

THE LANDMARK TRUST

England & Wales · Charity number 243312

Details

Status Registered

Legal form Trust

Registered 1965-08-25

Register [View on the Charity Commission register](#)

Contact

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Shottesbrooke Park
Broadmoor Road
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Maidenhead
SL6 3SW

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Website www.landmarktrust.org.uk

Activities

Objects: (A) FOR PRESERVING SMALL BUILDINGS STRUCTURES OR SITES OF HISTORIC INTEREST ARCHITECTURAL MERIT OR AMENITY VALUE AND WHERE POSSIBLE FINDING SUITABLE USES FOR THEM. (B) FOR PROTECTING AND PROMOTING THE ENJOYMENT OF PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY. (C) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Acquires smaller historic buildings that are at risk and in some way significant. These are restored to the highest standards of conservation using traditional materials and skills whose survival is thus also supported. Anyone can stay in the restored buildings to learn about their significance in time and place, giving them a sustainable future. Public Open Days provide further public access.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- France
- Guernsey
- Italy
- Jersey
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£20,232,000	£20,410,000	£75,333,000	180
2023-12-31	£24,624,000	£17,940,000	£75,504,000	181
2022-12-31	£21,194,000	£16,659,000	£69,143,000	182
2021-12-31	£20,056,000	£15,676,000	£64,562,000	179
2020-12-31	£10,931,000	£8,290,000	£60,185,000	150

Trustees

Name	Role	Appointed
THE LANDMARK TRUSTEE COMPANY LIMITED		1989-04-28

THE LANDMARK TRUST

England & Wales - Charity number 243312

Accounts

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2024

Charity Number 243312

The Landmark Trust
Report and financial statements
for the year ended 31 December 2024

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Directors

The Landmark Trustee Company Limited is the Trustee, and its directors during the year, or as stated, are:

Alan Leibowitz
Ptolemy Dean
Elizabeth Forgan
Sarah Hall
John Hastings-Bass
Brian Millar
Hannah Parham
Christian Tooley
Janet Walker
Helen Webb

Company Secretary and registered office

Jennifer Harding, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Santander, Bridle Road, Liverpool. L30 4GB
Coutts & Co., 440 Strand, London, WC2R 0QS

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are two wholly owned subsidiaries being The Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. Of the historic buildings, 202 (2023: 199) of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long-term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The Trustees have had regard to the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK. The Landmark Trust is usually approached annually in respect of 100 or so properties, of which only one or two of the most important and in need are taken on. In the year to 31 December 2024, we were approached about 106 buildings, of which 42 warranted follow-ups to a greater or lesser extent by the Potentials Committee, which meets several times a year to review the latest possibilities. Of this latter category, several are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Public Benefit (*Continued*)

The charity benefits greatly from the support of its volunteers. During 2024, Lundy Island benefited from 79 volunteers (2023: 69) supporting various conservation initiatives including those relating to marine wildlife and rare birds. Landmark volunteers assisted across 414 shifts, donating a total of 2,040 hours. This total includes 17 active volunteers who undertook 1,708 hours at Crownhill Fort and volunteer administration at Calverley Old Hall of 110 hours. Also included is Engagement volunteering totalling 288 hours including Open Days (168 hours), events and outreach. Regional teams were also supported by volunteers who assisted with gardening, maintaining the grounds, cutting back over-growth and maintaining outdoor spaces across our other Landmarks.

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. During 2024 57,658 guests stayed in our properties for between three and seven nights for the twelve-month period (61,028 guests in 2023). Guests enjoyed an intense, personal experience of the past which required no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. In 2024, 55% of our buildings had periods when they could be rented for less than £25 per person per night, while the average cost per person per night across the entire year was £66.

As well as making 202 buildings available for guests who stay, we welcomed many thousands of visitors to our buildings on free open and changeover days and on day trips to the island of Lundy. Our educational programmes and resources reached a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care.

During 2024 we held open days from April onwards, at which we welcomed 16,560 visitors (2023: 15,249) across a range of Landmark properties. In addition, Crownhill Fort attracted a total of 639 during visitor days. Local community groups, individuals, children and adults have taken part in the activity plan at Calverley Old Hall, which is part-funded by the National Lottery Heritage Fund. This has proven popular with 1,512 people taking part.

