)
Duke of Devonshire	2,715	2,507
Devonshire Renewable Energy Ltd	(15,389)	(48,856)
Chatsworth Estate Trading	95,218	(3,612)
Devonshire Educational Trust	-	229
Devonshire Hotel Group	21,658	13,633
Elm Tree Farm	-	(1,152)

28 Financial instruments

	2022 *£000*	2021 *£000*
Carrying amount of financial assets		
Financial assets measured at fair value through net income/expenditure	**24,975**	22,289
Debt instruments measured at amortised cost	**473**	317
Carrying amount of financial liabilities		
Measured at amortised cost	**4,109**	4,654

29 Operating lease commitments

There were no operating lease commitments as at 31 March 2021 and 31 March 2022.

30 Reconciliation of cash and cash equivalents

	2022 *£000*	2021 *£000*
Cash at bank and in hand	**179**	399
Cash held with investment manager	-	1,227
Net funds at 31 March 2022	**179**	1,626

CHATSWORTH HOUSE TRUST

England & Wales - Charity number 511149

Accounts

CHATSWORTH HOUSE TRUST

Annual report and consolidated financial statements

for the year ended 31 March 2021

Registered Charity Number 511149
Registered Company Number 01541046

CHATSWORTH

CHATSWORTH HOUSE TRUST

Annual report and financial statements

For the year ended 31 March 2021

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CHATSWORTH HOUSE TRUST

Legal and administration details for the year ended 31 March 2021

Charity number
511149

Company number
01541046

Trustees/Directors (Council of Management)
Lord Burlington (appointed 17 June 2020) - Chairman
The Duke of Devonshire
The Hon. Mrs L Chetwode
Mr H M Wyndham
Mr E R H Perks
Mr M W Fane
Mrs N S Grose (appointed 1 September 2021)

Secretary
Mr A C Lavery

Key Management Personnel
Chief Executive Officer for Chatsworth House Trust and Chief Financial Officer for the Devonshire Group – Mr A C Lavery
Chief Executive Officer, Devonshire Group – Mr S G Vickers
Chief Operating Officer – Mr E A D Cadogan

Registered office
The Estate Office
Edensor
Bakewell
Derbyshire
DE45 1PJ

Independent Auditors
Shorts Chartered Accountants
2 Ashgate Road
Chesterfield
S40 4AA

Solicitors
Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Bankers
The Royal Bank of Scotland plc
The Square
Bakewell
DE45 1BT

Investment advisors
Smith & Williamson Investment Management Limited
25 Moorgate
London
EC2R 6AY

Report of the Council of Management for the year ended 31 March 2021

The members of the Council of Management (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The information with respect to the Council of Management, officers and advisors set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Chatsworth House Trust is a company limited by guarantee incorporated in the United Kingdom, number 01541046, on the 23rd January 1981 and governed by its Memorandum and Articles of Association. It is also a registered charity, number 511149. The liability of each member in the event of winding up is limited to £5,000.

The charity is governed by the Council of Management (hereafter referred to as the Council). Council members are directors of the company and charity trustees for the purposes of the Companies Act and the Charities Act respectively.

Group Structure

Chatsworth House Trust has two subsidiaries, the Chatsworth Estates Company and Chatsworth House Enterprises Limited. The charity and its subsidiaries are separate from but have an association with the Chatsworth Settlement. The Devonshire Group is a collective term for the activities of the various entities operating or associated with the Duke of Devonshire and includes Chatsworth House Trust and the Chatsworth Settlement as well as any companies owned and operated by the Chatsworth Settlement. The Devonshire Group is not a legal entity.

Members of the Council of Management

The following served as members of the Council during the year and up to the date of signing the financial statements.

* Lord Burlington (appointed 17 June 2020) - Chairman
* The 12th Duke of Devonshire
* The Duchess of Devonshire (resigned 17 June 2020)
  The Hon. Mrs L Chetwode
  Mr H M Wyndham
  Mr J G E Monson (resigned 20 October 2021)
  Mr E R H Perks
  Mr J D S Booth (resigned 23 April 2021)
  Mr M W Fane
  Mrs N S Grose (appointed 1 September 2021)

* These members of the Council are also members of the company.

Under the articles of association of the company, the number of the members of the Council shall not be less than 5 and no more than 8.

Appointment of Members

The power to appoint new members of the Council of Management is vested in the Council.

In appointing new Council members, the Council makes reference to the Charity Commission's guidelines and ensures the appropriate mix of skills, knowledge and experience exists to make sure the charity is well governed and is run effectively and efficiently in a manner appropriate to its size and complexity. The skills of Council members together with their ability to devote the necessary time and energy to the charity are regularly reviewed.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Appointment of Members (continued)

Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

New Member Induction and Training

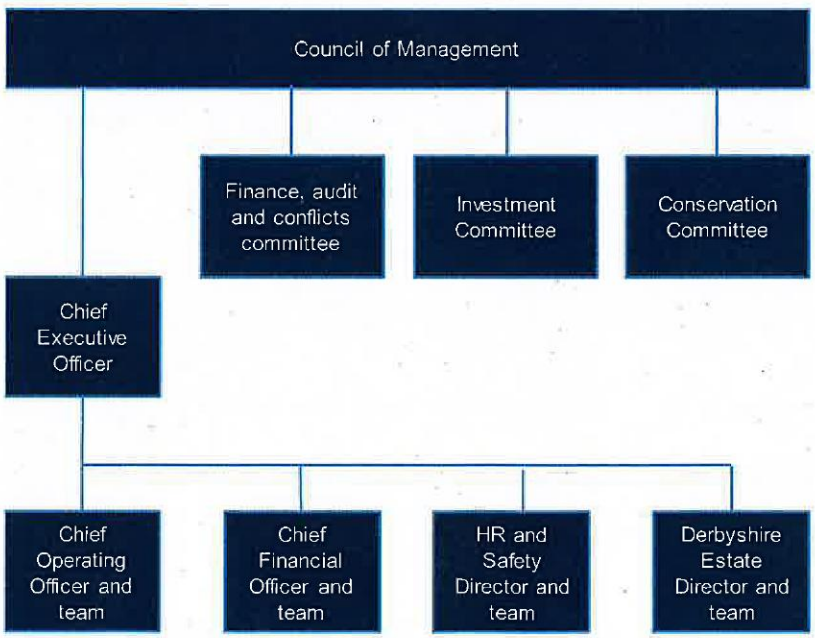
New members undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Council members. Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Public benefit

In reviewing ours aims and objectives, and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives of Chatsworth House Trust.

Organisational structure and decision making

The Council meets formally twice a year to review the charity's operation and performance, receive reports as required and approve budgets and other matters. The Council has created sub-committees as set out below to oversee, monitor and report back to the full Council on specific aspects of the charity's activities and governance and to facilitate effective operations. The Council has delegated authority for day to day operational matters, including finance, estate management, employment and health and safety to a senior management team who are jointly employed by the company and the Trustees of the Chatsworth Settlement.



Mr Monson, Mr Perks and Mr Fane are members of the Finance, Audit and Conflicts Committee and members of the Investment Committee. Mr Monson remains a co-opted member of the Committee following his resignation from the Council. These committees meet formally twice per year. Mr Vickers, Mr Cadogan and Mr Lavery are in attendance for the meetings of each of these committees.

Lord Burlington, The Hon. Mrs L Chetwode, and Mr Wyndham are members of the Conservation Committee. The committee meets formally once per year. Mr Lavery and Mr Cadogan and members of their team responsible for the preservation and restoration of the art collection are in attendance at this committee.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Organisational structure and decision making (continued)

Council receives regular reports from and reviews the work of the Chief Executive and his team who manage the charity's activities and make such recommendations as they feel appropriate.

OBJECTIVES AND ACTIVITIES

Objectives

The primary objectives and aims of the charity, as stated in its governing document, are to:

- Preserve for public benefit the mansion house known as Chatsworth House in Derbyshire, together with its ancillary buildings, gardens, arboreta, woodlands, and park; or such part or parts thereof as shall from time to time be held by the charity, and to promote for the public benefit the study and appreciation of Chatsworth as a place of historic and architectural interest and natural beauty.
- Preserve for the public benefit such pictures, statues, furniture, books and other chattels being of historic or artistic interest such as the charity considers it appropriate to acquire, and to keep at Chatsworth and to promote for the public benefit the study and appreciation of the charity's works of art as features of historic or artistic interest.
- Advance the education of the public in the arts and sciences.
- Provide at Chatsworth, in the interests of social welfare, facilities for physical recreation (including sports).
- Facilitate and encourage the use, occupation and enjoyment of the whole or any part of Chatsworth and the charity's works of art for such other exclusively charitable purposes as the charity from time to time considers appropriate.

Strategies and activities for achieving objectives and providing a public benefit

The charity holds a lease of Chatsworth House and its essential contents, with approximately 1,822 acres of land including the garden, park and woodland surrounding the House. The Council has considered and taken into account the Charity Commission's guidance on public benefit and fee charging when reviewing the charity's activities and setting objectives for the year.

