

**CHATSWORTH HOUSE TRUST**  
**COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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CHATSWORTH HOUSE TRUST

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**CHATSWORTH HOUSE TRUST**

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

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<b>Council of Management</b>	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
<b>Company number</b>	01541046
<b>Charity number</b>	511149
<b>Registered office</b>	The Estate Office Edensor Bakewell Derbyshire DE45 1PJ
<b>Key management personnel</b>	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
<b>Secretary</b>	Mr A C Lavery
<b>Independent auditors</b>	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
<b>Bankers &amp; Investment advisors</b>	The Royal Bank of Scotland plc The Square Bakewell Derbyshire DE45 1BT  Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU
<b>Solicitors</b>	Currey & Co LLP 33 Queen Anne Street London W1G 9HY

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## CHATSWORTH HOUSE TRUST

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

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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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

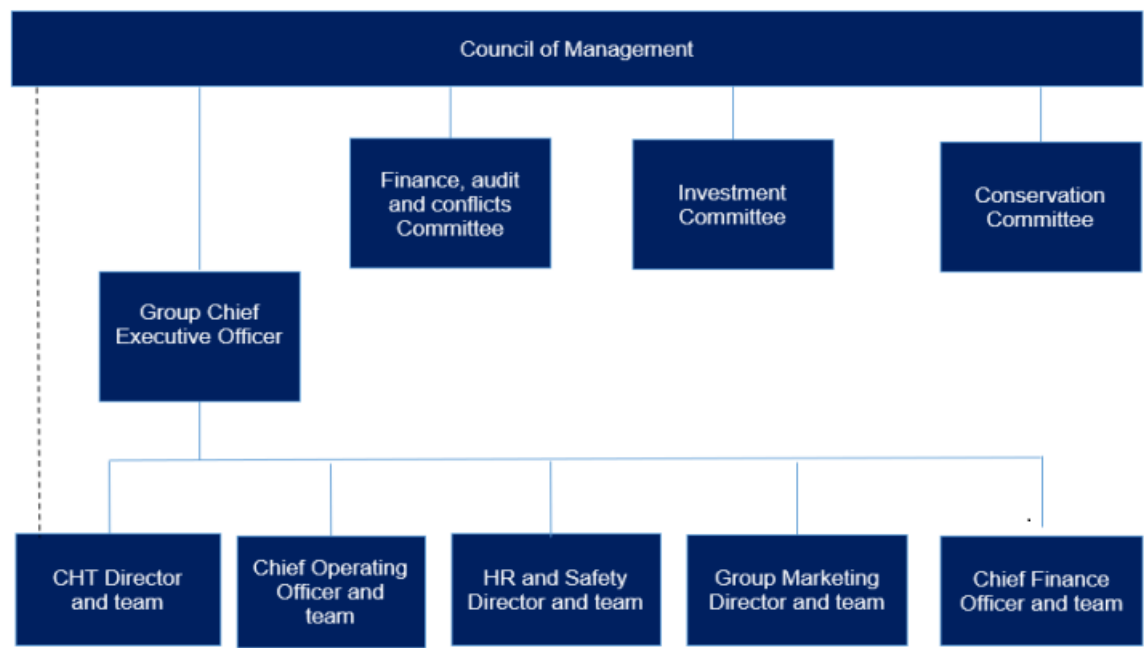
##### **Organisational structure and decision making**

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.

CHATSWORTH HOUSE TRUST

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

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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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 brought 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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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 Senivatrane (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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

CHATSWORTH HOUSE TRUST

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

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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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:

<i>Fund</i>	<i>Target return over rolling 5 years</i>	<i>Composite Benchmark</i>
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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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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**CHATSWORTH HOUSE TRUST**

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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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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.

