

1541046

CHATSWORTH HOUSE TRUST

REPORT AND ACCOUNTS

31 MARCH 1996



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COMPANIES HOUSE 22/01/97

CHATSWORTH HOUSE TRUST

REPORT OF THE COUNCIL OF MANAGEMENT

The Council Members have pleasure in presenting their report together with the accounts for the year ended 31 March 1996.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company is a registered charity. It holds a lease of Chatsworth House and its essential contents, with approximately 1,575 acres of land including the garden and park surrounding the House. The company's principal activities are the maintenance and preservation of this property and opening it to the public.

BUSINESS REVIEW

His Grace the Duke of Devonshire donated £200,000 to a new fund intended to generate income for the purchase of works of art. The new fund, to be known as the Art Purchases Fund, produced income of £8,527 in its first year. Further donations have been received since the year end.

The company incurred an operating deficit of £495,342 (1995 - £407,005) on opening Chatsworth House to the public.

Grants together with investment income, interest contributed by the endowment fund and a release of deferred income amounted to £528,415 (1995 - £506,287). After tax of £1,679 (1995 - £5,319) there was a surplus for the year of £31,394 (1995 - £93,963).

Surpluses on revaluations and disposals of investments amounting to £1,349,474 (1995 - deficit £393,348) have been credited to reserves.

Capital receipts amounting to £10,000 (1995 - £356,667) have been credited to reserves.

CHATSWORTH HOUSE TRUST

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

The Members of the Council of Management are the directors of the company.

The following served on the Council throughout the period:

- *The Marquess of Hartington - Chairman
- *The Duke of Devonshire - An alternate for Lord Hartington and the Duchess of Devonshire
- *The Duchess of Devonshire
- Sir Martyn Beckett
- Mr W A W Bemrose
- Mr R N Hambro
- Mr N W Smith
- Hon. George Edward Adeane CVO

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

Sir Martyn Beckett and Mr N W Smith are the directors who retire by rotation and, being eligible, offer themselves for re-election.

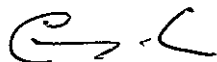
EMPLOYEES

As stated in note 3 to the accounts the company does not have any employees of its own.

AUDITORS

The auditors, Price Waterhouse, are willing to continue in office and a resolution will be submitted to the forthcoming annual general meeting that they be re-appointed.

By Order of the Council



CURREY & CO
SECRETARIES TO THE COUNCIL

18 December 1996

Company No: 1541046

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF CHATSWORTH HOUSE TRUST

We have audited the accounts on pages 4 to 16 which have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

As stated in the accounting policies set out on page 8 of the accounts, the accounting policies adopted for the company's pension liabilities do not follow Statement of Standard Accounting Practice No 24, Accounting for Pension Costs.

Except for the foregoing, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and of the surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE

Chartered Accountants
and Registered Auditors

18 December 1996

CHATSWORTH HOUSE TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996	1995
REVENUE FROM CHATSWORTH	4	2,279,758	2,277,310
Running costs		(2,281,308)	(2,210,054)
		<hr/>	<hr/>
GROSS (DEFICIT)/SURPLUS		(1,550)	67,256
Administrative costs		(493,792)	(474,261)
		<hr/>	<hr/>
OPERATING DEFICIT		(495,342)	(407,005)
OTHER INCOME			
Income from quoted investments		258,526	229,052
Interest receivable	5	67,089	69,935
Grants	6	160,000	164,500
Release of deferred income	15	42,800	42,800
		<hr/>	<hr/>
		528,415	506,287
		<hr/>	<hr/>
SURPLUS BEFORE TAXATION	7	33,073	99,282
Taxation	8	(1,679)	(5,319)
		<hr/>	<hr/>
SURPLUS FOR THE YEAR		<u>£31,394</u>	<u>£93,963</u>

Income from quoted investments includes £8,527 in respect of the Art Purchases Fund (Note 18).

The above results all arose from continuing operations.