The Council has implemented the following activities to help achieve the charity's objectives:

Preservation of the house, gardens and park

Reflecting over 500 years of activity and endeavour, Chatsworth comprises a Grade I listed house and stables, a 105-acre garden and a 1,822-acre 'Capability' Brown landscaped park, and houses one of Europe's most significant art collections. Respecting this legacy, the Council aims to continue supporting Chatsworth's evolution and, in particular, programmes which refurbish, update and improve both the fabric of Chatsworth and its appeal to a diversity of visitors.

The house and gardens at Chatsworth are open to the public every day from mid-March until early January, and much of the park and Stand Wood are open every day of the year. The charity generates income from its operations and investments which is used for the preservation and restoration of Chatsworth House and its contents, the garden and the parkland and for the purchase of works of art.

The house set within its landscape is the most admired feature of Chatsworth. Many thousands of people drive and walk through Chatsworth just to appreciate the view of the house in the landscape and to enjoy the parkland. The charity's long running Masterplan restoration programme has included extensive works to clean and restore the external façade of the building and the bastion wall, substantially improving its overall appearance.

The charity allows free public access is to its parkland which provides picnic facilities and magnificent vistas on the banks of the River Derwent. In recent years, the charity has embarked on a Park Management Plan in

Report of the Council of Management for the year ended 31 March 2021 (continued)

Preservation of the house, gardens and park (continued)

which improvements are made to restore the landscape, views and vistas in the park including tree planting, repairing walls, footpaths and river bank maintenance. Its recently opened Game Larder Interpretation Centre is open to visitors free of charge all year round. In 2019, the charity opened its car parks free of charge during the closed season for members of the public to be able to access the park.

The Devonshire Collections and Creative Programme

Access to The Devonshire Collections is positively encouraged and we seek to maximise opportunities for all to engage with and enjoy the collection. A large portion of the collection is on public display in the house and gardens throughout the year. The charity regularly holds events and exhibitions open to the general public displaying works of art, sculpture, archives, library and other historic artefacts. Members of Chatsworth's Collections Team undertake numerous talks, research visits, welcome visitors and enquiries, facilitating access to elements of the collection not on public display.

The overall theme of this year was of course the global pandemic, and the team adapted their working practices accordingly. Conservation was undertaken on areas we would have been using for visitors - one such example being conservation of the Chinese wallpaper in Scot's Dressing Room. Our Textiles Team continued conserving the curtains in the Library and this large scale project will be completed in 2022. Our Conservation Assistants continued to deliver a programme of preventive conservation, a vital element of the team's work that ventures out into the garden with regular cleaning of our modern and contemporary sculptures. The route was adapted to be Covid-safe which included designing secondary handrails, cleaning stations and removing touchpoints and collection objects along the route. Courier trips and remote-location installs became virtual where they could and other loans were re-arranged. During furlough we maintained a standing team to monitor and ensure collection safety and took the majority of our creative and research outcomes online.

During 2020/21 loans from the Devonshire Collections travelled far and wide, although to a reduced programme due to the pandemic. Our largest loan was over 60 Old Master Drawings, through our partnerships with Museums Sheffield and The Lightbox in Woking, to present a major touring exhibition of Chatsworth's Old Master Drawings. A major loan in this year was the Devonshire Hunting Tapestries from the Victoria and Albert Museum. This pair of extremely delicate tapestries measuring 11 by 4 metres date from the 1400's and will be with us until January 2022. The transport and installation of these amazing works, which have delighted visitors to the Sculpture Gallery, required the design of several new handling and installation techniques and are requiring constant close monitoring. Previously at Hardwick and at Chatsworth they now are in the care of the Victoria and Albert Museum who are refurbishing the gallery they are usually displayed in.

Our main season exhibition at Chatsworth for 2020 was Life Stories which was also disrupted by the pandemic. Re-worked for a Covid-route many of the key moments and loans remained however, giving previously unexplored access to stories from the collection. The reduced display has been enjoyed by those visitors who were able to come through the house. The subject matter proved extremely popular with visitors as well as online audiences, with online engagement levels in particular far higher than the previous year, a trend we intend to grow. Our festive offering for 2020 sadly never opened although all of the team's hard work was not wasted as it was documented by Channel 4 to great effect and many of the hand-made elements will be re-used in 2021 displays.

Learning at Chatsworth

In the financial year 2020/21, with the onset of the pandemic, the learning team had to quickly adapt the planned onsite learning programme for delivery online - writing and illustrating resources to support cross-curricular learning and creative play at home.

In 2020, we prioritised resource and content creation. This was shared with parents and teachers via the Chatsworth website or by direct distribution to schools. Lockdown brought forward the completion of one of the objectives identified in our new education strategy: to develop and publish a suite of learning resources.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Learning at Chatsworth (continued)

In total there were 9,985 downloads from the website and 4,431 film views on Facebook and @ChatsworthArt Instagram account.

The following learning projects and initiatives were delivered:

- Culture Comforts: in a collaboration with the collection team, the Devonshire Educational Trust produced a series of short films. Colleagues filmed themselves talking about their favourite pieces, for our audiences to enjoy from the comfort of their own homes.
- The learning team also produced film content for children's activities and for school projects.
- Art, nature and wellbeing: For older and isolated residents of local villages, the Devonshire Educational Trust designed and delivered community packs of wellbeing activities focused on art and nature.
- Chatsworth Christmas Kits: At Christmas, the team produced Christmas wellbeing kits which were sent to schools and care homes, reaching 1,142 pupils and 270 care home residents. For schools this included a 'how to make a bauble' tutorial and some recycling and natural world themed learning resources. Kits for care homes featured memory and dexterity-based activities for carers or family members to do with residents.
- Arts Council England funded a project delivered with the artist Michael Landy. The project reached over 300 students from a range of secondary schools in Sheffield and Chesterfield.

For many years the delivery of learning and engagement has been facilitated by the Devonshire Educational Trust, a related charity. The Devonshire Educational Trust's charitable objectives are widely drawn however its focus is that the charity is "committed to making a positive difference to people's lives by inspiring a love and understanding of art, heritage and the environment". This focus is perfectly aligned with the Chatsworth House Trust's own objectives in the advancement of education. The trustees of both charities have agreed that the objectives of both charities will be more effectively delivered by combining the Devonshire Educational Trust's activities becoming those of the Chatsworth House Trust. On 1 September 2021, the Devonshire Educational Trust vested its assets, liabilities and operations into Chatsworth House Trust with the creation of the new "Learning and Engagement" department.

Facilities for recreation, the support of other charitable activities and social welfare

Each year in the Park, the charity hosts a programme of popular events including the Chatsworth Country Fair, Chatsworth International Horse Trials and the Royal Horticultural Society Chatsworth Flower Show. These events are usually attended by over 130,000 people. This year, due to the COVID-19 pandemic all events were cancelled.

Chatsworth offers Associate Friends memberships to third sector organisations and local public sector bodies and/or their social clubs, in 2020/21 we had 34 memberships. The membership provides access for up to 6 members of their staff per day and includes entry to Chatsworth House, the Garden and the Farmyard. The membership period was extended to 18 months to cover any disruption due to the COVID-19 pandemic. A fee is charged which represents a substantial discount to normal rates.

Each year, Chatsworth donates free family admission tickets to a large number of charity or social welfare organisations in the local area.

Statement of Council Members' responsibilities in respect of the councils' annual report and the financial statements

The Council Members are responsible for preparing the Report of Council Management, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the group and charitable company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

Qualifying indemnity provision

The Council Members and Trustees have been granted a qualifying indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue office. The designated Trustees will propose a motion of reappointing the auditors at the meeting of the Trustees.

STRATEGIC REPORT

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Achievements and Performance

The Council considers that the charity's principal objectives of maintaining and preserving Chatsworth and opening the property to the public are being achieved.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Factors relevant to achieving objectives

The key performance indicators which the Council use to monitor whether the charity is achieving these objectives are:

- Visitor numbers and trends
- Completion of essential restoration and preservation work to the house and gardens
- Financial performance against income and expenditure targets

Visitor Numbers

The number of visitors to Chatsworth for the year ended to 31 March 2021 compared with 4 prior periods was as follows:

	2021	2020	2019	2018	2017
Visitor Numbers	304,001	580,528	614,679	642,817	624,075

Visitor numbers shown are visitors to the House, the Garden and/or the Farmyard and include visits by holders of Estate Passes (members of staff, pensioners and some tenants) and Friends of Chatsworth. Visitors to the park only and to events taking place in the park are not included in the above figures.

The fall in visitor numbers results from the forced closure and restrictions placed during the Covid-19 pandemic.

For the year ended 31 March 2022, visitor numbers are expected to improve to c. 549,000. Once the government restrictions were lifted, we saw a strong uptake in visitors over the first six months of the year, in part due to an increase in staycations. However, the charity has chosen to continue to operate under restricted capacity throughout the Christmas period, to manage the volume of visitors in the house, meaning that we're not expecting to see visitor numbers fully recover until 2022/23.

