

Charity Registration No. NIC108031
HMRC Charity Registration No. XN76485

THE DUFFERIN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE DUFFERIN FOUNDATION

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THE DUFFERIN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[REDACTED] Countess M T M D Gherardesca Mr H F G Mount
Charity number	NIC108031 XN76485
Principal address	Clandeboyne Estate Bangor BT19 1RN
Independent examiner	Dr. R. I. Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

THE DUFFERIN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's governing document, the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Foundation is limited to the undertaking of charitable activities but in terms of the charitable objectives has a focus on the following

The advancement of education in and the promotion, publication and dissemination of academic research for public benefit into the role of the Clondeboy Estate ("Clondeboy") and the family and descendants of the first Marquess of Dufferin ("Lord Dufferin") past and present.

The establishment and maintenance of scholarships, grants, allowances and prizes and other forms of financial support to be awarded to students or others as are engaged in any such research whether or not the whole or part of that research shall have been carried out at Clondeboy.

The support of and the education into and provision of palliative care in Northern Ireland, the United Kingdom or elsewhere in the world.

The preservation for the public benefit of the whole or such part of the buildings and their grounds and surroundings of Clondeboy as may be for any period vested in the Foundation or for which it may be responsible together with the preservation for public benefit of furniture pictures and chattels of any description that may be given to the Foundation and/or kept at Clondeboy or any other property in the United Kingdom or elsewhere.

The promotion and aid of such other purposes as are recognised as exclusively charitable by the laws of Northern Ireland, England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and Performance

The Foundation continues work with the Woodland Trust for the use of Clondeboy and its environs for the education of volunteers, students and others into forestry and forestry management; the preservation of native woodland species, the development of a disease free nursery and the education of the public generally into the threat of disease to native tree species and its management. The relationship with the Conservation Volunteers has existed now for over 20 years and continues to develop with various jointly promoted events planned over the next 12 month period. Specific joint ventures include working together to acquire adjacent historic woodland; getting jointly involved in a research project run out of York University to attempt to evaluate the public benefit of sustainable woodland and working together to advance a project to link with the national celebrations planned for the Queen's Jubilee. Work has started on a 5 year woodland management programme to remove and then manage invasive species thus allowing natural regeneration of the historic woodlands and landscape. This has also led to public openings and information days with both North Down and Ards BC and the National Garden Scheme.

THE DUFFERIN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Foundation has been working closely with the NI Forestry Schools Association now for over 5 years. This is a collaboration designed to get children of school age years, youth groups and families to use the natural environment as a way to encourage learning. Open air school rooms have been created and planning permission sought and granted for an empathetic development which could take this association to the next level. This endeavour also involves initiatives designed to train teachers into raising awareness of environmental and sustainability issues. This initiative has been of particular relevance during the Covid pandemic. When formal school rooms were not available due to Covid restrictions there was much greater demand for the facilities that Clandeboye can make available. The strategy is to make positive use of the environs of the Clandeboye Estate both for direct teaching but also to inspire other public bodies such as local councils, the Education Authority and others to adopt outdoor learning. The initiative is a cross community one entitled 'Learning Without Walls' which is actively supported by the Public Health Authority. In each of the last four financial years the Foundation gave NIFSA donations to support its work. This is with a view to furthering the Foundation's objectives of encouraging education but also to help improve the environment by allowing the use of Clandeboye by a wider group of people and further the work of NIFSA. Public benefit is assured through the increased number of people having access to the Estate and its legacy landscape for learning and health promotion. During the last 12 month period the Foundation sponsored 3 new initiatives. The first was an award in memory of the late Lady Dufferin to a school teacher selected to travel to Scotland and import best practice back to NI for the benefit of the Forest School Association in Northern Ireland. The second was to provide financial support for a 'teach the teacher' initiative at Clandeboye to widen both the appeal and the understanding of the Forest School movement and its benefits. Finally, The Foundation sponsored and provided facilities for an Integrated Education Day at Clandeboye to further support the encouragement of Integrated Education for primary age children.