CHATSWORTH HOUSE TRUST

BALANCE SHEET - 31 MARCH 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible assets	9	2,119,053	2,175,516
Investments	10	7,956,667	6,344,572
		<hr/>	<hr/>
		10,075,720	8,520,088
CURRENT ASSETS			
Stocks	12	45,763	47,177
Debtors	13	244,953	213,221
Cash at bank and in hand		831,962	786,506
		<hr/>	<hr/>
		1,122,678	1,046,904
CREDITORS (Amounts falling due within one year)	14	(328,370)	(245,032)
		<hr/>	<hr/>
NET CURRENT ASSETS		794,308	801,872
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,870,028	9,321,960
DEFERRED INCOME	15	(856,000)	(898,800)
		<hr/>	<hr/>
NET ASSETS		£10,014,028	£8,423,160
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Endowment fund	16	3,086,162	3,086,162
Art Purchases fund	17	200,000	-
Reserves	18	6,727,866	5,336,998
		<hr/>	<hr/>
MEMBERS' FUNDS		£10,014,028	£8,423,160
		<hr/>	<hr/>

Approved by the Council on 18 December 1996

D.S.W. Smith

Council Member

CHATSWORTH HOUSE TRUST

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996	1995
SURPLUS FOR THE YEAR		31,394	93,963
Unrealised surplus/(deficit) on investments	19	1,169,519	(490,093)
Realised surplus on investments	19	179,955	96,745
Capital grants received	19	-	266,667
Donation	19	10,000	90,000
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		<u>£1,390,868</u>	<u>£57,282</u>

RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

Surplus for the year	31,394	93,963
Other recognised gains and losses for the year	1,359,474	(36,681)
Endowment funds introduced	-	1,040,000
Art Purchases fund donation	200,000	-
Net addition to members' funds	<u>1,590,868</u>	<u>1,097,282</u>
Opening members' funds	8,423,160	7,325,878
Closing members' funds	<u>£10,014,028</u>	<u>£8,423,160</u>

CHATSWORTH HOUSE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996	1995
NET CASH OUTFLOW FROM OPERATIONS	22	(319,902)	(353,392)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	68,069	68,955	
Dividends received	241,412	228,691	
		<hr/>	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		309,481	297,646
TAXATION			
Foreign tax suffered by deduction	(1,679)	(5,319)	
		<hr/>	<hr/>
TAX PAID		(1,679)	(5,319)
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets	(48,623)	(305,812)	
Receipts from sales of tangible fixed assets	8,800	200	
Payments to acquire investments	(2,059,811)	(2,056,257)	
Receipts from sale of investments	1,797,190	1,014,928	
		<hr/>	<hr/>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(302,444)	(1,346,941)
		<hr/>	<hr/>
NET CASH (OUTFLOW) BEFORE FINANCING		(314,544)	(1,408,006)
NET CASH INFLOW FROM FINANCING			
Grants		160,000	431,167
Endowment funds		-	1,040,000
Art Purchases fund		200,000	-
		<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS	23	£45,456	£63,161
		<hr/>	<hr/>

CHATSWORTH HOUSE TRUST

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention, modified by the revaluation of investments. The Council of Management are aware of the Statement of Recommended Practice for Accounting by Charities issued in October 1995 and are considering its effects for implementation with comparatives next year.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost to the company, or where gifted at probate value.

Depreciation of equipment and vehicles is calculated on the straight line basis at annual rates estimated to write off assets over expected useful lives varying from three to ten years with the exception of turbines and boilers which are given an expected life of fifteen years.

The House and leasehold property are maintained in such a condition that the fabric and ambience of the House and Park are not impaired by the passage of time. Expenditure on maintaining the House and Park is written off as incurred. Additions to leasehold property are capitalised and written off over their expected useful lives, or the period of the lease if shorter. The expenditure on the restaurant is being written off over twenty-five years.

Growing timber granted to the Council of Management is not valued in the accounts as the timber will revert to The Trustees of the Chatsworth Settlement at the end of the lease.

Art Treasures are not depreciated.

Capital grants are written off over the lives of the assets to which they relate.

INVESTMENTS

Investments are stated in the balance sheet at market value.

Investments denominated in foreign currencies are converted into sterling at the exchange rate ruling at the year end.

Realised and unrealised surpluses and deficits on investments are dealt with through reserves.

Income from UK equity investments is accounted for when it falls due; income from fixed interest securities and foreign investments is accounted for when it is received.

STOCKS

Stocks are stated at the lower of cost and estimated net realisable value.

PENSION LIABILITIES

The Council of Management has not implemented the provisions of SSAP 24, Accounting for Pension Costs, which require inter alia that pension liabilities be accounted for on an accruals basis, and for provision to be made for any unfunded pension liability. The company also has liabilities to The Trustees of the Chatsworth Settlement in respect of their obligations to provide housing to retired employees which are not provided for in the accounts.