Special events and activities

The annual events that the charity organises and hosts, such as the Horse Trials, Country and Christmas Fairs, the series of concerts and the bonfire night were cancelled due to the Covid-19 pandemic.

The charity acquired works of art during the year to the value of £11,000 (2020: £474,000) to enhance the collection held.

Restoration and preservation work

The Master Plan was a major project of essential restoration and development intended to safeguard Chatsworth's heritage and continue its history which lasted from 2007 to 2019 at a cost of £33.4m. Since completing the Master Plan in 2019, the charity has embarked on the review of other structures in the Garden and Park with a view to setting priorities for future restoration projects. This has included surveys of the Stables; the Cascade; the conservatories including Paxton's conservatory; the Elizabethan Wall; the Aqueduct; Paine's Mill; Queen Mary's Bower and Paine's bridge in the Park.

Our next significant priority for the moment is to obtain planning permission for a substantial renovation of the Cascade. Once planning permission is obtained, it will involve a significant fundraising effort to enable the works to take place.

Financial review

The Statement of Financial Activities is set out in detail on page 17. It shows that overall the charity had net resources expended of £2,635,000 for the year incurred from its activities as compared to £856,000 net incoming resources in 2020. Of this, net resources expended of £2,923,000 were taken from the General Fund, £134,000 received in the Art Purchases Fund, £154,000 received in the Restricted Funds and no movement in the Donated Asset Reserve.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Financial review (continued)

Incoming resources

The charity had four principal sources of income in 2020/21.

The first, which represents the majority of income, is income generated from charitable activities. This is predominantly income from admissions to the house and gardens during its open season from mid-March to early January each year. The admissions income accounted for 56% (2019/20: 65%) of the charity's total incoming resources in 2020/21.

The second main income stream is grants income which this year amounted to £1,055,000 (2019/20: £75,000). Of this income, £865,000 was received from the Government to support the charity through the COVID-19 pandemic.

The third revenue stream is dividends, interest and rental income from its investments. See the investment objective and performance section below for more detail.

The fourth main income stream is donations which this year amounted to £404,000 (2019/20: £436,000)

Resources expended

The charity's income has been applied in pursuance of its charitable purposes. The largest proportion of expenditure is on the costs of operating the house, admissions, general upkeep of the house and stables, and the maintenance of the garden park and woods; this accounted for 102% (2019/20: 101%) of total resources expended.

The charity recovered a prior year debtor that had been written off in full, leaving a net credit balance of £184,000 (2019/20: £172,000 credit) for the essential preservation and maintenance of the house and grounds including its Master Plan project.

Investment powers, policy and performance

Under its Memorandum of Association the charity has power to invest its funds in such investments, securities or property as the charity thinks fit.

Aside from its directly held and managed investment properties, the Council had delegated management of its investment securities to Smith & Williamson Investment Management Limited who managed its portfolio on a discretionary basis, paying due consideration to the suitability of investments selected and their appropriate diversification.

The Council have set an investment objective of generating total returns against a composite benchmark as further described below.

Performance review:

The General Fund received investment income of £231,000 (2019/20: £322,000) from its portfolio and £96,000 (2019/20: £160,000) from its property investments. In addition, the fund incurred realised and unrealised gains of £1,700,000 (2019/20: £1,073,000 loss) during the year from its investment portfolio.

The Art Purchases Fund received investment income of £212,000 (2019/20: £305,000) from its investment portfolio. In addition, the fund incurred realised and unrealised gains of £1,593,000 (2019/20: £987,000 loss).

During 2014, the investment committee altered the investment portfolio to allocate a specific proportion of the total portfolio to overseas markets in order to increase diversification in both the General and Art Purchases funds. At the same time the benchmarks against which performance is measured were also altered to reflect the new asset allocation policy. The benchmark in use, which reflects the target asset allocation, is a composite benchmark consisting of 20% FTSE Government Gilts 0-5 years Total Return, 40% FTSE All Share Total Return and 40% FTSE All World (£) Total Return.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Financial review (continued)

Performance in the period against the benchmarks in place during the period is as follows:

	Year ended 31 March			
	2021 Actual	2021 Benchmark	2020 Actual	2020 Benchmark
General Fund	+19.1%	+24.9%	-7.0%	-10.1%
Art Purchases Fund	+21.1%	+24.9%	-7.8%	-10.1%

In the first quarter of 2020, markets were reacting to the unfolding global Covid pandemic falling significantly between December 2019 and March 2020. During that quarter, the General fund and APF fell by 15.1% and 15.6% respectively compared with the benchmark fall of 16.4%.

In the year to March 2021, markets have staged a significant recovery – the General Fund and the APF both benefitting from this and returning 19.1% and 21.1% compared with the benchmark of 24.9%.

Both portfolios have been run in a similar fashion over recent years. The General fund's performance is more muted as the trustees have requested that the investment manager hold more cash in reserve while we navigate the Covid pandemic.

The investment committee review performance with the investment manager regularly. Over the period the investment committee is satisfied with the performance of the portfolio, having due regard to its defensive positioning and the uncertainties in the current market.

During the year, the investment committee engaged with an external advisor to help it review the investment portfolios, the objectives, the mandates given to managers and the manager's performance. As a result of that review, Sarasin was appointed as investment manager to the charity and all investment assets were moved to Sarasin in June and July of 2021.

Overall result

After accounting for realised and unrealised losses on investments and on the pension scheme obligations, the total decrease in funds was £3,036,000 compared to the £123,000 decrease in 2019/20. Of this decrease, £4,763,000 (2019/20: £619,000 increase) related to the General Fund, £1,727,000 increase (2019/20: £727,000 decrease) to the designated Art Purchases Fund, £nil (2019/20: £15,000 decrease) to the Restricted Funds and £nil (2019/20: £nil) to the Donated Asset Reserve.

Reserves policy

It is the policy of the Council to hold and maintain sufficient reserves at Chatsworth, to cover:

- Sustained periods of bad weather or emergencies that might affect visitor numbers (e.g. foot and mouth outbreak, pandemic etc);
- Obligations under the charity's lease;
- Pension obligations to former employees;
- Commitment to maintain a living collection of art;
- An ongoing liability for repairs and maintenance.

Due to the uncertainty over the nature and magnitude of the future commitments of the charity, during 2014 the Council of Management supported the creation of a fund raising office in order to actively solicit donations and sponsorship in support of the charity's objectives and meet its financial commitments.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Financial review (continued)

The charity had total reserves at the year-end of £22,391,000 (2019/20: £25,427,000). These include unrestricted income funds (The General Fund and Art Purchases Fund) of £21,617,000 (2019/20: £24,653,000). The Council also monitors its "Free Reserves" position. Free reserves as at 31 March 2021 amounted to: £459,000 (2019/20: £3,594,000). Free reserves comprise assets that are available for expenditure in furtherance of the overall objects of the charity and the figure therefore excludes the Art Purchase Fund and other unrestricted funds which are tied up in tangible fixed assets and heritage assets. The objective of the Art Purchase Fund is to generate £250,000 of income per annum to acquire art.

The Council of Management is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Employees

As stated in note 27 to the accounts, staff are jointly employed by the charitable company and the Trustees of the Chatsworth Settlement. During the year the average number of staff involved was 127 (2019/20: 165). There were five staff members earning more than £60,000 per year (2019/20: five) which is more fully disclosed in note 12 "Analysis of staff costs". Pension contributions for these staff members amounted to £44,737 (2019/20: £55,530).

The charity's policy for setting remuneration for executives and staff is to pay fair market rates given the nature and extent of responsibilities of the relevant staff members. Remuneration is reviewed annually and pay awards are agreed by the Senior Executive Team. Benchmarking surveys are undertaken periodically.

The charity's policies for recruitment, training, career development and promotion of employees are based on the role and capability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the charity does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status. Where appropriate, employees disabled after joining the charity are given suitable training for continuing employment with the charity or elsewhere.

Plans for the Future

The Council will continue to maintain and preserve Chatsworth for the benefit of the public. Enhancing and extending the visitor experience will remain central to protecting the financial health of the organisation and thus enable it to deal with the challenges and potential risks ahead. The Council will be considering ambitious plans to extend Chatsworth's renovation programme which include the stables and the gardens as well as enhancements to the overall visitor experience.

Risk Management

The Council of Management has reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the protection of Chatsworth House against major damage or loss to its structure or fabric.

The Council desires to achieve and maintain appropriate corporate governance and, acknowledging its ultimate responsibility for the operation of the charity and safeguarding the assets in its ownership, has appointed senior management (as detailed above) to manage the systems that are in place to identify and mitigate the exposure to the major strategic, business and operational risks.