Our *50 For Free* scheme went ahead during 2024 offering fifty charities midweek (four nights) and weekend (three nights) breaks during March at selected Landmarks across England (including Lundy Island), Wales and Scotland. The 2024 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 47 *50 For Free* stays, with a combined value greater than £60,000.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2024 are listed below.

50 For Free Beneficiaries 2024:

Action for Neurodiversity	Headway North West London
Action for XP	Headway Worcestershire
Age Concern - Bracknell Forest	Hospice of St Francis
Alexander Devine	Kintyre Link Club
Alexander Devine Children's Hospice Service	Leaders in Community
Autism Early Support Trust Limited	Noah's Ark Children's Hospice
AzuKo	Nystagmus Network
Barnardo's	Pete's Dragons
Betknowmore UK	Rosemary Foundation
Brake, the road safety charity	SAFE Foundation
Break Charity	Sefton Women's and Children's Aid
Building Self Belief	Sefton Young Carers (Sefton Carers Centre)
Campbeltown Grammar School	Soldier Arts Academy
Cancer Care	Survive
Connecting Carers	Survive, Strive, Thrive
Debra	Teens Unite Fighting Cancer
Emmaus Oxford	The Cavalier Centre
FEAST With Us	The Restoration Trust
Fighting with Pride	The Ripple Project
Florence Nightingale Hospice Charity	The River House Trust
Gatwick Detainees Welfare Group	Vision of Adventure
Giroscope	Warming up the Homeless
Gorse Hill Studios	Why Me?
Harmeny Educational Trust	

In addition to our *50 For Free* scheme beneficiaries outlined above, our *Landmark Futures* scheme operated to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing. Ten groups were selected for the 2024 scheme, with the groups studying at a diverse range of universities and/or higher education organisations.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Public Benefit (Continued)

Of the ten groups selected for the *Futures* Scheme, all took up stays in Landmarks with 56 people benefiting:

- School of Biodiversity, One Health and Veterinary Medicine, University of Glasgow: Auchinleck House.
- Cerebrovascular Research Group, Centre for Clinical Brain Sciences, University of Edinburgh: Auchinleck House.
- Nuffield Department of Primary Care Health Sciences, University of Oxford: Cavendish Hall.
- CentRIC, Health Sciences, University of Southampton: Sackville House.
- History/Politics and International Studies, Queen Mary University of London: Tixall Gatehouse.
- School of Education and Social Policy, Cardiff Metropolitan University: Silverton Park Stables.
- Earth and Environmental Sciences, University of Manchester, University College Dublin, Freie Universität Berlin, and Università degli Studi di Torino: Villa Saraceno, Italy.
- School for Policy Studies, University of Bristol: Woodsford Castle.
- Archaeology, University of York, Astley Castle.
- School of Arts, Media and Creative Technology, University of Salford: Astley Castle.

Achievements and Performance

The Landmark Trustees agreed a five-year plan for the charity in 2020. The following strategic themes that cut across all our areas of work were identified.

Strategic themes 2020-5:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Realised under five strategic aims, to:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the United Kingdom.
2. Ensure we are financially and operationally sustainable for the long-term.
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone.
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed charity.

The charity achieved a great deal in pursuit of its charitable objects during 2024 and whilst we began to see a softening in demand for holiday lets following the post covid boom, we still achieved average occupancy of 81% for the year (2023: 87%).

Activity in the financial year ended 31 December 2024 was directed by our strategic plan aims and themes, and achievements included:

- Completing and opening to the public the restoration of the Station Agent's House in Manchester, our first building in the city, winning a Civic Trust conservation award
- The completion of a £5 million scheme to renovate and restore Grade-1 listed Calverley Old Hall in Yorkshire, which was opened by the Chancellor of the Exchequer in October 2024.
- Delivering a ground-breaking activity programme at Calverley Old Hall, which significantly expanded the range of people who engage with our charity, including refugees and homeless people.
- Giving tens of thousands of people wonderful experiences of staying in our buildings, achieving occupancy of 81% in a very challenging operating environment.
- Undertaking the refurbishment of Wortham Manor in Cornwall, including the installation of new ground-source heat pumps.
- Embarking upon the complete refurbishment of Saddell Castle, one of our first buildings.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Achievements and Performance *(Continued)*

- Securing a £5.3 million grant from the National Heritage Memorial Fund towards the saving of Mavisbank House.