The Foundation has continued to support education and research into the achievements of the First Marquess of Dufferin and Ava and continues to fund the restoration of certain historic artefacts including statues; pictures and an historic altarpiece. In addition, the Foundation is working closely with the Public Record Office to collate and research the Dufferin archives for the purposes of research into the life and times of the First Marquess and his diplomatic travels. Work has been ongoing with PRONI over the last two years as to how that relationship could be strengthened and deepened. The Foundation has also sponsored a PhD student over the last 2 calendar years. It has also helped in the publication of a book on the life of the 5th Marchioness of Dufferin & Ava. It has also established links with the Ulster Canada Fund based in Toronto.

Consistent with its objectives during the year the Trustees have helped to promote research and provide facilities for the discussion of cancer care throughout the island of Ireland with academic institutions across the island and in the EU.

Finally during the period the Trustees have made loans to other collections for public display – The Holbourne Museum, Bath and the Charleston Charitable Trust, Fife.

Financial review

The Foundation has income arising from funds which have been gifted to it and which are invested. The attached statement of financial activities has been reviewed by the Trustees and is considered to be a fair and accurate representation of the transactions which have been conducted on behalf of the Foundation during the accounting period. The Trustees are currently involved in a 5 year plan to both increase the amount of available funds for investment in the Foundation to allow it to undertake the plans which are detailed below. The Foundation was initially endowed by the Marquess and Marchioness of Dufferin and Ava and to raise public awareness generally. The Trustees for their part have embarked upon a programme of investing and/or utilising those assets both to provide income but also to further the Objectives of the Foundation.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level, which equates to approximately six months unrestricted expenditure. At 5 April 2023 the level of unrestricted reserves exceeded this target.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE DUFFERIN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The trustees has assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. In general where it operates in partnership with other bodies it will seek to mitigate risks by ensuring the partner organisations have an appropriate policy in place for managing its risks.

Plans for future periods

As part of a 5 year plan, the trustees have developed greater alliances with the Woodland Trust to ensure education, preservation and maintenance of native woodland species in light of the actual disease risk to native tree species such as ash – particularly trying to manage the impacts of ash die back. As indicated above the Foundation has also embarked upon a woodland restoration plan covering almost 70 acres of historic Woodland. The Foundation then proposes to ensure that the natural environment is utilised to its full advantage through the education programmes which are offered by the NI Forestry Schools Association. This programme has considerable support from the Education Authority and a large number of local authorities. The trustees also feel that their policy chimes well with general Government Policy which seeks to encourage the maintenance and development of woodland.

The Foundation has been developing closer relationships with North Down and Ards BC in relation to the Aspects literary festival. It also continues to sponsor the young musician academy which exists as part of the Camerata Festival held at Clandeboye each August.

A programme of restoration has begun with some of the legacy assets at Clandeboye. During the year it became apparent that Helen's Tower needed substantial repair to keep it structurally sound and work was accordingly begun – recognising the significance of the Tower not just to the local area but the wider to the memorial of those who lost their lives at the Somme.

The Foundation has continued to support education and research into the achievements of the First Marquess of Dufferin and Ava and has developed associations with several academic institutions with a view to allow a better understanding of the collection. As part of that the Trustees continue to fund the restoration of certain historic artefacts which, given the costs involved, they do on a rolling basis. The intention would be to develop that rolling plan and accommodate it within recurring income where possible – deploying capital for major repairs when needed.

Structure, governance and management

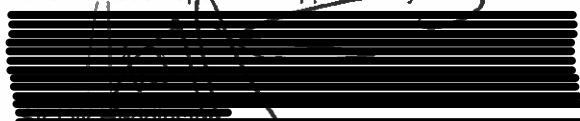
The Dufferin Foundation was formed by a charitable deed dated 27 May 1988. The charity is registered with HM Revenue and Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No XN76485). The charity registered with the Charity Commission for Northern Ireland on 22 March 2021 (CCNI No NIC108031). The governing instrument is the charitable trust deed, which states the objects of the charity and details the rules by which it will operate.