Report of the Council of Management for the year ended 31 March 2021 (continued)

Financial review (continued)

UK economic downturn
A downturn in the UK economy represents a risk to the charity. The charity is reliant on visitors continuing to visit Chatsworth to deliver its performance, and spend on leisure activities is considered discretionary. The Council and management regularly review the charity's operations with a critical eye to ensure they remain fresh and are meeting the needs and wants of a wide variety of visitors throughout the year. This includes putting on events such as the Chatsworth Country Fair, the Christmas Markets and the RHS Chatsworth Flower Show. The Council's reserves policy is also designed to protect the charity from the impact of an economic downturn.

Financial Risk
The charity is also exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

Liquidity
The charity is exposed to liquidity risk, in particular where long term commitments are funded by operating surpluses which may be vulnerable to short term trading downturns. The management of liquidity is the responsibility of the CFO and overseen by the Finance, Audit & Conflicts Committee and ultimately the Council. The Council takes a cautious approach to liquidity risk and the charity's reserves policy and the investments held in the general fund are important tools in managing this risk.

Charitable Donations

The charity has close links with the Devonshire Educational Trust. During the year £50,657 (2019/20: £47,149) was donated to the Devonshire Educational Trust. The Devonshire Educational Trust was considered to be a related party but as from September 2021, the Devonshire Educational Trust will become the charity's Learning and Education department.

Fundraising Practices

In the financial year the charity did not actively fundraise from the public or undertake similar fundraising activities in its own right or via a trading subsidiary or third party.

The charity carries out all fundraising and development activities on its own account by an internal team and without use of any outside parties. Activities of those engaged in fundraising and development are closely monitored by the management team to ensure that such activities are carried out with the highest possible standards. Activities of this nature fall within the oversight of the Finance, Audit and Conflicts Committee of the Council of Management.

Going Concern

The Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Council is approving both the Annual Report and the Strategic Report in their capacity as company directors and as trustees.

M Fane
Member of the Council of Management
Registered Company No: 01541046

29/11/21

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2021 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon.

The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's 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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the group operates in, we identified the laws and regulations applicable to the group; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of Shorts, Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
S40 4AA

2 December 2021

CHATSWORTH HOUSE TRUST

Consolidated Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 March 2021

	Notes	General Fund (unrestricted) £000	Art Purchases Fund (unrestricted) £000	Donated Asset Reserve (unrestricted) £000	Other Restricted Funds (restricted) £000	Total Funds 2021 £000	Total Funds 2020 £000
Income from:							
Charitable activities	3	**4,068**	-	-	-	**4,068**	9,430
Trading activities	4	**2,000**	-	-	**190**	**2,190**	3,897
Investment income	5	**327**	**212**	-	-	**539**	793
Donations and legacies	6	**404**	-	-	-	**404**	437
Total		**6,799**	**212**	-	**190**	**7,201**	14,557
Expenditure on:							
Raising funds	7	**432**	**44**	-	-	**476**	1,932
Charitable activities	8	**9,474**	**34**	-	**36**	**9,544**	11,941
Preservation and maintenance		**(184)**	-	-	-	**(184)**	(172)
Total		**9,722**	**78**	-	**36**	**9,836**	13,701
Net (expenditure)/income for the year		**(2,923)**	**134**	-	**154**	**(2,635)**	856
Net gains/(losses) on investments		**1,700**	**1,593**	-	-	**3,293**	(2,060)
Net income/(deficit) for the year		**(1,223)**	**1,727**	-	**154**	**658**	(1,204)
Movement between funds		**154**	-	-	**(154)**	-	-
Other recognised gains and losses							
Actuarial (loss)/gain on pension scheme	26	**(3,694)**	-	-	-	**(3,694)**	1,362
Loss on investment properties		-	-	-	-	-	(281)
Net movement of funds		**(4,763)**	**1,727**	-	-	**(3,036)**	(123)
Total funds brought forward		**7,204**	**17,449**	**765**	**9**	**25,427**	25,550
Total funds carried forward		**2,441**	**19,176**	**765**	**9**	**22,391**	25,427

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures for 2019/20 are shown in note 2.

CHATSWORTH HOUSE TRUST

Consolidated and Charity Balance Sheets as at 31 March 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£000	£000	£000	£000
Fixed assets					
Fixed assets	13	**1,926**	2,484	**1,794**	2,344
Heritage assets	14	**10,100**	10,089	**10,100**	10,089
Investment properties	15	**2,680**	2,680	**2,680**	2,680
Investments	16	**22,289**	19,357	**22,289**	19,357
Total Fixed Assets		**36,995**	34,610	**36,863**	34,470
Current assets					
Stocks	17	**69**	67	**69**	67
Debtors	18	**1,573**	2,468	**1,311**	1,992
Cash at bank and in hand		**399**	1,116	**362**	945
Total Current Assets		**2,041**	3,651	**1,742**	3,004
Creditors (Amounts falling due within one year)	19	**(4,654)**	(4,561)	**(4,223)**	(3,774)
Net current liabilities		**(2,613)**	(910)	**(2,481)**	(770)
Net assets excluding pension liability		**34,382**	33,700	**34,382**	33,700
Defined benefit pension scheme liability	26	**(11,991)**	(8,273)	**(11,991)**	(8,273)
Net assets		**22,391**	25,427	**22,391**	25,427
The funds of the charity:					
Unrestricted income funds:					
General Fund	22	**2,441**	7,204	**2,441**	7,204
Art Purchases Fund	23	**19,176**	17,449	**19,176**	17,449
Donated Asset Reserve	24	**9**	9	**9**	9
Endowment Fund	25	**765**	765	**765**	765
		22,391	25,427	**22,391**	25,427

The financial statements on pages 17 to 41 were approved by the Council on 29/11/ 2021 and were signed on its behalf by

M Fane
Member of the Council of Management
Registered Company No: 01541046

Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities:			
Net movement of funds		**(3,036)**	(123)
(Gains)/losses on investments		**(3,293)**	2,060
Actuarial loss/(gain) on pension scheme		**3,694**	(1,362)
Gains on investment properties		**-**	281
Pension service and interest		**315**	372
Unfunded pension scheme non-cash movement		**(291)**	(301)
Profit on disposal of assets		**512**	30
Depreciation charges		**372**	396
Investment income		**(539)**	(793)
(Increase)/decrease in stocks		**(2)**	5
Decrease/(increase) in debtors		**895**	(880)
Increase in creditors		**93**	964
Net cash flow (used in)/generated from operating activities		**(1,280)**	649
Cash flows from investing activities:			
Income from investments		**539**	793
Proceeds from the sale of property, plant and equipment		**2**	4
Purchase of property, equipment and heritage assets		**(339)**	(797)
Purchase of investments		**(2,643)**	(5,355)
Proceeds from sale of investments		**2,532**	4,095
Net cash generated from/(used in) investing activities		**91**	(1,260)
Change in cash and cash equivalents		**(1,189)**	(611)
Cash and cash equivalents at the beginning of the period		**2,815**	3,426
Cash and cash equivalents at the end of the period	31	**1,626**	2,815

Accounting Policies for the year ended 31 March 2021

Basis of Accounting
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

Chatsworth House Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern
The financial statements have been prepared on a going concern basis which the Council of Management consider to be appropriate for the following reasons.

The Council of Management have considered the likely outcome for the 2021/22 year and also the likely outcome for the 2022/23 year including in each case an estimate of the cash flow impacts. These indicate that, taking into account reasonably possible downsides and the anticipated continued impact of COVID-19 on the operations and its financial resources, the Group and charity will have sufficient funds to meet its liabilities as they fall due for that period.

- Covid – 19 will remain with us more or less in the situation that we are in today.
    - The UK's vaccination programme will continue with boosters being offered to certain categories. This will enable most activities in the UK to be reasonably normal.
    - Outdoor events can continue to go ahead – for Chatsworth the more significant events are the Chatsworth International Horse Trials, the Chatsworth Country Fair and the Christmas Markets
    - Some degree of social distancing will remain. The House itself will continue to operate with restricted capacity. The outdoor activities will operate as normal.
    - Foreign travel will continue to be an issue. The impact of this is likely to be positive as it has been in 2020.
- A pay review will take place in March 2022 as normal for both living wage (now known to be 6.6%) and the general pay award
- A continued caution on ongoing revenue and capital spend – although we continue to spend on compliance, security and general repair and maintenance and also meet any existing commitments.
- We do not assume any government support.
- In the event of the Government implementing a Plan B, we have considered the impact on our current way of working to be minimal.

The charity has also considered the impact of further lockdowns similar to those that were experienced in 2020 as a downside case to its scenario planning.

The charity is in the process of putting in place a £1.5m overdraft facility which will be a standby facility it does not expect to draw. In addition, the charity's investment portfolios stand at £23.8 million which can be liquidated if needed, but this is considered unlikely.

Consequently, the Council of Management are confident that the Group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting Policies for the year ended 31 March 2021 (continued)

Group financial statements
The financial statements consolidate the results of the charity and of its wholly owned subsidiary, Chatsworth House Enterprises Limited, registered number 09037793, on a line by line basis. The charity has claimed the exemption under section 405(2) of the Companies Act 2006 and has not consolidated its subsidiary undertaking, The Chatsworth Estates Company, in these financial statements as the directors consider that the amounts involved are not material for the purposes of giving and true and fair view. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Revenue Recognition
Grants receivable comprise amounts receivable during the year. Capital grants are recognised in full in the year of receipt, as required by the Charity Commission.