Fundraising

Landmark is deeply grateful for the continued generosity of its many supporters, who contribute through donations, gifts in wills, and grants. Their support helps us rescue and safeguard buildings at risk and ensures that the unique environment of Lundy Island remains accessible to all. Fundraising is managed by the Development department, comprising four full-time and four part-time staff, led by the Development Director who is a Management Board member and reports to the Director of Landmark. Fundraising is strongly supported across the organisation and is, in many ways, a collective effort to which all colleagues and Trustees contribute. The Development team employs a range of communications, events, and activities to foster long-term relationships with Landmark's supporters and to encourage new individuals to engage with and support our work.

Individuals support Landmark in different ways — from one-off donations for capital projects, to unrestricted gifts, regular giving, playing the raffle, subscribing as Friends or Patrons, or simply by booking a holiday. Some choose to play a more significant role by becoming leading supporters of a building rescue and may be recognised as project Guardians. We are especially thankful to individuals who have the foresight and generosity to remember Landmark in their wills. Our charity also seeks funding from trusts, foundations, and other grant-making bodies, including the National Lottery Heritage Fund and National Memorial Heritage Fund to help deliver specific projects or activity.

In the 12 months to 31 December 2024, fundraising income totalled £4.8 million (2023: £9.0 million), with the year-on-year variation largely attributed to the value of gifts of property. Of this total, £1.6 million was received as Restricted Funds, comprising individual donations, grants from trusts and foundations, and grant drawdowns from the National Lottery Heritage Fund for Calverley Old Hall. Grant payments from the Rural Payments Agency to Lundy are decreasing under the current scheme, prompting the development of a new farm strategy from January 2026.

It was a strong year for Unrestricted Funds which comprised 72% of total fundraising. 33% of total income came from a single unrestricted property gift—a lifetime donation of a house in St James's Square, Bath, valued at £1.6 million 30% came from property legacies: Pool Farm, Devon (valued at £0.5 million); Blacksmith's Hill, Aynho (valued at £0.2 million); and Frederick Road, Cheam (valued at £0.3 million). A further £0.8 million came from a combination of lifetime individual donations, the Patrons and Friends schemes, regular giving, the raffle, and additional legacies. Due to this exceptional year for property gifts, unrestricted funds accounted for 72% of total fundraising income (2023: 79%). Excluding property-related gifts, unrestricted income represented 17% of the total.

Gifts in wills (legacies) are a vital source of unrestricted income, accounting for 31% of fundraised income in 2024 (2023: 14%). Legacies totalled £1.5 million, including £1.2 million of unrestricted and £0.3 million of restricted legacies. Such legacies, of all sizes, make a lasting difference to our work and whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Let Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in fundraising grew to £0.6 million (2023: £0.6 million) primarily due to increased staffing and processing costs (e.g. legacy administration and VAT compliance). Of this investment, 87% of total fundraising income was available for our work, meaning that 13 pence was invested for every £1 raised (2023: 6.7p). In 2024, we introduced a short-term contract role focused on Trusts and Foundations, which proved successful. As a result, in early 2025 we created a permanent position for a Trusts and Philanthropy fundraising specialist to access more grant opportunities for mainly project work.

We are encouraged that in 2024, income from supporter schemes (unrestricted) was maintained, albeit with increased costs related to VAT. In the year we reviewed our Friends and Patrons scheme benefits and subscription levels to optimise net income from this valuable group of supporters, announcing the changes in 2024 to the benefits value and suggested donation levels to join each scheme. We were heartened by the generosity of the

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Fundraising *(Continued)*

response from these supporters; thanks to their support, we expect to see an increase in unrestricted income from both schemes in the coming years, which will make an even greater difference to our work going forward.

We completed the fundraising appeal for the Station Agent's House in Manchester in early 2024 and celebrated its opening with supporters in May. Fundraising for RAF Ibsley Watch Office, a former WWII control tower in the New Forest, reached 77% of its £3.1 million target by May 2025, with £2.4 million raised to date. This remains our main fundraising priority for 2025 as we seek planning permission and aim to start work on site in early 2026.

