

Charity registration number NIC108031 (Northern Ireland)

**THE DUFFERIN FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE DUFFERIN FOUNDATION

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# THE DUFFERIN FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sir I W Huddleston Countess M T M D Gherardesca Mr H F G Mount
<b>Charity number</b>	NIC108031 XN76485
<b>Principal address</b>	Clandeboyne Estate Bangor BT19 1RN
<b>Auditor</b>	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS

# THE DUFFERIN FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 2019).

#### **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.

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

During the past year, the Trustees of the Foundation have continued to grant aid certain key long term and strategic projects. It has continued to effect ongoing repairs to Helen's Tower – a listed building repairs that within the the Foundation's objective to preserve the buildings and grounds that form part of the grounds of Clondeboy for public benefit. The Tower is at the high point of the Estate and sits squarely as an important historical feature on that part of the Ulster Way that runs through the Estate. To continue with the development of this objective the Foundation has been engaging with the Local Authority and other (charitable) stakeholders about collectively developing public access to the woods and trails around Helen's Tower and to educate and better disseminate knowledge about the military history of the North Down area and Clondeboy in particular and its contribution to legacy of the Somme in particular and build links with the equivalent memorials to the dead in Northern France at the Somme Tower (a copy of Helen's Tower). This is a multi year project for which approximately £7m has been raised to date by way of funding through the various stakeholders.

To further the Foundation's objective of furthering education and its existing relationship with the separate charity (NIFSA) the Foundation has grant aided the construction of a new purpose-built facility for use as a Forest School to allow the education of children in the environment and have a greater understanding of nature in conjunction with the development of their understanding and practical application of the national curriculum. The Foundation also has funded an annual award to allow an educator to travel outside NI and learn appropriate ways of developing the Forest School and outdoor education generally. In the present year, the Foundation has facilitated lobbying with the Government to gain recognition of the importance of this sector to the provision of early years education.

# THE DUFFERIN FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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As a separate but connected initiative the Foundation has helped host the Council of Integrated Education – both the leadership group and a number of children's groups – all with a view to advancing the cause of Integrated Education across Northern Ireland. This has been seen as an appropriate use of the environment of Clandeboyne as a champion of the advancement of education generally.

These initiatives fit well with the continued relationship with the Woodland Trust (a charity based at Clandeboyne) in terms of restoring aspects of the historic woodland that comprises Clandeboyne – which itself is one of the largest areas of broadleaf woodland areas in Northern Ireland with origins dating back to some historic woodland dating to the 1600s. It is an important objective of the Foundation to repair, restore and maintain the historic landscape and built environment that make up Clandeboyne,

During the year, the Foundation has also worked closely with PRONI to develop a better understanding of the historic archives of the 1<sup>st</sup> Marquess of Dufferin and Ava and his impact on the world as a significant Victorian diplomat and as to how they might better be made available for public access and research. This has led to participation in a number of academic partnerships with various universities and with the National Trust in relation to the legacy of Lord Castlereagh. This is an ongoing project that will take a number of years to complete. It also leads to a possible celebration of the Irish/Canadian Axis. Considerable work has gone into collation of the archives and developing a strategy for their preservation and display. This has involved outreach to representatives of other public bodies such as the British Museum.

The Foundation has sought to develop the relationship with it and other museums and art galleries and have continued to develop its policy of lending of articles of historic and/or artistic merit throughout the UK and Ireland such as the Tate, The Fleming Foundation, the Holbourne Museum & Charleston – all for public exhibition.

During the accounting period the Trustees received an appointment of additional heritage assets in the form of a number of chattels that are historically associated with Clandeboyne and its history – all of which fall within the objectives in terms of the Foundation in terms of repairing and maintaining these together with the other assets which they already hold. [As part of an ultimate endowment to help them fulfil their objectives the personal representatives of the late Lady Dufferin appointed 50% of the (as yet unrealised) proceeds of sale of a real property. There have also been replacements of chattels where needed to facilitate public access.

