

CHATSWORTH HOUSE TRUST
COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CHATSWORTH HOUSE TRUST

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CHATSWORTH HOUSE TRUST

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

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

CHATSWORTH HOUSE TRUST

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

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

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

Structure, governance and management

Constitution

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

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

Group structure

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

Members of the Council of Management

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

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

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

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

CHATSWORTH HOUSE TRUST

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

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.

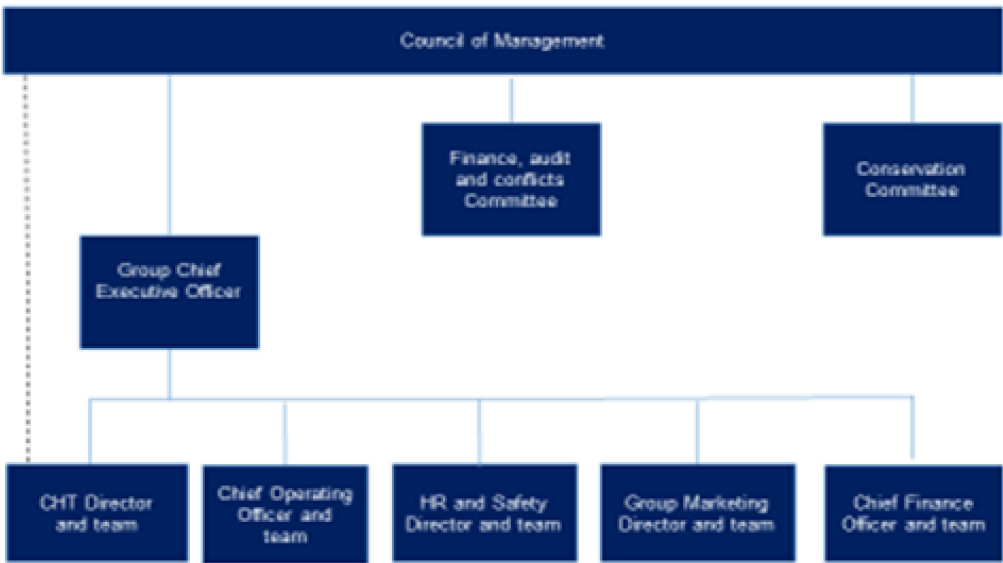
Membership of the Council is determined with a view to ensuring responsible oversight of the purposes of Chatsworth House Trust.

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.



CHATSWORTH HOUSE TRUST

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

Structure, governance and management (continued)

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

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

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

Objectives and activities

Objectives

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

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

Strategies and activities for achieving objectives and providing a public benefit

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

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

Preservation of the house, gardens and park

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

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

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

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

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

The Devonshire Collections and Creative Programme

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

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

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

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

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

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

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

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

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

Learning at Chatsworth

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

Between April 2024 and March 2025 we worked with

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

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

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

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

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

The following learning projects and initiatives were delivered:

The Big Chatsworth Takeover

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

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

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

Family Festival

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

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

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

Celebrating the Cascade: Interpretation and learning and engagement

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

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

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

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

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

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

Adult Learning

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

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

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

Rise High Highfields

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

This year's cohort spent time at Chatsworth learning about animal care with the farmyard team, before joining the kitchen garden production team where they learnt about planting and making garden paths. The day ended with an outdoor learning session around the fire pit, with pupils making s'mores and wild garlic butter for bread.

We have been delivering this project for three years, and one of the benefits of this long-term partnership is that we are able to assess the value and impact of the programme over time. Data gathered this year shows a 67% increase in pupils who 'agree or strongly agree they have good team working skills' after participating in Rise High, compared to before the programme, confirming the development of essential soft skills.

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

Sensory Bags and Visual Stories

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

CHATSWORTH HOUSE TRUST

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

Objectives and activities (continued)

Travel subsidy

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

In 2025 we will:

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

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

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

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

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

Strategic report

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

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

CHATSWORTH HOUSE TRUST

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

Achievements and performance

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

Factors relevant to achieving objectives:

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

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

Visitor Numbers

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

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

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

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

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

Special events and activities

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

Restoration and preservation work

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

Financial review

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

CHATSWORTH HOUSE TRUST

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

Incoming resources

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

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

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

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

Resources expended

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

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

Investment powers, policy and performance

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

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

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

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

Performance review:

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

CHATSWORTH HOUSE TRUST

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

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

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

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

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

Overall result

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

Reserves policy

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

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

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

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

Employees

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

CHATSWORTH HOUSE TRUST

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

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

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

Plans for the Future

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

Risk Management

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

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

UK economic downturn

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

Financial Risk

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

Liquidity

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

Fundraising Practices

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

CHATSWORTH HOUSE TRUST

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

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

Going Concern

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

Greenhouse gas emissions

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

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

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

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

CHATSWORTH HOUSE TRUST

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

Greenhouse gas emissions (continued)

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

Statement of Council of Management's responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and charitable company will continue in business.

Qualifying indemnity provision

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

CHATSWORTH HOUSE TRUST

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

Disclosure of information to auditors

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

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

Auditors

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

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

Signed by:



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Mr M W Fane

Member of the Council of Management

CHATSWORTH HOUSE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

Opinion

We have audited the financial statements of Chatsworth House Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

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

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

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

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

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

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

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

Use of our report

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

Signed by:



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Howard Freeman BSc FCA (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants

Statutory Auditor

2 Ashgate Road

Chesterfield

Derbyshire

S40 4AA

17 November 2025

CHATSWORTH HOUSE TRUST

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

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

CHATSWORTH HOUSE TRUST

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

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

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

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

CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025


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

CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

Signed by:

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Mr M W Fane
Member of the Council of Management

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

CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

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


CHATSWORTH HOUSE TRUST
REGISTERED NUMBER: 01541046

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

Signed by:

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Mr M W Fane
Member of the Council of Management

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

CHATSWORTH HOUSE TRUST

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

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

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

CHATSWORTH HOUSE TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Income

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

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

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

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

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

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.