A key activity in 2024 was the development of the first phase of a new, major project to rescue Mavisbank House in Midlothian for which Landmark made a successful application to the National Heritage Memorial Fund (NHMF). In May 2024, NHMF awarded £5.3 million to the project believing the house met the criteria of being of 'outstanding importance to the national heritage'. This, one of the largest grants ever received by Landmark for a project, enables phase one of a fresh plan to give Mavisbank House a vibrant and sustainable future. In addition to NHMF support, our Trustees made a designation of £1.0 million from unrestricted funds and the H B Allen Fund, leaving a further £2.5 million to be raised in donations and grants. By July 2024 our application to Historic Environment Scotland for £0.5 million was given initial approval, enough certainty of this funding to include it as a pledge. We asked private donors to support as the first Rescue Guardians of Mavisbank (gifts of £10,000 or more) and by March 2025, £0.1 million had been donated by nine Rescue Guardians. We are also deeply grateful for the foresight and generosity of an anonymous Landmark Patron who sadly passed away in 2023, leaving a legacy gift of £0.2 million for a Georgian building, which has been designated to Mavisbank. Taken together, the total funds for Mavisbank (identified, pledged and received) to end April 2025 are at 93% of target, leaving £0.5 million to raise.

A new appeal was launched in November 2024 for the Landmark Craft Skills Fund. This fresh initiative seeks to ensure that as often as possible Landmark's work involves not just the repair or rescue of an individual building, but the training and development of junior craftspeople. Thanks to generous support, the Craft Skills Fund has raised £0.1 million to April 2025 and will continue to be promoted as a direct way of giving to support the traditional craft skills that so much of Landmark's work depends upon.

We also welcome donations to the Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund could be used to support the installation of many more renewable energy systems in our buildings, improving insulation and draught proofing, and installing electric car charging points across our estate, along with other measures to increase biodiversity in our landscapes and gardens.

Looking ahead, we aim to complete fundraising for RAF Ibsley Watch Office in 2025 and prepare for a new appeal for The South Tower at Wentworth Woodhouse. Now managed by the Wentworth Woodhouse Preservation Trust, this grand mansion is being restored as a catalyst for regeneration in South Yorkshire. Landmark's planned project would restore the South Tower interior and create a new Landmark for two guests. Due to project timing changes, the public appeal initially planned for late 2024, will now launch in autumn 2025. Encouragingly, early leading supporters and Guardians have already shown strong interest.

The main area of risk to fundraising in 2025 is the impact of economic uncertainty and cost of living on disposable incomes which may see reduced support of appeals for rescue projects in 2025. There is continued high competition for grants from trusts and foundations, although we are investing more in this area to ensure Landmark's need and impact of its work is well articulated and presented to carefully researched potential funders.

Fundraising activity and overall strategy are regularly considered by the Trustee Board in line with its duties under CC20. Together with the Audit Committee, the Board monitors any significant risks and ensures that these are being appropriately managed.

Landmark is committed to providing high standards of supporter experience, fundraising appropriately and with consideration for our responsibilities towards vulnerable people. We voluntarily registered with, and follow the Fundraising Regulator's Code of Fundraising Practice, which emphasises honesty, openness, respect and legality in all fundraising activities. The Development Director is a member of the Chartered Institute of Fundraising, which supports best practice and promotes awareness of developments and regulation within the sector. Our Privacy Policy outlines how we collect, use and protect personal information shared with us, while our Safeguarding Policy and Complaints Policy apply across all fundraising activity, helping to ensure that undue pressure is avoided and that potential vulnerabilities are identified and respected.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Fundraising *(Continued)*

The execution and management of the annual Landmark Raffle is supported by the professional services of an external agency which carried out the administration of the raffle on our behalf. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Financial review

Consolidated income for the year totalled £20.2 million (2023: £24.3 million), with income from charitable activities decreasing by £0.4 million to £14.5 million. This reduction was largely driven by lower occupancy levels of our holiday lets compared to the higher rates achieved in 2023 as part of the post covid boom. The reduction in income from charitable activities was partly mitigated by higher income earned from investments of £1.0 million (2023: £0.8 million).