### **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.

### *Reserves policy*

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 2025 the level of unrestricted reserves exceeded this target.

### *Major risks*

#### **Risk assessment**

The trustees have 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.

# THE DUFFERIN FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **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. The Foundation is part-way through 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 and the natural environment.

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 and is heading towards its 25<sup>th</sup> anniversary.

A programme of restoration has begun with some of the legacy assets at Clandeboye. The preservation of Helen's Tower is ongoing as an important local historical monument – not just for the area but linking the area historically with the Somme and those who lost their lives in battle.

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. There has been investment in making plans for the 200<sup>th</sup> anniversary of the 1<sup>st</sup> Marquess' birth in 2026 in conjunction with PRONI and the local council. It also has been in discussions with a view to attracting a major global literary festival to Clandeboye/the North Down area.

It is the Trustees' policy to make strategic alliances (some of which are referenced above) to better achieve its objectives. It has identified those separate public bodies (eg the Local Authority & PRONI), other charities (eg the Somme Association, Holbourne & Charleston) and educators (NIFSA and Integrated Education) which have common objectives and through by which each can leverage their respective objectives.

It is the Foundation's hope that its ability to do so will be enhanced as the estate of the late Lady Dufferin as one of the Founders come to the final stages of its administration - the Foundation being a major beneficiary.

### **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:

Sir I W Huddleston

Countess M T M D Gherardesca

Mr H F G Mount

### *Recruitment and appointment of trustees*

The trustees of the charity are appointed by the existing trustees.

None of the trustees has any beneficial interest in the charity.

# THE DUFFERIN FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

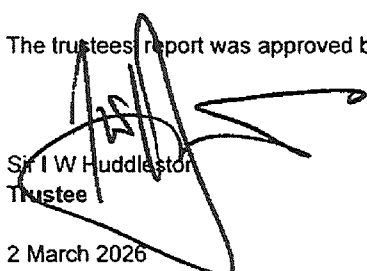
The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



Sir I W Huddleston  
Trustee

2 March 2026

# THE DUFFERIN FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE DUFFERIN FOUNDATION

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#### Opinion

We have audited the financial statements of The Dufferin Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act (Northern Ireland) 2008.

#### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# THE DUFFERIN FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DUFFERIN FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Based on our understanding of the charity and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council). Additionally, we concluded that there are significant laws and regulations in relation to the entity's charitable status and activities of which non-compliance may have a material effect on the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

# THE DUFFERIN FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DUFFERIN FOUNDATION

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#### Audit response to risks identified

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charity internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- We obtained an understanding of how the charity complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity'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 charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)**

For and on behalf of Moore (N.I.) LLP, Statutory Auditor

Chartered Accountants

4th Floor Donegall House

7 Donegall Square North

Belfast

BT1 5GB

2 March 2026

# THE DUFFERIN FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	4	2,460,439	-	2,460,439	9,056,065	250,000	9,306,065
Charitable activities	3	-	-	-	560	-	560
Investments	5	44,311	-	44,311	39,163	-	39,163
<b>Total income</b>		<b>2,504,750</b>	<b>-</b>	<b>2,504,750</b>	<b>9,095,788</b>	<b>250,000</b>	<b>9,345,788</b>
<b>Expenditure on:</b>							
Raising funds							
Cost of running the charity	6	18,138	-	18,138	14,331	-	14,331
Investment management	6	8,332	-	8,332	7,939	-	7,939
		<b>26,470</b>	<b>-</b>	<b>26,470</b>	<b>22,270</b>	<b>-</b>	<b>22,270</b>
Charitable activities	7	39,660	-	39,660	34,434	-	34,434
<b>Total resources expended</b>		<b>66,130</b>	<b>-</b>	<b>66,130</b>	<b>56,704</b>	<b>-</b>	<b>56,704</b>
Net (losses)/gains on investments	13	192,893	-	192,893	129,145	-	129,145
<b>Net income for the year/ Net movement in funds</b>		<b>2,631,513</b>	<b>-</b>	<b>2,631,513</b>	<b>9,168,229</b>	<b>250,000</b>	<b>9,418,229</b>
Fund balances at 6 April 2024		11,776,136	250,000	12,026,136	2,607,907	-	2,607,907
<b>Fund balances at 5 April 2025</b>		<b>14,407,649</b>	<b>250,000</b>	<b>14,657,649</b>	<b>11,776,136</b>	<b>250,000</b>	<b>12,026,136</b>