CHATSWORTH HOUSE TRUST

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

(i) Pension Scheme

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

(ii) Tangible fixed assets - Art

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

(iii) Tangible fixed assets - Property

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

CHATSWORTH HOUSE TRUST

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

CHATSWORTH HOUSE TRUST

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

6. Income from other trading activities

Income from non charitable trading activities

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

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

7. Investment income

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

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

CHATSWORTH HOUSE TRUST

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

8. Expenditure on raising funds

Subsidiary trading expenses

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

Investment management costs

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment fees	<u>18</u>	<u>18</u>	<u>12</u>
Total 2024	<u>12</u>	<u>12</u>	

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

CHATSWORTH HOUSE TRUST

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

9. Analysis of expenditure on charitable activities

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

CHATSWORTH HOUSE TRUST

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

10. Analysis of governance and support costs

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

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.

CHATSWORTH HOUSE TRUST

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

12. Staff costs

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

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

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

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

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

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

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

CHATSWORTH HOUSE TRUST

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

12. Staff costs (continued)

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

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

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

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

13. Trustees remuneration and expenses

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

CHATSWORTH HOUSE TRUST

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

14. Tangible fixed assets

Group

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

CHATSWORTH HOUSE TRUST

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

14. Tangible fixed assets (continued)

Charity

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

CHATSWORTH HOUSE TRUST

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

15. Heritage assets

Group and Charity

Assets recognised at cost

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

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

Analysis of heritage asset transactions

Group and Charity

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

Preservation and Management

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

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

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

CHATSWORTH HOUSE TRUST

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

16. Investment property

Group and Charity

Investment properties held at fair value.

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

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

17. Investments

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

CHATSWORTH HOUSE TRUST

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

Investments (continued)

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

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

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

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

Investments in subsidiary and associated undertakings:

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

CHATSWORTH HOUSE TRUST

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

18. Stocks

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Stores	79	76	79	76
Livestock	36	30	36	30
	<u>115</u>	<u>106</u>	<u>115</u>	<u>106</u>
	<u><u>115</u></u>	<u><u>106</u></u>	<u><u>115</u></u>	<u><u>106</u></u>

19. Debtors

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

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

CHATSWORTH HOUSE TRUST

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

20. Creditors: Amounts falling due within one year

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

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

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

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

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

CHATSWORTH HOUSE TRUST

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	500	-	-	5	80	585
Revenue reserve	19,579	178	(7)	(5)	-	19,745
	<u>20,079</u>	<u>178</u>	<u>(7)</u>	<u>-</u>	<u>80</u>	<u>20,330</u>
Unrestricted funds						
Revaluation reserve	961	-	-	501	338	1,800
Revenue reserve	12,045	18,781	(17,051)	(523)	752	14,004
	<u>13,006</u>	<u>18,781</u>	<u>(17,051)</u>	<u>(22)</u>	<u>1,090</u>	<u>15,804</u>
Total Unrestricted funds	<u>33,085</u>	<u>18,959</u>	<u>(17,058)</u>	<u>(22)</u>	<u>1,170</u>	<u>36,134</u>
	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Donated asset reserve						
Chaos Meteoro	765	-	-	-	-	765

CHATSWORTH HOUSE TRUST

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

21. Statement of funds (continued)

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

CHATSWORTH HOUSE TRUST

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

21. Statement of funds (continued)Unrestricted funds*Art purchase fund*

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

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

General funds

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

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

Restricted funds

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

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

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

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

Donated asset reserve

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

CHATSWORTH HOUSE TRUST

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds						
Art Purchase Fund						
Revaluation reserve	(824)	-	-	9	1,315	500
Revenue reserve	19,879	163	(2)	(9)	(452)	19,579
	<u>19,055</u>	<u>163</u>	<u>(2)</u>	<u>-</u>	<u>863</u>	<u>20,079</u>
Unrestricted funds						
General Fund						
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>
Total Unrestricted funds	<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
Donated asset reserve						
Chaos Meteoro	765	-	-	-	-	765

CHATSWORTH HOUSE TRUST

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

21. Statement of funds (continued)

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

CHATSWORTH HOUSE TRUST

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

CHATSWORTH HOUSE TRUST

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

23. Pensions

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

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

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

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

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

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

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

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

Amounts to be recognised in charity's balance sheet:

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

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

CHATSWORTH HOUSE TRUST

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

23. Pensions (continued)

Analysis of amount recognised within actuarial gains and losses

Changes in assumptions underlying the present value of the schemes liabilities

Changes in discount rate and mortality rates	(751)	(630)
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24. Financial instruments

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

25. Operating lease commitments

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

CHATSWORTH HOUSE TRUST

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

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

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

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

27. Analysis of cash and cash equivalents

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

CHATSWORTH HOUSE TRUST

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

28. Analysis of changes in net debt

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

29. Related party transactions

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

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

CHATSWORTH HOUSE TRUST

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

29. Related party transactions (continued)Crocus.co.uk Limited

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

The Derbyshire Charity Clay Shoot Event (DCCS)

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

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

Transactions with Council Members

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

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

The Chatsworth Settlement

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

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

1. Recharges

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

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

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

CHATSWORTH HOUSE TRUST

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

29. Related party transactions (continued)**2. Rent**

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

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

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

Currey & Co LLP

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

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

Lord Burlington

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

The Duke of Devonshire

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

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