Income from UK equity investments is accounted for when it falls due; income from fixed interest securities and foreign investments is accounted for when it is received.

Other revenue is recognised on an accruals basis and represents net amounts, invoiced to third parties, excluding value added tax.

Donations and Gifts
Grants and donations comprise the fair value of amounts receivable during the year. Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement.

Allocation of Costs
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category:

- Raising funds comprises of costs relating to the operation of major events and fees associated with the investment portfolio.
- Charitable activities are the costs incurred in opening the house, garden and farmyard to the public.
- Preservation and maintenance costs are the costs directly attributable to maintaining and preserving the house and its associated land.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible Fixed Assets
All tangible fixed assets are for the charity's use and are stated at cost to the charity, or where gifted at probate value, less accumulated depreciation in accordance with the policies noted below.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of equipment and vehicles is calculated on the straight line basis at annual rates estimated to write off assets over expected useful lives varying from three to ten years with the exception of turbines and boilers which are given an expected life of fifteen years. The minimum level at which assets are capitalised is £1,000.

The house and leasehold property are maintained in such a condition that the fabric and ambience of the house and park are not impaired by the passage of time. Expenditure on maintaining the house and park is written off as incurred. Additions to leasehold property are capitalised and written off over their expected useful lives, or the period of the lease if shorter. The expenditure on the stables restaurant, bar and meeting room is being written off over twenty-five years, and expenditure on the farmyard buildings and adventure playground over ten years. Other buildings are written off over twenty-five years.

Growing timber is not valued in the accounts as the timber will revert to the Chatsworth Settlement at the end of the lease

Accounting Policies for the year ended 31 March 2021 (continued)

Heritage Assets
In its own right the charity owns a collection of paintings, ceramics and sculptures previously identified as Arts & Treasures. These items are included in the accounts at their historical cost and are not depreciated as they are deemed to have indefinite lives. The assets held are reviewed for impairment at the reporting end date. To date, no impairments have occurred of capitalised items. Revaluations are not performed as the Council of Management does not consider that reliable information can be obtained due to the diverse nature of the assets and the lack of comparable market values. At the balance sheet date the book value of these items was £10,100,000 (2019/20: £10,089,000), of which £765,000 (2019/20: £765,000) was held in restricted funds.

The charity also owns historical archives that have been donated to it. The archives are held at £nil value on the basis that they are rarely used for public display and that it would be extremely difficult to place a meaningful value upon them.

In addition to the above there are items not belonging to the charity but displayed in areas open to the public within Chatsworth House and Gardens. These items are included in the lease assigned to the company on 10 April 1981 (see note 27) and represent the essential contents of Chatsworth House. The company does not therefore recognise these assets on its Balance Sheet. Under the terms of the lease and subject to the agreement of the Council of Management, chattels can be removed from public display if they are replaced by an item or items that are deemed to be of equal value, public interest or heritage importance.

Investments
Investments are stated in the balance sheet at mid-market value and include cash balances held by the investment managers. Unrealised losses and gains on investments are shown in the Statement of Financial Activities.

The fair value has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3: Inputs are observable (i.e. for which market data is unavailable) for the asset or liability

Investments denominated in foreign currencies are converted into sterling at the exchange rate prevailing at the year end.

Investment Properties
Investment properties are stated at fair value. A full formal revaluation is carried out every five years by an independent valuer. The Swan Inn was formally revalued by Strutt & Parker during 2019/20 and this value has been reflected in the accounts. The valuation is reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

The property valuations are assessed annually by the Council of Management and reviewed internally by the Estates Director (see note 15) based on recent property sales in the area.

The aggregate surplus or deficit is shown in the Statement of Financial Activities under other recognised gain and losses. No depreciation or amortisation is provided in respect of freehold investment property.

Foreign Exchange
Foreign currency transactions during the year have been translated at rates approximating to the rates prevailing at the date of the transaction. Foreign currency current assets and liabilities are translated to sterling at the rates of exchange prevailing at the end of the financial year. Any exchange profits or losses are credited or charged to net income in the year in which they arise.

Stocks
Stocks are stated at the lower of cost and estimated net realisable value. The cost of stock is determined on a FIFO basis. 100% provision at cost has been made for items over 1 year old.

Accounting Policies for the year ended 31 March 2021 (continued)

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

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

The charity's funds
The General Fund is an unrestricted fund which is available for the use at the discretion of the Council in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The Art Purchase Fund is an unrestricted fund that has been set aside by the Council for the purposes set out in note 23.

The Restricted Funds are used for the purpose of grant funded activities where there is a specific purpose for the grant.

The Donated Asset Reserve has been created to account for a specific donation.

Investment income, gains and losses are allocated to the appropriate fund.

Pension Liabilities
There has been a liability to provide pensions since 12 April 1981, for eligible employees of the Chatsworth Settlement jointly employed by the charity. This liability remains unfunded, and is met as it falls due. The unfunded scheme has been closed to new entrants and a new money purchase pension scheme has been established for employees joining on or after 1 September 1999.

The liability in respect of the unfunded pension scheme has been recognised on the balance sheet.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at their fair value.

Judgements applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has noted the following areas of significant judgement and key estimates:

Pension Scheme

The carrying value of the liability in respect of the Chatsworth Estate Pension Scheme relies on judgment of the future inflation, mortality rates and the discount rate to be applied. Any changes in these assumptions which are disclosed in note 26 will impact the carrying value of the pension liability. In addition, the last actuarial valuation of the pension scheme liability was performed as at 31 March 2016. The carrying value of the liability as at 31 March 2021 is derived from a roll-forward approach. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying value of the liability.

Accounting Policies for the year ended 31 March 2021 (continued)

Tangible fixed assets – art

As explained in the accounting policies, revaluations are not performed of the charity's heritage property owing to the lack of comparable market values.

Tangible fixed assets – property

The charity's property investment is valued on an open market value by a firm of Chartered Surveyors. By its nature this is a matter of judgement and an actual sale of the property could realise more or less than the carrying value in the charity's accounts.

Notes to the financial statements for the year ended 31 March 2021 (continued)

1 Legal status of the charity

The charity is a charitable company limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the charity, in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £5,000. At 31 March 2021 there were four (2020: four) members.

2 Comparative Statement of Financial Activities

The following shows the comparative consolidated Statement of Financial Activities for the period ended 31 March 2020, analysed between the General Fund, the Art Purchases Fund, the Restricted Funds and the Donated Asset Reserve.

	General Fund *(unrestricted)* £000	Art Purchases Fund *(unrestricted)* £000	Donated Asset Reserve £000	Other Restricted Funds *(restricted)* £000	Total Funds 2020 £000
Income from:					
Charitable Activities	9,430	-	-	-	9,430
Trading activities	3,822	-	-	75	3,897
Donations & Legacies	437	-	-	-	437
Investment income	488	305	-	-	793
Total	**14,177**	**305**	**-**	**75**	**14,557**
Expenditure on:					
Raising funds	1,887	45	-	-	1,932
Charitable activities	11,851	-	-	90	11,941
Preservation and Maintenance	(172)	-	-	-	(172)
Total	**13,566**	**45**	**-**	**90**	**13,701**
Net (expenditure)/income for the year	**611**	**260**	**-**	**(15)**	**856**
Net gains on investments	(1,073)	(987)	-	-	**(2,060)**
Net (deficit)/income for the year	**(462)**	**(727)**	**-**	**(15)**	**(1,204)**
Other recognised gains					
Actuarial (loss)/gain on pension scheme	1,362	-	-	-	**1,362**
(Loss)/gain on investment properties	(281)	-	-	-	**(281)**
Net movement of funds	**619**	**(727)**	**-**	**(15)**	**(123)**
Total funds brought forward	6,585	18,176	765	24	**25,550**
Total funds carried forward	**7,204**	**17,449**	**765**	**9**	**25,427**

Notes to the financial statements for the year ended 31 March 2021 (continued)

3 Income from charitable activities

	2021	2020
	£000	*£000*
Amounts receivable from admissions	**4,068**	9,430

Income received from admissions was unrestricted (2019/20: unrestricted).

4 Income from other trading activities

	2021	2020
	£000	*£000*
Income from park events	**226**	2,197
Rental income (see note 27)	**279**	744
Other income	**1,685**	956
	2,190	3,897

The income from trading activities was £2,190,000 (2019/20: £3,897,000) of which £2,000,000 was unrestricted and £190,000 was restricted (2019/20: unrestricted £3,822,000 and £75,000 restricted).

Rental income is receivable from the Trustees of the Chatsworth Settlement which operates catering and retail outlets at Chatsworth. Income is based on the annual turnover of these outlets.