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 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	14	7,500		7,500	
Heritage assets	16	1,850,437		1,545,017	
Investments	15	12,703,038		10,219,557	
		<u>14,560,975</u>		<u>11,772,074</u>	
<b>Current assets</b>					
Debtors	17	15,845		11,038	
Cash at bank and in hand		83,188		246,884	
		<u>99,033</u>		<u>257,922</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(2,359)</u>		<u>(3,860)</u>	
<b>Net current assets</b>		<u>96,674</u>		<u>254,062</u>	
<b>Total assets less current liabilities</b>		<u>14,657,649</u>		<u>12,026,136</u>	
<b>Income funds</b>					
Restricted funds - general	20	250,000		250,000	
<u>Unrestricted funds</u>					
General unrestricted funds		14,285,440		11,642,453	
Revaluation reserve		<u>122,209</u>		<u>133,683</u>	
		<u>14,407,649</u>		<u>11,776,136</u>	
		<u>14,657,649</u>		<u>12,026,136</u>	

The financial statements were approved by the Trustees on 2 March 2026

Sir I W Huddleston  
Trustee

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **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 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.

#### **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 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.

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

#### 1.8 Heritage assets

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

#### 1.9 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.

#### 1.10 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).

#### 1.11 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.

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.12 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.

### 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.

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from sale of goods		
Sale of goods	-	560
	<u>          </u>	<u>          </u>

### 4 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds general 2024 £	Unrestricted funds 2024 £
Donations and gifts	2,460,439	9,056,065	250,000	9,306,065
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	4,768	4,768
Income from listed investments	26,058	29,789
Interest receivable	13,485	4,606
	<u>          </u>	<u>          </u>
	<u>44,311</u>	<u>39,163</u>



# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Cost of running the charity</u>		
Repairs and maintenance	1,260	2,039
Legal and professional	12,613	9,711
Telephone	712	566
Bank charges	37	46
Light, power and heat	3,156	1,789
Computer running charges	360	180
	<u>18,138</u>	<u>14,331</u>
 <u>Investment management</u>	 8,332	 7,939
	<u>8,332</u>	<u>7,939</u>

### 7 Charitable activities

	Promotion of the foundation's activities	Promotion of the foundation's activities
	2025	2024
	£	£
Grant funding of activities (see note 8)	<u>39,660</u>	<u>34,434</u>

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Grants payable

	Promotion of the foundation's activities 2025 £	Promotion of the foundation's activities 2024 £
Grants to institutions:		
Killyleagh Parish	300	300
World Vision	475	475
NI Forest School Association	30,885	16,194
Buglife	-	1,500
Camerata	8,000	5,000
Barn Owls	-	300
Ulster Wildlife	-	5,000
Irish Life	-	3,065
Ulster University	-	2,600
	<u>39,660</u>	<u>34,434</u>

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>2,000</u>	<u>3,500</u>

### 10 Trustees

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

### 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 2025

#### 13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gain/(loss) on sale of investments	204,367	30,661
Revaluation of fixed asset investments	(11,474)	98,484
	<u>192,893</u>	<u>129,145</u>