	<b>2024</b>		<b>2023</b>	
	mWh	Tonnes CO2e	mWh	Tonnes CO2e
Scope 1 emissions:				
Gas	971	178	1,569	286
Vehicle fuel (diesel and petrol)	421	95	497	120
	<b>1,392</b>	<b>273</b>	<b>2,067</b>	<b>407</b>
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
	<b>4,321</b>	<b>1,047</b>	<b>3,891</b>	<b>925</b>
Scope 3 emissions:				
Visitor transport		9,466		7,744
Supply chain		1,166		1,166
		<b>10,631</b>		<b>8,910</b>
Totals	<b>5,713</b>	<b>11,951</b>	<b>5,959</b>	<b>10,242</b>
Carbon intensity (Tonnes CO2e per £ of Income)		<b>0.62</b>		<b>0.59</b>

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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## CHATSWORTH HOUSE TRUST

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### COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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

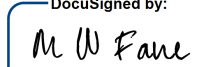
Each of the persons who are Council of Management at the time when this Council of Management's Report is approved has confirmed that:

- 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:  
  
2069DDE243164E7...  
**Mr M W Fane**  
Member of the Council of Management

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**CHATSWORTH HOUSE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST**

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**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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**CHATSWORTH HOUSE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST  
(CONTINUED)**

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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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## CHATSWORTH HOUSE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST (CONTINUED)

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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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## CHATSWORTH HOUSE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST (CONTINUED)

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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](http://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:



9F1B51E85A414E4...

**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

## CHATSORTH HOUSE TRUST

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

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

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**CHATSWORTH HOUSE TRUST**

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

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

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.



**CHATSWORTH HOUSE TRUST**  
**REGISTERED NUMBER: 01541046**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
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
		<u>41,883</u>	<u>38,837</u>
<b>Current assets</b>			
Stocks	18	106	94
Debtors	19	2,565	1,325
Cash at bank and in hand		1,454	1,475
		<u>4,125</u>	<u>2,894</u>
Creditors: amounts falling due within one year	20	(3,879)	(3,595)
<b>Net current assets / liabilities</b>		<u>246</u>	<u>(701)</u>
<b>Net assets excluding pension liability</b>		<u>42,129</u>	<u>38,136</u>
Defined benefit pension scheme liability		(8,270)	(8,723)
<b>Total net assets</b>		<u><u>33,859</u></u>	<u><u>29,413</u></u>
<b>Charity funds</b>			
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
		<u>33,085</u>	<u>28,639</u>
<b>Total funds</b>		<u><u>33,859</u></u>	<u><u>29,413</u></u>

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**CHATSWORTH HOUSE TRUST**  
**REGISTERED NUMBER: 01541046**


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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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:  
  
2D69D0E243164E7...

**Mr M W Fane**  
Member of the Council of Management

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

**CHATSWORTH HOUSE TRUST**  
**REGISTERED NUMBER: 01541046**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
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
		<u>41,776</u>	<u>38,721</u>
<b>Current assets</b>			
Stocks	18	106	94
Debtors	19	2,402	1,064
Cash at bank and in hand		595	1,343
		<u>3,103</u>	<u>2,501</u>
Creditors: amounts falling due within one year	20	(2,750)	(3,086)
<b>Net current assets / (liabilities)</b>		<u>353</u>	<u>(585)</u>
<b>Net assets excluding pension liability</b>		<u>42,129</u>	<u>38,136</u>
Defined benefit pension scheme liability		(8,270)	(8,723)
<b>Total net assets</b>		<u><u>33,859</u></u>	<u><u>29,413</u></u>
<b>Charity funds</b>			
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	<u>33,085</u>	<u>28,639</u>
<b>Total funds</b>		<u><u>33,859</u></u>	<u><u>29,413</u></u>

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**CHATSWORTH HOUSE TRUST**  
**REGISTERED NUMBER: 01541046**

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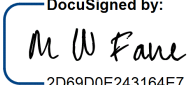
**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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:  
  
2D69D0E243164E7...

**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**

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

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

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

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## CHATSWORTH HOUSE TRUST

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

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#### 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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**CHATSWORTH HOUSE TRUST**

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

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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 administration 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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CHATSWORTH HOUSE TRUST

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

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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 charity's 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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**CHATSWORTH HOUSE TRUST**

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

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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 year 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 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 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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## CHATSWORTH HOUSE TRUST

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

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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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**CHATSWORTH HOUSE TRUST**

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

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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.