The wholly owned trading subsidiary Chatsworth House Enterprises Limited (company number 9037793) pays all of its profits to the charity under the gift aid scheme. Chatsworth House Enterprises has been formed for the purpose of putting on events in the garden and domain and for other general trading purposes and has been in operation since 1 January 2015. The charity charges facility fees for the use of the House, Gardens and Park.

A summary of the trading results of Chatsworth House Enterprises Limited is shown below.

	2021	2020
	£000	*£000*
Turnover	**724**	2,806
Cost of sales	**9**	(1,825)
Facility fee	**(379)**	(379)
Administration costs and interest payable	**(11)**	(15)
Net profit	**343**	587
Amount gift aided to the charity	**(343)**	(587)
Retained in subsidiary	**-**	-
The assets and liabilities of the subsidiary were:		
Fixed assets	**132**	140
Current assets	**496**	978
Current liabilities	**(628)**	(1,118)
Total net assets	**-**	-

Notes to the financial statements for the year ended 31 March 2021

5 Investment income

	General Fund	Art Purchases Fund	2021	2020
	£000	*£000*	*£000*	*£000*
Income from quoted investments				
UK Fixed interest stocks	9	8	**17**	29
UK Equities	198	186	**384**	547
Overseas stocks	23	18	**41**	41
Interest on cash with broker	1	-	**1**	10
Other UK bank interest	-	-	**-**	6
Income from UK properties	96	-	**96**	160
	327	212	**539**	793

6 Income from donations

	2021	2020
	£000	*£000*
Staff/pensioner housing	**370**	389
Other donations and legacies	**34**	48
	404	437

The income from donations and legacies was £404,000 (2019/20: £437,000) of which £404,000 was unrestricted and £nil restricted (2019/20: £437,000 unrestricted and £nil restricted).

The charity benefits greatly from the support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of the volunteers is not recognised in the accounts.

7 Analysis of expenditure on raising funds

	2021	2020
	£000	*£000*
Subsidiary trading operations	**381**	1,840
Investment fees (see note 16)	**95**	92
	476	1,932

Expenditure on raising funds was unrestricted.

Investment fees includes £50,000 for the General Fund (2019/20: £47,000) and £45,000 for the Art Purchase Fund (2019/20: £45,000).

Notes to the financial statements for the year ended 31 March 2021 (continued)

8 Analysis of expenditure on charitable activities

	2021	2020
	£000	*£000*
Admissions expenses	**2,120**	3,628
Expenses of park events	**-**	15
Maintenance of the art collection	**401**	462
Maintenance of the garden, park and woods	**1,136**	1,362
General upkeep of the house and stables	**2,255**	2,037
Repair expenditure	**436**	1,109
General insurance	**252**	218
Management rents	**370**	389
Allocations of support costs (see note 9)	**2,394**	2,524
Allocation of governance costs (see note 9)	**180**	197
	9,544	11,941

Expenditure on charitable activities was £9,030,000 (2019/20: £11,941,000) of which £8,994,000 was unrestricted and £36,000 was restricted (2019/20: £11,851,000 unrestricted and £90,000 restricted).

9 Analysis of governance and support costs

	2021	2020
	£000	*£000*
Management charge	**1,091**	1,120
Wages & salaries	**917**	912
Legal & professional	**36**	33
Depreciation	**87**	69
Other administrative	**140**	208
Service & interest cost on unfunded pension scheme	**315**	372
Secretarial fees	**22**	41
Audit fees	**24**	23
Trustee's expenses (see note 27)	**-**	-
	2,632	2,778
Allocated:		
Charitable activities	**2,394**	2,524
Governance costs	**180**	197
Preservation and maintenance	**58**	57
	2,632	2,778

Included within legal and professional fees are amounts payable to the auditor of £nil for non-audit services (2019/20: £10,000).

10 Taxation

The charity is generally exempt from United Kingdom corporation tax because of its charitable status.

Chatsworth House Enterprises Limited is subject to tax but no liability is held as all profits earned are paid to the charity under the gift aid scheme.

Notes to the financial statements for the year ended 31 March 2021 (continued)

11 Staff numbers

The average monthly head count was 285 staff (2019/20: 361 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	2021 Number	2020 Number
Administration and management	**24**	29
Domestic	**10**	13
Wardens	**20**	41
Maintenance	**28**	30
Gardens	**29**	30
Domain	**6**	6
Farm yard	**10**	15
	127	164

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

	2021 *£000*	2020 *£000*
Salaries & wages	**3,514**	3,644
Social security	**630**	688
Employers pension contributions to the money purchase scheme	**136**	127
Staff/pensioner housing	**370**	389
Service cost on unfunded pension	**128**	146
Interest cost on unfunded pension	**187**	226
	4,965	5,220

Five employees had employee benefits in excess of £60,000 (2019/20: five).

	2021 Number	2020 Number
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
£80,000 - £90,000	2	2
	5	5

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No fee nor salary is paid to any Council member during the year (2019/20: £nil). Council members were reimbursed for out of pocket expenses incurred during the period - £nil (2019/20: £470). As outlined in note 27, Mr ERH Perks is also a partner in Currey & Co LLP which supplies legal services to the charity.

The key management personnel of the parent charity comprise the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer. The total employee benefits of the key management personnel of the parent charity total £267,000 (2019/20: £268,000).

The key management personnel of the group comprise those of the parent charity and the key management personnel of its wholly owned subsidiaries, The Chatsworth Estate Company and Chatsworth House Enterprises Limited.

Notes to the financial statements for the year ended 31 March 2021 (continued)

13 Tangible assets

	Group				Charity			
	Long Leasehold Buildings	Equipment and Vehicles	Assets under Construction	Total	Long Leasehold Buildings	Equipment and Vehicles	Assets under Construction	Total
	£000	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*
Cost:								
At 1 April 2020	2,099	6,715	-	8,814	2,099	6,556	-	8,655
Additions/Adjustments	-	328	-	328	-	328	-	328
Disposals	(514)	(7)	-	(521)	(514)	(7)	-	(521)
At 31 March 2021	**1,585**	**7,036**	**-**	**8,621**	**1,585**	**6,877**	**-**	**8,462**
Accumulated Depreciation:								
At 1 April 2020	1,391	4,939	-	6,330	1,391	4,920	-	6,311
Charge for the period	20	352	-	372	20	344	-	364
Disposals	-	(7)	-	(7)	-	(7)	-	(7)
At 31 March 2021	**1,411**	**5,284**	**-**	**6,695**	**1,411**	**5,257**	**-**	**6,668**
Net Book Amounts								
At 31 March 2021	**174**	**1,752**	**-**	**1,926**	**174**	**1,620**	**-**	**1,794**
At 31 March 2020	708	1,776	-	2,484	708	1,636	-	2,344

14 Heritage assets

During the period additions of £11,000 (2019/20: £474,000) were added to the collection.

Five year financial summary of heritage asset transactions

	2021	2020	2019	2018	2017
	£000	*£000*	*£000*	*£000*	*£000*
Opening balance b/fwd	10,089	9,649	9,622	9,672	6,610
Acquisitions	11	474	43	48	3,062
Disposal	-	(34)	(16)	(98)	-
Closing balance c/fwd	10,100	10,089	9,649	9,622	9,672

Preservation and Management

The charity employs its own Collections Department which is responsible for the ongoing restoration and maintenance of the collection at Chatsworth. The collections team consists of eleven full-time and one part-time staff and comprises a Head of Collections who has overall responsibility as well as her team of curators, archivists, librarians and a textiles team.

The team utilises a sophisticated collections management system which is used to maintain the nature, location and provenance of all items in the collection.

The charity incurs as an expense all the costs associated with its own heritage assets as well as those assets which are the subject of the lease. In 2020/21 £44,000 was expended on restoration and maintenance of the collection (2019/20: £93,000).

Notes to the financial statements for the year ended 31 March 2021 (continued)

15 Investment properties

	2021	2020
	£000	*£000*
Investment properties held at fair value	**2,680**	2,680

A formal valuation was carried out in August 2020 by Strutt & Parker valuing the investment properties at £2,680,000. Nicholas Wood, the Estates Director for the Derbyshire Estate of Chatsworth Settlement Trustees has reviewed that valuation as at 31 March 2021 and advised no change in the fair value.