The trustees who served during the year and up to the date of signature of the financial statements were:


Countess M T M D Gherardesca
Mr H F G Mount

The trustees of the charity are appointed by the existing trustees.
None of the trustees has any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees.


Trustee

Dated: 5 February 2024

THE DUFFERIN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DUFFERIN FOUNDATION

I report on the financial statements of the charity for the year ended 5 April 2023, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

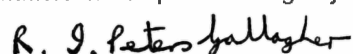
I have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving us cause to believe:

- 1. That accounting records were not kept in accordance with section 63 of the Charities Act
- 2. That the accounts do not accord with those accounting records
- 3. That the accounts do not comply with the accounting requirements of the Charities Act
- 4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 5 February 2024

THE DUFFERIN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	3	7,400	500
Investments	5	36,640	30,647
Other income	4	-	31
Total income		44,040	31,178
<u>Expenditure on:</u>			
Raising funds			
Cost of running the charity	6	15,048	4,201
Investment management	6	8,278	9,005
		23,326	13,206
Charitable activities	7	22,653	79,388
Total resources expended		45,979	92,594
Net (losses)/gains on investments	13	(119,368)	67,290
Net (expenditure)/income for the year/ Net movement in funds		(121,307)	5,874
Fund balances at 6 April 2022		2,729,214	2,723,340
Fund balances at 5 April 2023		2,607,907	2,729,214

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE DUFFERIN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	7,500		7,500	
Heritage assets	16	135,786		117,671	
Investments	15	2,424,281		2,580,112	
		<u>2,567,567</u>		<u>2,705,283</u>	
Current assets					
Debtors	17	6,244		1,458	
Cash at bank and in hand		35,055		23,432	
		<u>41,299</u>		<u>24,890</u>	
Creditors: amounts falling due within one year	19	(959)		(959)	
Net current assets		<u>40,340</u>		<u>23,931</u>	
Total assets less current liabilities		<u>2,607,907</u>		<u>2,729,214</u>	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,572,708		2,609,278	
Revaluation reserve		35,199		119,936	
		<u>2,607,907</u>		<u>2,729,214</u>	
		<u>2,607,907</u>		<u>2,729,214</u>	

The financial statements were approved by the Trustees on 5 February 2024

Trustee

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Dufferin Foundation is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is Clandeboye Estate, Bangor, Co. Down, BT19 1RN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	850	500
Grants Receivable	6,550	-
	<u>7,400</u>	<u>500</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Royalties	-	31
	<u>-</u>	<u>31</u>

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	4,768	4,768
Income from listed investments	28,341	25,324
Interest receivable	3,531	555
	<u>36,640</u>	<u>30,647</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Cost of running the charity</u>		
Repairs and maintenance	11,326	779
Legal and professional	840	1,000
Telephone	508	452
Bank charges	45	37
Light, power and heat	2,149	1,753
Computer running charges	180	180
	<u>15,048</u>	<u>4,201</u>
 <u>Investment management</u>	 8,278	 9,005
	<u>8,278</u>	<u>9,005</u>

7 Charitable activities

	Promotion of the foundation's activities	Promotion of the foundation's activities
	2023	2022
	£	£
Grant funding of activities (see note 8)	<u>22,653</u>	<u>79,388</u>

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Grants payable

	Promotion of the foundation's activities 2023 £	Promotion of the foundation's activities 2022 £
Grants to institutions:		
Killyleagh Parish	300	300
World Vision	475	475
NI Forest School Association	1,500	59,613
John Witchell	15,000	15,000
NI International Organ Competition	-	2,000
Bangor Abbey	-	1,000
TCV Tree Nursery	-	1,000
Dickson Nurseries	2,620	-
Buglife	1,000	-
ANDBC - Nat Rngs	799	-
Sunflower Sandwich	709	-
	<u>22,653</u>	<u>79,388</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2023 £	2022 £
Independent examination of the annual accounts	<u>600</u>	<u>600</u>