CHATSWORTH HOUSE TRUST

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

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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**CHATSWORTH HOUSE TRUST**

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

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**6. Income from other trading activities**

**Income from non charitable trading activities**

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

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**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Income - quoted investments			
UK Equities	304	<b>304</b>	240
Other UK bank interest	24	<b>24</b>	11
Income from UK properties	190	<b>190</b>	183
<b>Total 2024</b>	<u>518</u>	<u><b>518</b></u>	<u>434</u>
<i>Total 2023</i>	<u>434</u>	<u><b>434</b></u>	

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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**CHATSWORTH HOUSE TRUST**

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

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**8. Expenditure on raising funds**

**Subsidiary trading expenses**

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

**Investment management costs**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Investment fees	12	<b>12</b>	9
	<hr/> 9 <hr/>	<hr/> <b>9</b> <hr/>	
<i>Total 2023</i>	<hr/> 9 <hr/>	<hr/> <b>9</b> <hr/>	

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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**CHATSWORTH HOUSE TRUST**

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

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**9. Analysis of expenditure on charitable activities**

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

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**CHATSWORTH HOUSE TRUST**

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

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**10. Analysis of governance and support costs**

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

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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**CHATSWORTH HOUSE TRUST**

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

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**12. Staff costs**

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

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:

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

CHATSWORTH HOUSE TRUST

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

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.
<b>Four employees has employee benefits in excess of £60,000 (2022/23: seven)</b>		
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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**CHATSWORTH HOUSE TRUST**

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

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**14. Tangible fixed assets**

**Group**

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2023	1,908	7,638	9,546
Additions	-	977	977
Disposals	-	(1)	(1)
At 31 March 2024	<u>1,908</u>	<u>8,614</u>	<u>10,522</u>
<b>Depreciation</b>			
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	<u>1,498</u>	<u>6,244</u>	<u>7,742</u>
<b>Net book value</b>			
At 31 March 2024	<u>410</u>	<u>2,370</u>	<u>2,780</u>
At 31 March 2023	<u>433</u>	<u>1,777</u>	<u>2,210</u>

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**CHATSWORTH HOUSE TRUST**

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

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**14. Tangible fixed assets (continued)**

**Charity**

	Long-term leasehold property £000	Equipment and vehicles £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2023	1,908	7,479	9,387
Additions	-	977	977
Disposals	-	(1)	(1)
At 31 March 2024	<u>1,908</u>	<u>8,455</u>	<u>10,363</u>
<b>Depreciation</b>			
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	<u>1,498</u>	<u>6,192</u>	<u>7,690</u>
<b>Net book value</b>			
At 31 March 2024	<u><u>410</u></u>	<u><u>2,263</u></u>	<u><u>2,673</u></u>
<i>At 31 March 2023</i>	<u><u>433</u></u>	<u><u>1,661</u></u>	<u><u>2,094</u></u>

CHATSWORTH HOUSE TRUST

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

15. Heritage assets

Group and Charity

Assets recognised at cost

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

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
Acquisitions	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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**CHATSWORTH HOUSE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Investment property**

**Group and Charity**

Investment properties held at fair value.

	<b>Investment property £000</b>
<b>Valuation</b>	
At 1 April 2023	<b>3,000</b>
At 31 March 2024	<b>3,000</b>

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**

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

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**CHATSWORTH HOUSE TRUST**

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

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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	<b>14,472</b>	<b>11,083</b>	<b>25,555</b>	<b>100%</b>	<b>23,460</b>	<b>100%</b>
Cost	<b>13,831</b>	<b>10,584</b>	<b>24,415</b>		<b>24,933</b>	

<b>As at 31 March 2024</b>	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	<b>25,553</b>	<b>-</b>	<b>2</b>	<b>25,555</b>

<b>As at 31 March 2023</b>	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	<b>23,424</b>	<b>-</b>	<b>36</b>	<b>23,460</b>

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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**CHATSWORTH HOUSE TRUST**

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

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**18. Stocks**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>	<b>Charity 2024 £000</b>	<i>Charity 2023 £000</i>
Stores	76	64	76	64
Livestock	30	30	30	30
	<u>106</u>	<u>94</u>	<u>106</u>	<u>94</u>
	<u><u>106</u></u>	<u><u>94</u></u>	<u><u>106</u></u>	<u><u>94</u></u>