The Company has an unfunded liability which cannot be quantified in the absence of an actuarial valuation and the Council of Management is of the opinion that the costs of obtaining a valuation are out of proportion to the usefulness of the information to the members.

The Council of Management has an undertaking from the Devonshire Family that, if necessary, additional funds will be endowed to the company, to ensure that all future pension and other liabilities can be met as they fall due.

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996

1 CHARITABLE STATUS

The company is a registered charity, number 511149.

2 LEASE OF CHATSWORTH

On 10 April 1981, the company took an assignment of a lease of Chatsworth House with its essential contents, garden and park for the remainder of a term of 99 years from 31 March 1981 at an annual rent of £1, subject to a sublease from the Trustees of the Chatsworth Settlement to the Duke of Devonshire of the private suite within Chatsworth House. The sublease is for a period of 99 years from 25 March 1980 at a rent fixed by an independent firm of Chartered Surveyors at five yearly reviews.

Under a lease dated 15 April 1994, the company leases 253 acres of woodland around the perimeter of the Park at Chatsworth. The company was granted the growing trees within the area of both this lease and also the said lease of Chatsworth House and its garden and park and became responsible for these woods on 1 April 1994.

3 SERVICES PROVIDED BY THE TRUSTEES OF THE CHATSWORTH SETTLEMENT

Under a service agreement, The Trustees of the Chatsworth Settlement provide such staff as the company requires at the cost to the Trustees including a due portion of operating overheads.

4 REVENUE FROM CHATSWORTH

	1996	1995
Amounts receivable from admissions	1,393,641	1,390,889
Other income	886,117	886,421
	<hr/>	<hr/>
	£2,279,758	£2,277,310
	<hr/>	<hr/>

5 INTEREST RECEIVABLE

Bank interest	55,484	38,369
Other interest	11,605	31,566
	<hr/>	<hr/>
	£67,089	£69,935
	<hr/>	<hr/>

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

6	GRANTS	1996	1995
	Recurring grant from the Devonshire Charitable Trust	60,000	60,000
	Special grant from the Devonshire Charitable Trust	100,000	104,500
		<u>£160,000</u>	<u>£164,500</u>

7 SURPLUS BEFORE TAXATION

The surplus before taxation is stated after charging:

Depreciation	£107,696	£105,647
(Profit)/loss on sale of tangible assets	£(1,410)	£240
Hire of plant and machinery	£10,369	£7,784
Council members' remuneration	Nil	Nil
Auditors' remuneration	£8,080	£7,875
	<u>£124,735</u>	<u>£121,546</u>

8 TAXATION

The taxation charge relates to overseas taxation on income from investments. The company is not subject to United Kingdom corporation tax because of its charitable status.

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

9 TANGIBLE ASSETS

	LEASEHOLD BUILDINGS - RESTAURANT	ART TREASURES	EQUIPMENT AND VEHICLES	TOTAL
COST				
At 1 April 1995	1,072,106	958,100	729,988	2,760,194
Additions	-	10,000	48,623	58,623
Disposals	-	-	(21,869)	(21,869)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	1,072,106	968,100	756,742	2,796,948
	<hr/>	<hr/>	<hr/>	<hr/>
ACCUMULATED DEPRECIATION				
At 1 April 1995	173,306	-	411,372	584,678
Charge for the year	42,800	-	64,896	107,696
Disposals	-	-	(14,479)	(14,479)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	216,106	-	461,789	677,895
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK AMOUNTS				
31 March 1996	£856,000	£968,100	£294,953	£2,119,053
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 1995	£898,800	£958,100	£318,616	£2,175,516
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

10 INVESTMENTS	1996	1995
Market value at 1 April 1995	6,344,572	5,696,590
Acquired during the year, at cost	2,059,811	2,056,257
Disposals at cost	(1,688,396)	(1,075,735)
Revaluation to market value	1,240,680	(332,540)
	<hr/>	<hr/>
Market value at 31 March 1996	<u>£7,956,667</u>	<u>£6,344,572</u>

The investments, which are all listed on recognised stock exchanges, and stated at market value, comprised:

UK Government stocks	1,401,500	1,469,438
UK Equities	4,557,226	3,362,921
	<hr/>	<hr/>
Total sterling	5,958,726	4,832,359
Overseas bonds	-	172,748
Overseas stocks - US dollars	1,198,429	783,884
- German deutschmarks	104,740	92,975
- Swiss francs	189,302	130,854
- French francs	182,032	146,857
- Far East stocks	323,438	184,895
	<hr/>	<hr/>
Total market value	<u>£7,956,667</u>	<u>£6,344,572</u>
	<hr/>	<hr/>
Cost	<u>£5,879,032</u>	<u>£5,436,456</u>
	<hr/>	<hr/>

Also the company owns 100% of the shares of The Chatsworth Estates Company, an unlimited company; the shares were acquired for no consideration. In the opinion of the directors group accounts would be of no real value to members in view of the insignificant amounts involved and so group accounts have not been prepared. At 31 March 1996 the net assets of The Chatsworth Estates Company amounted to £9,295 (1995 - £8,947) and the profit for the year then ended was £348 (1995 - £711); the company is an investment company and is responsible for certain property as special executor of the 9th Duke of Devonshire's will and holds the legal estate in certain other property as a bare trustee for the Trustees of the Chatsworth Settlement, who purchased it in 1950.

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

11 CAPITAL COMMITMENTS

Capital commitments authorised by the Council but not contracted for at 31 March 1996 amounted to £56,431 (1995 - £52,745).

12 STOCKS	1996	1995
Stores	40,984	40,502
Livestock	4,779	6,675
	<u> </u>	<u> </u>
	£45,763	£47,177
	<u> </u>	<u> </u>

13 DEBTORS		
Trade debtors	76,347	67,700
Prepayments and accrued debtors	38,439	33,574
UK taxation recoverable	30,167	11,947
Grant receivable	100,000	100,000
	<u> </u>	<u> </u>
	£244,953	£213,221
	<u> </u>	<u> </u>

There were no debtors falling due after more than one year.

14 CREDITORS

Amounts falling due within one year:

The Trustees of the Chatsworth Settlement	152,994	63,556
Other trade creditors	165,479	170,249
Accruals	9,897	11,227
	<u> </u>	<u> </u>
	£328,370	£245,032
	<u> </u>	<u> </u>

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

15 DEFERRED INCOME

This represents a capital grant from the Devonshire Charitable Trust to cover the cost of the Restaurant. It is being released to Revenue Account over twenty-five years from 1 April 1991.

Balance at 1 April 1995	898,800
Less: Release to Revenue Account	42,800
	<hr/>
Balance at 31 March 1996	£856,000
	<hr/> <hr/>

16 ENDOWMENT FUND

The company is limited by guarantee. Each member has undertaken to contribute to the assets of the company, in the event of its being wound up while he is a member, or within one year after he ceases to be a member, an amount not exceeding £5,000. At 31 March 1996 there were six (1995 - six) members.

The company's endowment fund was established by gifts from the Duke of Devonshire, Lord Hartington and the Devonshire Charitable Trust.

	1996	1995
At 1 April 1995	3,086,162	2,046,162
Additions in the year	-	1,040,000
	<hr/>	<hr/>
At 31 March 1996	£3,086,162	£3,086,162
	<hr/> <hr/>	<hr/> <hr/>

17 ART PURCHASES FUND

The company has established, by gifts from the Duke of Devonshire, a new fund intended to generate income primarily for the purchase of works of art though the fund may be used for other purposes at the discretion of the Council of Management.

	1996	1995
At 1 April 1995	-	-
Additions in the year	200,000	-
	<hr/>	<hr/>
At 31 March 1996	£200,000	£ -
	<hr/> <hr/>	<hr/> <hr/>

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

18 RESERVES

	Revaluation reserve	Capital reserve	Revenue reserve	Total
At 1 April 1995	908,116	4,874,118	(445,236)	5,336,998
Movements on investments:				
Unrealised surplus	1,240,680	-	-	1,240,680
Realised surplus	-	108,794	-	108,794
Unrealised surplus now realised	(71,161)	71,161	-	-
Donation	-	10,000	-	10,000
Revenue account - surplus for year	-	-	31,394	31,394
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	<u>£2,077,635</u>	<u>£5,064,073</u>	<u>£(413,842)</u>	<u>£6,727,866</u>

The revaluation reserve represents the excess of the market value over the cost of investments.

The capital reserve represents accumulated realised surpluses on disposals of investments, together with capital grants received.

The revenue reserve represents accumulated revenue deficits, and includes £8,527 received from the Art Purchases Fund.