11 Employees

There were no employees during the year.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on sale of investments	(34,630)	13,374
Revaluation of fixed asset investments	(84,738)	53,916
	<u>(119,368)</u>	<u>67,290</u>

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 6 April 2022	7,500	8,207	15,707
At 5 April 2023	<u>7,500</u>	<u>8,207</u>	<u>15,707</u>
Depreciation and impairment			
At 6 April 2022	-	8,207	8,207
At 5 April 2023	<u>-</u>	<u>8,207</u>	<u>8,207</u>
Carrying amount			
At 5 April 2023	<u>7,500</u>	<u>-</u>	<u>7,500</u>
At 5 April 2022	<u>7,500</u>	<u>-</u>	<u>7,500</u>

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

15 Fixed asset investments

	Listed investments £	Investment properties £	Cash in portfolio	Total £
Cost or valuation				
At 6 April 2022	2,127,709	300,000	152,403	2,580,112
Additions	621,313	-	(43,183)	578,130
Valuation changes	(84,738)	-	-	(84,738)
Disposals	(649,223)	-	-	(649,223)
At 5 April 2023	2,015,061	300,000	109,220	2,424,281
Carrying amount				
At 05 April 2023	<u>2,015,061</u>	<u>300,000</u>	<u>109,220</u>	<u>2,424,281</u>
At 05 April 2022	<u>2,127,709</u>	<u>300,000</u>	<u>152,403</u>	<u>2,580,112</u>

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Heritage assets

	Silver cup	Burmese figures	Chapel	Ava rooms	Total
	£	£	£	£	£
At 6 April 2022	6,705	35,280	68,186	7,500	117,671
Purchases	-	6,870	11,245	-	18,115
At 5 April 2023	6,705	42,150	79,431	7,500	135,786

The Foundation has only limited but nonetheless important Heritage assets. Firstly it owns the chapel at Clandeboye. This building is preserved for the benefit of the built environment that constitutes the fabric of the Clandeboye Estate but is in constant use by members of the public as it enjoys the status of being a Chapel at Ease to Bangor Abbey. The Foundation has embarked upon an improvement plan - it is installing a connection to the district heating system and has invested in stained glass windows as a memorial to the Marquess of Dufferin and Ava as is the silver cup that is used in connection with services held in the chapel. The chapel is also used for local community events and for music recitals on a frequent basis. The Burmese Figures are museum quality. They are unique but because of their age have recently required restoration and re-gilding. That process was undertaken in the current financial year through the auspices of an appropriately qualified expert. No further expenditure is anticipated in relation to these artefacts. Starting in the current year the Foundation is also beginning the process of properly resourcing the Family archives that are retained at Clandeboye. A partnership approach has been adopted between the Foundation, the Public Records Office NI and Newcastle University to collate these unique records. The intention is that when this exercise has been completed the archives will be made available for public access.

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	5,876	1,108
Prepayments and accrued income	368	350
	6,244	1,458

18 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,015,061	2,127,709

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	959	959

THE DUFFERIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	2,729,214	44,040	(45,979)	(119,368)	2,607,907
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	2,723,340	31,178	(92,594)	67,290	2,729,214

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 5 April 2023 are represented by:		
Tangible assets	7,500	7,500
Heritage assets	135,786	117,671
Investments	2,424,281	2,580,112
Current assets/(liabilities)	40,340	23,931
	2,607,907	2,729,214

22 Related party transactions

The Marchioness of Dufferin & Ava was a trustee of the Foundation.

The Marchioness of Dufferin & Ava was a director and shareholder in The Clandeboye Estate Company Limited.

The Foundation has a debtor of £5,876 from The Clandeboye Estate Company Limited which was previously an unsecured, interest free and repayable on demand loan to the Foundation. The balance owing by the Foundation to The Clandeboye Estate Company Limited at the 2022 year end was £1,108.

The agricultural land owned by the Foundation is made available to the Clandeboye Estate Company Limited under a conacre agreement. During the year the foundation received conacre income of £4,768 (2022: £4,768) from the company. The Foundation received a donation of £nil from the company (2022: £600).