In 2024 Landmark saw a reduction in overall fundraising income achieved through donations and legacies primarily due to the timing of property related donations and legacies, but also due to restoration project timing differences in relation to grant drawdowns. Fundraising income totalled close to £4.8 million for the year, compared to a peak of £9.0 million achieved in 2023. During 2024 Landmark received a substantial property gift of St. James' Square, Bath, valued at £1.6 million. In addition, Landmark received three generous legacy bequests of Blacksmiths' Hill, Aynho, Pool Farmhouse, Warkleigh, and Frederick Road, Cheam, with an estimated total value of £1.0 million. These incredible gifts and bequests, where retained, help to provide sustainable long-term income, and where sold, provide crucial funding for further building rescues and restorations.

Total expenditure increased by £2.5 million against prior year, primarily due to increased project investments for environmental and digital initiatives (£1.8 million) but also increases in holiday let operational costs (£0.4 million). During the year, Landmark purchased the adjoining property to an existing Landmark, The Mackintosh building, Comrie, Perthshire for £0.2 million, with the aim to re-unite the property into one ownership and safeguard its future as a Category A Listed Building. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised.

We had budgeted to deliver an overall deficit for the period in the region of £1.6 million. However, due to strong cost management, higher bank interest receipts, and two generous property gifts and one bequest of a property, we have achieved a consolidated deficit of £0.2 million (2023: surplus £6.4 million), thus demonstrating the strong performance of fundraising and charitable activities throughout the year. Due to substantial investment in restoration and repair projects of £3.8 million, cash and cash equivalents decreased by £4.5 million to £17.6 million (2023: £22.1 million). Of this, £16.2 million is held on special interest deposit accounts (2023: £18.7 million). The increase to the Bank of England base rate continues to produce buoyant interest rates on our deposit accounts for 2024 and we have been able to improve on the budgeted interest rates with final year figures of £1.0 million (2023: £0.8 million). Of the cash balance, £4.9 million is represented by customer deposits (2023: £5.1 million) and £14.6 million is either restricted or designated against identified projects (2023: £15.5 million).

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Visitor numbers were 1,618 higher than the prior 12 months (2023: 12,849), as the Oldenburg, Lundy's passenger vessel due to an improved sailing season. Lundy's achieved total revenue for the year of £3.5 million (2023: £3.5 million) with administrative expenses totalling £2.7 million (2023: £2.5 million). Overall Lundy returned a loss for the year of £0.1 million, driven by increased maintenance costs for the Oldenburg.

Looking forward, the key financial challenges are to:

- 1) Secure strong and sustainable levels of occupancy on our holiday lets ensuring they cover all costs associated with their operational use, as well as all support costs for the charity.
- 2) Manage inflationary cost pressures and maximise opportunities for savings through greater efficiencies and automation of processes.
- 3) Continue to fundraise for ambitious and challenging projects alongside exploring new fundraising opportunities for non-project specific activities.
- 4) Continue to invest in our people and processes ensuring we are best placed to deliver on our charitable objectives

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Financial Review (Continued)

- 5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy in order to reduce our environmental carbon footprint and save costs.

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use, for example, funds restricted or designated to a particular project. As at 31 December 2024, the consolidated General Fund stood at £57.3 million (2023: £57.2 million). The General Fund comprised £52.5 million of properties and fixtures held for charitable use. During the year we received three property legacies and donations, purchased one unrestricted asset and moved one completed restoration property back to General Funds, however, these funds were largely offset by transfers out for current property restorations. Across all funds (including restricted), current and non-current net assets stood at £13.8 million, including £20.3 million of current assets less £7.6 million of current liabilities, as well as three donated assets held for sale totalling £1.1 million.

The Trustee policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustee Board.