19 MOVEMENTS ON RESERVES

REVALUATION RESERVE	1996	1995
Unrealised surplus/(deficit) on investments	1,240,680	(341,607)
Unrealised (surplus) brought forward now realised	(71,161)	(148,486)
	<hr/>	<hr/>
	<u>£1,169,519</u>	<u>£(490,093)</u>
	<hr/>	<hr/>
CAPITAL RESERVE		
Unrealised surplus brought forward now realised	71,161	148,486
Realised surplus/(deficit) in the year	108,794	(51,741)
	<hr/>	<hr/>
	179,955	96,745
Capital grants received	-	266,667
Donation	10,000	90,000
	<hr/>	<hr/>
	<u>£189,955</u>	<u>£453,412</u>
	<hr/>	<hr/>

CHATSWORTH HOUSE TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

20 PENSIONS

There is a liability to provide pensions for the period from 12 April 1981 to 31 March 1996 for the eligible employees of the Trustees of the Chatsworth Settlement on secondment to the Company.

The pension scheme of the Trustees of the Chatsworth Settlement provides benefits based on final pensionable salary.

As disclosed in the accounting policies on page 8, the pension scheme is unfunded and the liability cannot be ascertained in the absence of an actuarial valuation.

Pension fund contributions during the year amounted to £ Nil (1995 - £ Nil). Pensions paid to former employees and charged against income in the year amounted to £4,079 (1995 - £3,951).

21 OTHER INFORMATION

Mr N W Smith, who was a Member of the Council during the year, was also a partner in Currey & Co, the Secretaries and solicitors to the company, who received fees from the company amounting to £20,150 (1995 - £19,500).

22 RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	1996	1995
Operating deficit	(495,342)	(407,005)
Depreciation charges	107,696	105,647
(Profit)/loss on sale of tangible fixed assets	(1,410)	240
Decrease in stocks	1,414	9,304
(Increase)/decrease in debtors	(15,598)	6,578
Increase/(decrease) in creditors	83,338	(68,156)
	<hr/>	<hr/>
Net cash outflow from operating activities	£(319,902)	£(353,392)
	<hr/>	<hr/>

23 ANALYSIS OF CHANGES IN CASH

Balance at 1 April 1995	786,506	723,345
Net cash inflow	45,456	63,161
	<hr/>	<hr/>
Balance at 31 March 1996	£831,962	£786,506
	<hr/>	<hr/>

CHATSWORTH HOUSE TRUST - DETAILED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	1996	1995
Admissions: House and Garden	922,002	938,598
Garden only	188,419	176,551
Farmyard	169,709	158,396
Car parking	113,511	117,344
	<hr/> 1,393,641	<hr/> 1,390,889
Park events	565,277	553,207
Produce, livestock and other sales	83,841	92,335
Franchise income	193,996	191,581
Friends of Chatsworth	27,762	25,860
Other income	15,241	23,438
	<hr/> 2,279,758	<hr/> 2,277,310
EXPENSES		
<u>Direct costs relating to admissions income</u>		
House and Garden	227,196	225,039
Garden only	19,950	18,493
Farmyard	56,622	66,352
Car parking	25,466	29,894
	<hr/> 329,234	<hr/> 339,778
Direct costs relating to park events	361,847	347,728
<u>Maintenance costs</u>		
Art Collection	92,118	94,082
Garden	481,082	457,525
Park	137,371	134,579
Farmyard	138,923	134,567
Woodlands	5,074	51,053
	<hr/> 854,568	<hr/> 871,806
<u>General upkeep</u>		
Domestic services	91,224	87,845
Furniture and soft furnishings	14,454	21,165
Security	90,471	86,569
Engineering services and fuel	60,087	57,395
General repairs and maintenance	190,854	180,826
Special jobs	245,769	174,142
	<hr/> 692,859	<hr/> 607,942
Depreciation of leasehold buildings	42,800	42,800
	<hr/> 2,281,308	<hr/> 2,210,054
TOTAL RUNNING COSTS		
	<hr/> 2,281,308	<hr/> 2,210,054
GROSS (DEFICIT)/SURPLUS	(1,550)	67,256
ADMINISTRATION AND OVERHEADS	(493,792)	(474,261)
	<hr/>	<hr/>
OPERATING DEFICIT FOR THE YEAR	£(495,342)	£(407,005)