16 Investments

	General Fund	Art Purchases Fund	**Total 2021**	**Total 2020**
	£000	*£000*	*£000*	*£000*
Market value at 1 April 2020	10,683	8,674	**19,357**	19,109
Acquired during the period, at cost	1,343	1,300	**2,643**	5,355
Disposal	(1,232)	(697)	**(1,929)**	(3,690)
Unrealised (losses)/gains for the period	1,389	1,302	**2,691**	(2,464)
Investment income	230	212	**442**	627
Cash drawdown	(298)	(522)	**(820)**	513
Management fees	(50)	(45)	**(95)**	(93)
Market value at 31 March 2021	12,065	10,224	**22,289**	19,357

	General Fund	Art Purchases Fund	**Total 2021**		**Total 2020**	
	£000	*£000*	*£000*	*%*	*£000*	*%*
£ Fixed interest	378	370	**748**	**3.3%**	652	3.4%
£ Index linked	161	153	**314**	**1.4%**	311	1.6%
Other index linked	734	675	**1,409**	**6.3%**	1,415	7.3%
Alternative investments	314	304	**618**	**2.8%**	1,362	7.0%
United Kingdom	4,412	4,118	**8,530**	**38.4%**	5,752	29.8%
Europe	129	127	**256**	**1.1%**	272	1.4%
Rest of the World	4,809	4,019	**8,828**	**39.6%**	6,570	33.9%
Other securities	186	173	**359**	**1.6%**	1,324	6.8%
Cash	942	285	**1,227**	**5.5%**	1,699	8.8%
Total market value	12,065	10,224	**22,289**	**100.0%**	19,357	100.0%
Cost	9,326	8,407	**17,733**		17,020	

Notes to the financial statements for the year ended 31 March 2021 (continued)

16 Investments (continued)

	as at 31 March 2021			
	Level 1	Level 2	Level 3	**Total**
	£000	*£000*	*£000*	*£000*
Listed stocks or collective investment vehicles	21,057	-	-	**21,057**
Accrued interest	-	-	5	**5**
Cash	1,227	-	-	**1,227**
Market value at 31 March 2021	22,284	-	5	**22,289**

	as at 31 March 2020			
	Level 1	Level 2	Level 3	Total
	£000	*£000*	*£000*	*£000*
Listed stocks or collective investment vehicles	17,653	-	-	17,653
Accrued interest	-	-	5	5
Cash	1,699	-	-	1,699
Market value at 31 March 2020	19,352	-	5	19,357

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolios. The Council has appointed qualified investment managers to manage the investment portfolios. These investment managers are subject to the oversight of the Investment Committee which meets the investment managers twice per year to review performance.

Investments in subsidiary and associated undertakings

	Country of incorporation	**Principal activity**	**Holding**	**Net assets/ (liabilities)**	**Profit/ (loss) for period**
The Chatsworth Estates Company	United Kingdom	Investment Company and Nominee	100%	(£3,612)	(£1,278)
Chatsworth House Enterprises Limited	United Kingdom	Trading activities	100%	£1	£342,516

17 Stocks

	Group		**Charity**	
	2021	**2020**	**2021**	**2020**
	£000	*£000*	*£000*	*£000*
Stores	**52**	61	**52**	61
Livestock	**17**	6	**17**	6
	69	67	**69**	67

Notes to the financial statements for the year ended 31 March 2021 (continued)

18 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£000	*£000*	*£000*	*£000*
Trade debtors	**264**	632	**24**	4
Amounts due from related undertakings	**78**	343	**78**	343
Bad debt provision	**(25)**	(6)	**(25)**	(6)
	317	969	**77**	341
Amounts due from group companies	**-**	-	**198**	331
Prepayments and accrued income	**1,256**	1,499	**1,036**	1,320
	1,573	2,468	**1,311**	1,992

Balances due to/from the group companies are interest free, unsecured and repayable on demand.

19 Creditors – Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£000	*£000*	*£000*	*£000*
Amounts falling due within one year:				
The Chatsworth Settlement	**2,418**	1,594	**2,418**	1,594
Other trade creditors	**234**	305	**214**	305
Deferred income	**481**	373	**480**	372
Accruals	**1,466**	2,260	**1,056**	1,474
Other taxation and social security	**55**	29	**55**	29
	4,654	4,561	**4,223**	3,774

The Chatsworth Settlement is shown as a net balance within creditors. The trustees consider it appropriate to show debtor and creditor balances net, due to a legal right of offset.

20 Deferred income

Deferred income comprises the element of membership fees of the Friends of Chatsworth which relate to future periods.

	£000
Balance as at 1 April 2020	373
Amounts released to income earned from charitable activities	(373)
Amounts deferred in year	481
Balance as at 31 March 2021	**481**

Notes to the financial statements for the year ended 31 March 2021 (continued)

21 Analysis of group net assets between funds

	General Fund	Art Purchases Fund	Donated Asset Reserve	Other Restricted Funds	2021
	£000	*£000*	*£000*	*£000*	*£000*
Tangible fixed assets	2,900	8,208	765	154	**12,027**
Investment properties	2,680	-	-	-	**2,680**
Investments	12,064	10,224	-	-	**22,288**
Cash at bank and in hand	399	-	-	-	**399**
Net current (liabilities)/assets	(3,611)	744	-	(145)	**(3,012)**
Unfunded pension scheme liability	(11,991)	-	-	-	**(11,991)**
	2,441	**19,176**	**765**	**9**	**22,391**

	General Fund	Art Purchases Fund	Donated Asset Reserve	Other Restricted Funds	2020
	£000	*£000*	*£000*	*£000*	*£000*
Tangible fixed assets	3,611	8,197	765	-	12,573
Investment properties	2,680	-	-	-	2,680
Investments	10,682	8,674	-	-	19,356
Cash at bank and in hand	1,082	34	-	-	1,116
Net current (liabilities)/assets	(2,578)	544	-	9	(2,025)
Unfunded pension scheme liability	(8,273)	-	-	-	(8,273)
	7,204	17,449	765	9	25,427

22 General Fund

The charity's General Fund was established by gifts from the 11th Duke of Devonshire, the 12th Duke of Devonshire and the Duke of Devonshire's Charitable Trust.

	Revaluation reserve	Revenue reserve	Total
	£000	*£000*	*£000*
The reserves at the fund comprise:			
At 1 April 2020	1,968	5,236	**7,204**
Unrealised gains on investments	1,389	-	**1,389**
Revaluation of investment properties	-	-	-
Actuarial losses on unfunded pension scheme liability	-	(3,694)	**(3,694)**
Realised gains on investments	-	311	**311**
Net outgoing resources	-	(2,768)	**(2,768)**
Transfer between reserves	(118)	118	-
At 31 March 2021	**3,239**	**(797)**	**2,442**

Notes to the financial statements for the year ended 31 March 2021 (continued)

22 General Fund (continued)

Comparative figures from 2019/20	Revaluation reserve £000	Revenue reserve £000	Total £000
The reserves at the fund comprise:			
At 1 April 2019	1,966	4,619	6,585
Unrealised losses on investments	(1,274)	-	(1,274)
Revaluation of investment properties	(281)	-	(281)
Actuarial gains on unfunded pension scheme liability	-	1,362	1,362
Realised gains on investments	-	201	201
Net outgoing resources	-	611	611
Transfer between reserves	1,557	(1,557)	-
At 31 March 2020	1,968	5,236	7,204

The revaluation reserve represents the surplus of the market value over the cost of investments and investment properties. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

23 Art Purchases Fund

The charity has established this fund from surpluses arising in past years from the General Fund to generate income primarily for the purchase of works of art for the public benefit, though the fund may be used for other purposes at the discretion of the Council of Management.

	Revaluation reserve £000	Revenue reserve £000	Total £000
The reserves of the fund comprise:			
At 1 April 2020	870	16,579	**17,449**
Unrealised gains on investments	1,302	-	**1,302**
Realised gains on investments	-	291	**291**
Net incoming resources	-	134	**134**
Transfer between funds	(354)	354	-
At 31 March 2021	**1,818**	**17,358**	**19,176**

Comparative figures from 2019/20	Revaluation reserve £000	Revenue reserve £000	Total £000
The reserves of the fund comprise:			
At 1 April 2019	1,788	16,388	18,176
Unrealised losses on investments	(1,190)	-	(1,190)
Realised gains on investments	-	203	203
Net incoming resources	-	260	260
Transfer between funds	272	(272)	-
At 31 March 2020	870	16,579	17,449

Notes to the financial statements for the year ended 31 March 2021 (continued)

23 Art Purchases Fund (continued)

The revaluation reserve represents the surplus of the market value over the cost of investments. The revenue reserve represents accumulated revenue surpluses, accumulated realised surpluses on disposals of investments, together with capital grants and donations received.

24 Restricted Funds

The charity has established these funds to account for donations for specific projects and for specific grant funded activities.

	Historic Houses-Risk Response Fund	**Seahorse Fountain**	**RPA (Tree Planting)**	**Total**
The reserves of the fund comprise:				
At 1 April 2020	-	8	1	9
Income	190	-	-	190
Expenditure	(190)	-	-	(190)
At 31 March 2021	-	8	1	**9**

The grant was received from Historic England's Covid-19 Emergency Heritage at Risk Response Fund. The funds covered 75% of the works to replace a high voltage cable between the House and Stables.

	Master Drawings	Seahorse Fountain	AIM History Makers	Art Council	RPA (Tree Planting)	Total
Comparative figures for 2019/20						
The reserves of the fund comprise:						
At 1 April 2019	15	8	-	-	1	24
Income	-	-	60	15	-	75
Expenditure	(15)	-	(60)	(15)	-	(90)
At 31 March 2020	-	8	-	-	1	9

25 Donated Asset Reserve

The charity has established this fund to account for donations of art to the charity arising in the prior period.