Designated funds earmarked for new projects, as at 31st December 2024, have decreased to £14.6 million (2023: £15.5 million). This reflects further project designations by Trustees of £2.6 million off-set by the project completions of £3.4 million. Restricted funds increased by £0.6 million sitting at £3.4 million at 31 December 2024 (2023: £2.8 million). This reflects a movement upwards in net restricted project income of £1.4 million. This upwards movement of restricted funds is partially offset by the movement of project costs of £0.8 million. The completion, in year, of Station Agent's House, saw it move from a Restricted fixed asset to a General Fund fixed asset. Restricted and designated funds held at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

At the year-end free reserves as viewed by management can be calculated as follows:

	2024	2023
	£'m	£'m
General Fund	57.3	57.1
Less Fixed Assets	(56.1)	(53.6)
Plus Provision	0.2	0.3
Free Reserves	1.4	3.8

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and include a deferred income liability of £5.0 million of customer deposits. The Landmark Trust held £4.3 million, and Lundy Island held £0.7 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2024 the average customer deposits equated to £4.9 million (2023: £5.5 million). Regular cash forecasts are produced to ensure that this will be the case, and the policy was complied with throughout the period ended 31 December 2024. As at 31 December 2024 the actual unrestricted cash was £5.2 million (2023: £9.1 million).

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Trustee's Report for the year ended 31 December 2024

Financial Review *(Continued)*

The provision held on the balance sheet, at 31st December 2024, of £0.2 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 16.

Going Concern

As part of the general process of financial review, the Executive and Trustees have been reviewing financial plans for future trading periods in light of the impact of inflationary economic pressures and the declining customer demand within the domestic holiday market. Whilst a cost neutral operation of the holiday lets presents some considerable challenges in the foreseeable future, the Trustees are confident that the charity can continue its business-critical activities and remain a going concern.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £57.3 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £57.3 million of general funds includes £56.2 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £1.2 million of reserves. The Trustees' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

Plans for the Future

Looking ahead we will be completing our identified Strategic Themes for 2020-25:

- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2025 include plans to:

- Complete the restoration and furnishing of the Mayor's Parlour, Maison Dieu, maximising the impact of the launch for engagement and publicity.
- Open Saddell Castle on budget and schedule, maximising exposure and holding an open weekend.
- Continue to develop Mavisbank Phase 1 – Rescue project by obtaining the necessary statutory consents for the new access drive and the stabilisation works to the House and Pavilions, including raising partnership funds.
- Further environmental objectives with installing ground source heat pumps at Tixall Gatehouse and Lower Porthmeor properties and identify 5 further properties for next tranche for improving thermal building performance and/or renewable switchover.
- Secure funding for and appoint the next Furnishings Apprentice through the Honeybourne workshop
- Achieve 82% occupancy across Landmark Holiday Lets.
- In partnership with the NT, apply for planning permission for a renewable energy scheme for Lundy, reducing our reliance and cost of importing fossil fuels.
- Celebrate our 60th anniversary through a marketing-led plan, including a new handbook, 60 for Free, impactful campaigns and media coverage.
- Identify Landmarks with ground floor accommodation (ground floor bedroom, bathroom, kitchen, sitting room) and promote on the website, developing accessibility guides for ten of them.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Environmental Sustainability

In 2022 Landmark agreed its Environmental Sustainability Strategy which is designed to do several things. It is intended to ensure we contribute to preventing further harmful environmental change through reducing our contribution to climate change in carbon emissions. It also sets out how we will work to adapt in response to the changing environment, making considered and well-informed decisions and preparing for a low carbon economy. Thirdly it expresses how we can help ensure an improved environment more broadly through our stewardship and management of our places, people and resources.

The Strategy is arranged under five distinct headings:

1. Energy and Carbon Management
2. Climate Adaptation
3. Recycling and Reuse
4. Biodiversity
5. Sustainable Travel

Work during year, in furtherance of our Environmental strategy is detailed below;

Renewable heating systems

Landmark has committed to working to achieve net zero carbon emissions by 2045. A key component of this is reducing the carbon emissions for our buildings. Our environmental strategy includes the target to convert ten of our biggest CO₂e emitting buildings to renewable systems by 2030. During 2024 a new ground source heating system was installed into one of largest buildings, Wortham Manor, and scoping works begun on two further installations. During 2025 £0.6 million has been budgeted to fund low-carbon systems at 4 further properties. Further expenditure has been designated to include geo-thermal surveys to assess the buildings' air tightness, the specific heating system design, and approaches to installation and testing.

Sustainable Travel

As part of our environmental strategy, we aim to install electric car charging points at all Landmark sites where we supply parking. Landmark aims to have electric charging points at all properties with parking and feasible connectivity by 2030.