#### 14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 6 April 2024	7,500	8,207	15,707
At 5 April 2025	<u>7,500</u>	<u>8,207</u>	<u>15,707</u>
<b>Depreciation and impairment</b>			
At 6 April 2024	-	8,207	8,207
At 5 April 2025	<u>-</u>	<u>8,207</u>	<u>8,207</u>
<b>Carrying amount</b>			
At 5 April 2025	<u>7,500</u>	<u>-</u>	<u>7,500</u>
At 5 April 2024	<u>7,500</u>	<u>-</u>	<u>7,500</u>

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 15 Fixed asset investments

	Listed investments £	Investment properties £	Cash in portfolio £	Total £
<b>Cost or valuation</b>				
At 6 April 2024	1,804,974	8,300,000	114,583	10,219,557
Additions	2,831,174	-	-	2,831,174
Valuation changes	(307,646)	-	-	(307,646)
Other acquisitions	1,368,279	-	-	1,368,279
Movements	-	-	368,158	368,158
Disposals	(1,776,484)	-	-	(1,776,484)
At 5 April 2025	3,920,297	8,300,000	482,741	12,703,038
<b>Carrying amount</b>				
At 05 April 2025	<b>3,920,297</b>	<b>8,300,000</b>	<b>482,741</b>	<b>12,703,038</b>
At 05 April 2024	1,804,974	8,300,000	114,583	10,219,557

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 16 Heritage assets

	Silver cup	Burmese figures	Chapel	Ava rooms	Helen's Tower	Chattels	Total
	£	£	£	£	£	£	£
At 6 April 2024	6,705	42,150	115,009	7,500	318,803	1,054,850	1,545,017
Additions	-	-	12,206	-	293,214	-	305,420
<b>At 5 April 2025</b>	<b>6,705</b>	<b>42,150</b>	<b>127,215</b>	<b>7,500</b>	<b>612,017</b>	<b>1,054,850</b>	<b>1,850,437</b>

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 previous financial years through the auspices of an appropriately qualified expert. No further expenditure is anticipated in relation to these artefacts.

Restorative work for Helen's Tower is now underway which is required due to the building's age. This site was and will continue to act as a self-catering accommodation facility where heritage documents attesting to the estate's history are on display.

The Dufferin Foundation is a beneficiary of the late Lady Dufferin's Estate. During the year a number of chattels including paintings, books, and other various historical items were bequeathed from the Estate and have been recognised at value.

### 17 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	15,412	10,644
Prepayments and accrued income	433	394
	<b>15,845</b>	<b>11,038</b>

### 18 Financial instruments

	2025	2024
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<b>3,920,297</b>	<b>1,804,974</b>

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 19 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,359	3,860

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	At 5 April 2025 £
	250,000	-	250,000
Previous year:	At 6 April 2023 £	Incoming resources £	At 5 April 2024 £
	-	250,000	250,000

#### 21 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	11,642,453	2,504,750	(66,130)	192,893	14,273,966
Revaluation reserve	133,683	-	-	-	133,683
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,572,708	9,095,788	(56,704)	129,145	11,740,937
Revaluation reserve	35,199	-	-	-	35,199

# THE DUFFERIN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Fund balances at 5 April 2025 are represented by:						
Tangible assets	7,500	-	7,500	7,500	-	7,500
Heritage assets	1,850,437	-	1,850,437	1,295,017	250,000	1,545,017
Investments	12,703,038	-	12,703,038	10,219,557	-	10,219,557
Current assets/(liabilities)	96,674	-	96,674	254,062	-	254,062
	<u>14,657,649</u>	<u>-</u>	<u>14,657,649</u>	<u>11,776,136</u>	<u>250,000</u>	<u>12,026,136</u>

### 23 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 £10,644 from The Clandeboye Estate Company Limited which was previously an unsecured, interest free and repayable on demand loan to the Foundation. The balance owing to the Foundation from The Clandeboye Estate Company Limited at the 2024 year end was £5,876.

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 (2024: £4,768) from the company.