	Chaos Meteoro	**Total**
	£000	*£000*
The reserves of the fund comprise:		
At 1 April 2020	765	**765**
Income	-	-
Expenditure	-	-
Transfer between funds	-	-
At 31 March 2021	**765**	**765**

This donated sculpture has been placed in the Chatsworth garden. At the time that the donation was made, the Council agreed that the work should remain at Chatsworth for a period of 35 years from October 2015.

Notes to the financial statements for the period ended 31 March 2021 (continued)

26 Pensions

Contributions were made during the year to the Devonshire Group Pension Scheme (a sub fund of the Legal and General Workplace Master Trust, and a defined contribution scheme), which amounted to £111,000 (2019/20: £92,000).

Since 12 April 1981, there has been an obligation to provide pensions for eligible employees of the Chatsworth Estate Pension Scheme. The Chatsworth Estate Pension Scheme provides benefits based on final pensionable salary. The scheme was closed to new members in 1999.

Pensions paid to former employees under the Chatsworth Estate Pension scheme (a defined benefit scheme) in the year amounted to £291,000 (2019/20: £301,000).

In 2020/21 a formal valuation has been undertaken by Jim Burrows FIA, a senior consultant with XPS Pensions Group. This valuation as required by FRS 102 has been recognised in the accounts.

The financial assumptions have again been derived using a 'yield curve' methodology, which reflects the duration of the Scheme's liabilities when deriving suitable assumptions for FRS 102 purposes as at 31 March 2021.

The calculation were based on the membership data used in the 2016 actuarial valuation. This has been updated using the split of members' benefits between Chatsworth House Trust, the Chatsworth Settlement and other employers of the scheme as at July 2021. This updated data resulted in a higher proportion of liabilities being allocated to Chatsworth house Trust largely due to a significant number of members still accruing benefits.

The major assumptions used in the calculation of the liability are as follows:

	2021	**2020**
Discount rate	2.0%	2.3%
Salary inflation	3.2%	2.5%

The amounts recognised in the balance sheet are as follows:

	2021	**2020**
	£000	*£000*
Present value of unfunded obligations	**11,991**	8,273
Deficit in the scheme	**11,991**	8,273

Analysis of amount recognised within actuarial gains and losses

Changes in assumptions underlying the present value of the scheme liabilities		
Changes in discount rate and mortality rates	**3,694**	(1,362)

Notes to the financial statements for the year ended 31 March 2021 (continued)

	2021	2020
	£000	*£000*
Changes in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	**8,273**	9,564
Actuarial losses/(gains)	**3,694**	(1,362)
Interest cost	**187**	226
Service cost	**128**	146
Benefits paid	**(291)**	(301)
Closing defined benefit obligation	**11,991**	8,273

27 Related party transactions

Devonshire Educational Trust

The Devonshire Educational Trust is a related party as the Duke of Devonshire, the chairman of the Chatsworth House Trust, is a trustee of The Devonshire Educational Trust. The charity has made donations in the period of £50,657 (2019/20: £47,149) to The Devonshire Educational Trust. The Devonshire Educational Trust entered into a memoranda of understanding for ten years to occupy two dilapidated buildings situated at Chatsworth each for a nominal ground rent of £250 per annum. The buildings were subsequently refurbished by The Devonshire Educational Trust to create a facility suitable for educational visits to Chatsworth.

Crocus.co.uk Limited

Mr M W Fane, one of the trustees of Chatsworth House Trust is the Managing Director of Crocus. During the year Crocus supplied plants at a market value of £255,172 (2019/20: £188,484).

The Derbyshire Charity Clay Shoot Event (DCCS)

The DCCS is an annual fundraising event supporting local charities held on land belonging to the Chatsworth Settlement and within the lease held by the charity. Members of the Chatsworth management team are actively involved as organisers of the DCCS event and the charity benefits from the continued success of this event as part of the event surplus is donated to The Devonshire Educational Trust to support activity at Chatsworth which advances the education of the public in the arts and sciences.

No facility fee was received during the year as the event was cancelled due to COVID-19 (2019/20: £15,000).

Transactions with Council Members

Members of the Council were reimbursed for travel expenses amounting to £nil (2019/20: £470).

The Duke of Devonshire leases the private apartments from the charity, under which a full market rent is payable (subject to five yearly reviews). During the year rent of £75,000 (2019/20: £75,000) was received. A rent review is currently being undertaken and the valuers are satisfied there there should be no change in the rental value.

Notes to the financial statements for the year ended 31 March 2021 (continued)

27 Related party transactions (continued)

The Chatsworth Settlement

The Chatsworth Settlement is a related party due to its common management with Chatsworth House Trust. Mr J D S Booth, one of the trustees of Chatsworth House Trust during the period is also a trustee of The Chatsworth Settlement.

The related party transactions in the year relate to the following:

- Recharges

Staff are jointly employed by the charity and the Chatsworth Settlement. The Chatsworth Settlement operate central payroll and the total cost of staff invoiced to the charity during the period was £4,333,476 (2019/20: £4,750,047).

Support costs include charges from the Chatsworth Settlement for senior management time and central overheads including; Finance, Human Resources, IT Systems, Land Agency and Planning. These staff are jointly employed by the charity and the Trustees of the Chatsworth Settlement. During the period £1,090,893 (2019/20: £1,119,806) was recharged to the charity. In addition, the charity charged for work undertaken by its own internal departments for the benefit of the Chatsworth Settlement £40,782 (2019/20: £38,381) . All charges are made on the basis of time spent or resources consumed.

Rent costs of staff and pensioner housing are donated from the Chatsworth Settlement, the amount during the period was £370,200 (2019/20: £389,150). Included in the management fee above is the maintenance and repair costs for this housing of £117,119 (2019/20: £171,787).

- Rent

The charity leases from the Chatsworth Settlement under a 99 year lease at nominal rent, granted in 1981, Chatsworth House and certain contents (chattels), together with the garden, park and woodland surrounding the house (comprising approximately 1,822 acres in total). The charity's lease was granted subject to a sub-lease of the private quarters to the Duke of Devonshire. The charity is able to return some of the chattels from time to time to The Chatsworth Settlement in exchange for other chattels of not less than an equivalent value and interest to the public.

Rental income (note 4) is also receivable from the Chatsworth Settlement based on the annual turnover of businesses operated by them in premises located at Chatsworth. During the year £278,617 (2019/20: £744,562) was received.

A ground rent of £250 per annum has been agreed in respect of the occupation of land by Devonshire Renewable Energy Limited for the renewable energy centre. The company is 100% owned by Devonshire Group Limited which is owned by Chatsworth Settlement. During the period, the company sold heat and power amounting to £63,299 (2019/20: £107,560) to the charity.

Currey & Co LLP

Currey & Co LLP is a related party as Mr ERH Perks, who was a Member of the Council during the period, is also a partner in Currey & Co LLP.

Fees are charged for the legal services provided by Currey & Co LLP. The fees for the period are £22,325 (2019/20: £41,257).

Notes to the financial statements for the year ended 31 March 2021 (continued)

27 Related party transactions (continued)

The charity invoices the Duke of Devonshire the full costs of any private expenditure incurred. During the year £8,375 (2019/20: £6,936) was invoiced for gas and office costs.

	2021 £	2020 £
Amounts due (from)/to Chatsworth House Trust at 31 March 2021 with		
The Chatsworth Settlement	(2,418,151)	(1,594,088)
Duke of Devonshire	2,507	20,974
Devonshire Renewable Energy Ltd	(45,856)	(9,491)
Chatsworth Estate Trading	(3,612)	(11,372)
Devonshire Educational Trust	229	5,558
Devonshire Hotel Group	13,633	(21,832)
Elm Tree Farm	(1,152)	-

28 Restoration expenditure

At the 31st March 2021 all phases of the Master Plan were complete. No further commitment to this project has been made.

In May 2018, the contractor engaged in carrying out phase 4 of the Masterplan works was placed into administration. The charity terminated the construction contract, completed the work directly and entered into discussions with insurers about recovering losses under a performance bond. This was received post year end. The Council of Management is satisfied that no adjustment is necessary to the financial statements in respect of this event.

29 Financial instruments

	2021 *£000*	2020 *£000*
Carrying amount of financial assets		
Financial assets measured at fair value through net income/expenditure	**22,289**	19,357
Debt instruments measured at amortised cost	**317**	969
Carrying amount of financial liabilities		
Measured at amortised cost	**4,654**	4,561

30 Operating lease commitments

There were no operating lease commitments as at 31 March 2020 and 31 March 2021.

Notes to the financial statements for the year ended 31 March 2021 (continued)

31 Reconciliation of cash and cash equivalents

	2021	2020
	£000	*£000*
Cash at bank and in hand	**399**	1,116
Cash held with investment manager	**1,227**	1,699
Net funds at 31 March 2021	**1,626**	2,815