**19. Debtors**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>	<b>Charity 2024 £000</b>	<i>Charity 2023 £000</i>
<b>Due within one year</b>				
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
	<u>2,565</u>	<u>1,325</u>	<u>2,402</u>	<u>1,064</u>
	<u><u>2,565</u></u>	<u><u>1,325</u></u>	<u><u>2,402</u></u>	<u><u>1,064</u></u>

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



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**CHATSWORTH HOUSE TRUST**

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

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**20. Creditors: Amounts falling due within one year**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>	<b>Charity 2024 £000</b>	<i>Charity 2023 £000</i>
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
	<u>3,879</u>	<u>3,595</u>	<u>2,750</u>	<u>3,086</u>

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.

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
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)
<b>Balance as at 31 March 2024</b>	<u>461</u>	<u>395</u>

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**CHATSWORTH HOUSE TRUST**

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

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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
<b>Designated funds</b>						
<b>Art Purchase Fund</b>						
Revaluation reserve	(824)	-	-	9	1,315	500
Revenue reserve	19,879	163	(2)	(9)	(452)	19,579
	<u>19,055</u>	<u>163</u>	<u>(2)</u>	<u>-</u>	<u>863</u>	<u>20,079</u>
<b>Unrestricted funds</b>						
<b>General fund</b>						
Revaluation reserve	(328)	-	-	-	1,289	961
Revenue reserve	9,912	19,051	(17,593)	45	630	12,045
	<u>9,584</u>	<u>19,051</u>	<u>(17,593)</u>	<u>45</u>	<u>1,919</u>	<u>13,006</u>
<b>Total Unrestricted funds</b>	<u>28,639</u>	<u>19,214</u>	<u>(17,595)</u>	<u>45</u>	<u>2,782</u>	<u>33,085</u>
	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
<b>Donated asset reserve</b>						
Chaos Meteoro	765	-	-	-	-	765

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**CHATSWORTH HOUSE TRUST**

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

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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
<b>Restricted funds</b>						
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)	-	-	-
	<u>9</u>	<u>189</u>	<u>(144)</u>	<u>(45)</u>	<u>-</u>	<u>9</u>
<b>Total of funds</b>	<u><u>29,413</u></u>	<u><u>19,403</u></u>	<u><u>(17,739)</u></u>	<u><u>-</u></u>	<u><u>2,782</u></u>	<u><u>33,859</u></u>

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**CHATSWORTH HOUSE TRUST**

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

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**21. Statement of funds (continued)**Unrestricted fundsArt 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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**CHATSWORTH HOUSE TRUST**

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

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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**CHATSWORTH HOUSE TRUST**

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

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**21. Statement of funds (continued)**

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2023 £000</i>
<b>Restricted funds</b>						
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	-	-
	<u>14</u>	<u>84</u>	<u>(104)</u>	<u>15</u>	<u>-</u>	<u>9</u>
<b>Total of funds</b>	<u>26,446</u>	<u>17,407</u>	<u>(15,845)</u>	<u>-</u>	<u>1,405</u>	<u>29,413</u>

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**CHATSWORTH HOUSE TRUST**

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

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Donated Asset Reserve 2023 £000</i>	<i>Total funds 2023 £000</i>
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)
<b>Total</b>	<b>28,637</b>	<b>9</b>	<b>765</b>	<b>29,411</b>

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**CHATSWORTH HOUSE TRUST**

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

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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:

	<b>2024</b>	<b>2023</b>
Discount rate	<b>4.90%</b>	4.75%
Salary inflation	<b>3.15%</b>	3.20%

Amounts to be recognised in charity's balance sheet:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Present value of unfunded obligations	<b>8,270</b>	8,723
Deficit in the scheme	<b>8,270</b>	8,723

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



CHATSWORTH HOUSE TRUST

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

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	(630)	(2,831)
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24. Financial Instruments

	2024 £000	2023 £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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**CHATSWORTH HOUSE TRUST**

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

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

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

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**

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

CHATSWORTH HOUSE TRUST

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

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
	<u>1,475</u>	<u>(21)</u>	<u>1,454</u>

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	<u>1</u>	<u>1</u>

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## CHATSWORTH HOUSE TRUST

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

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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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## CHATSWORTH HOUSE TRUST

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

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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.