Thermal curtains

To support our heating efficiency and carbon reduction plan we aim to introduce thermal curtain linings whenever we replace old and worn curtains. With an annual budget of £25,000, this is a long-term programme as it will take some years to replace all Landmark curtains.

Structure, Governance and Management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the Corporate Trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms. The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Key (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Structure, Governance and Management *(Continued)*

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings. The principle of 'Equality, Diversity and Inclusion' was given priority in 2021 and a strategy developed, progress against which will be an annual item on the board agenda. During 2023 the Trustees reviewed and discussed Principle 4 of the code 'Decision making, Risk and Control', and as an outcome of this discussion agreed to a review of the terms of reference and membership of the Trustee Committees. During 2024 the Trustees address Principle 1 of the code 'Organisation Purpose' as part of an away day focusing on Landmarks strategy 2026-2030.

There were 10 Board members during the financial period and the Board met 4 times between January and December 2024.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise, however consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks and uncertainties identified are:

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Structure, Governance and Management (Continued)

Principal Risk	Category	Risk Management Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	<ul style="list-style-type: none"> • Audit Committee carries out regular financial reviews • Forecasts are regularly revisited and updated • Scenario planning has been developed and is ongoing • Diversification of funding sources
Loss of income either through falling occupancy or reduction in donations	External: Financial and strategic	<ul style="list-style-type: none"> • Close monitoring of internal performance and benchmarking to macro environment. • Competitive pricing and continual review to maximise on bookings • Continued investment in brand, marketing and donor relationships
Major incident leading to loss of reputation	Operational: Brand and reputation	<ul style="list-style-type: none"> • Controls at operational level throughout the organisation • Policies in place to comply with legal and regulatory requirements
Serious health and safety breach	Operational: Legal and regulatory	<ul style="list-style-type: none"> • Robust Health & Safety framework • Periodic testing and review of our critical incident plans • Policies and procedures in place • In-house health and safety advisor appointed in 2021
Risk of Cyber-attack to Landmark's systems or major suppliers/software providers	Operational	<ul style="list-style-type: none"> • Cyber essentials accreditation • External penetration testing • Internal training at regular intervals • Multifactor authentication on all systems • Insurance support and cover

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets formally twice a year and informally twice a year.

The external environment remains a key risk with continued pressures to cost of living and a softening in recent years of the UK holiday market. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which was updated and reviewed by the audit committee during 2023 and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (Revision 9 / 2023) was signed off by Trustees in November 2022 and has been available to all staff from January 2023. In line with HSE recommendations, the policy is reviewed annually with the assistance of our in-house health & safety advisor. Trustees reviewed an updated version in March 2025 and is scheduled for issue later in the year.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them in a consistent manner;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 2011. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on *18th September, 2025*



Alan Leibowitz
Chair of the Board of The Landmark Trustee Company Limited

The Landmark Trust

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LANDMARK TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2024 and of the Group's 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 requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent 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.

The Landmark Trust

Independent Auditor's report

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the Parent 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 liquidate the Group or the parent Charity or 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 under 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 Landmark Trust

Independent Auditor's report

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing estimates made by management for bias, including significant accruals and the estimate of the pension liability.

The Landmark Trust

Independent Auditor's report


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 trustees, as a body, in accordance with the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BC8C15A11E97446...

Fiona Condron
BDO LLP, statutory auditor
Gatwick, UK 22 September 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2024

Income and Expenditure	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income from:					
Donations and legacies	3	3,439	1,354	4,793	8,978
Charitable activities - Income from lettings and other core operations		14,451	-	14,451	14,817
Interest received		988	-	988	829
Profit/(Loss) on disposal of fixed assets	3	8	-	8	(296)
Total income		<u>18,886</u>	<u>1,354</u>	<u>20,240</u>	<u>24,328</u>
Expenditure on:					
Raising funds		480	161	641	600
Charitable activities:					
Expenditure on maintenance, lettings and other core operations		19,349	420	19,769	17,340
Total expenditure	4	<u>19,829</u>	<u>581</u>	<u>20,410</u>	<u>17,940</u>
Net (Expenditure)/Income		(943)	773	(170)	6,388
Transfers between funds	17	181	(181)	-	-
Other recognised losses:					
Actuarial loss on defined benefit pension scheme		(1)	-	(1)	(27)
Net movements in funds		(763)	592	(171)	6,361
Total funds brought forward		72,712	2,792	75,504	69,143
Total funds carried forward		<u>71,949</u>	<u>3,384</u>	<u>75,333</u>	<u>75,504</u>

The income and expenditure of the charity may be found at note 2. All activities in the current and preceding periods relate to continuing activities.

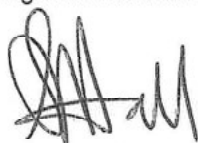
The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2024

Balance Sheet	Note	Consolidated		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Heritage assets	8	61,250	57,895	60,995	57,638
Other properties and infrastructure	9	25	40	-	-
Plant and equipment	10	505	275	259	98
		<u>61,780</u>	<u>58,210</u>	<u>61,254</u>	<u>57,736</u>
Current assets					
Stocks	12	215	241	-	-
Debtors	13	2,508	2,606	2,211	2,187
Current investments	14	16,257	20,181	14,749	18,707
Cash at bank and in hand		1,316	1,886	1,311	1,791
		<u>20,296</u>	<u>24,914</u>	<u>18,271</u>	<u>22,685</u>
Non-current Assets					
Donated asset held for sale	11	1,119	549	1,119	549
Creditors: amounts falling due within one year					
Payments received in advance		(4,925)	(5,121)	(4,257)	(4,455)
Creditors	15	(2,696)	(2,778)	(2,236)	(2,242)
		<u>(7,621)</u>	<u>(7,899)</u>	<u>(6,493)</u>	<u>(6,697)</u>
Net current and non-current assets		<u>13,794</u>	<u>17,564</u>	<u>12,897</u>	<u>16,537</u>
Total assets less current liabilities		<u>75,574</u>	<u>75,774</u>	<u>74,151</u>	<u>74,273</u>
Provision for liabilities	16	(241)	(270)	(241)	(270)
Total net assets		<u>75,333</u>	<u>75,504</u>	<u>73,910</u>	<u>74,003</u>
Funds					
Restricted funds	17	3,384	2,792	3,129	2,535
Designated funds	17	14,643	15,537	14,643	15,537
General funds	17	57,306	57,175	56,138	55,931
		<u>75,333</u>	<u>75,504</u>	<u>73,910</u>	<u>74,003</u>

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on



Sarah E. Hall
Chair of the Audit Committee/Director of The Landmark Trustee Company Limited

The notes on pages 21 to 45 form part of these financial statements.

18th September, 2025

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2024

Consolidated Cashflow Statement	2024 £'000	2023 £'000
Net (expenditure)/income	(170)	6,388
Gain/(loss) on disposal of fixed assets	(8)	296
Depreciation	603	573
Receipt of non-cash property gifts	(1,575)	(5,460)
Interest received	(988)	(829)
Decrease/(increase) in stocks	26	(22)
Decrease/(increase) in debtors	98	(334)
Assets held for sale excluded from cash flow	(570)	-
(Decrease) in payments in advance	(195)	(1,177)
(Decrease) in creditors	(85)	(454)
(Decrease) in provision	(29)	(2)
Cash flows used in operating activities	(2,893)	(1,021)
Cash flows used in investing activities		
Payments to acquire tangible fixed assets	(2,597)	(1,871)
Proceeds from sale of tangible fixed assets	8	-
	(5,482)	(2,892)
Cash flows from financing activities		
Interest received	988	829
(Decrease) in cash and cash equivalents in the year	(4,494)	(2,063)
Cash and cash equivalents at the beginning of the year	22,067	24,130
Cash and cash equivalents at the end of the year	17,573	22,067

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

The accounting date of the Charity and its subsidiary undertakings is 31 December in 2024 to align the financial year with the calendar year to which holiday bookings relate. The accounting period under review is 12 months from 1 January 2024.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements. The Landmark Trust has experienced a healthy 81% occupancy rate. Lundy remained buoyant at 88% for the full year. A significant proportion of the reduced lettings income for 2024 was made up in year through additional 'other income' including bank interest. Due to increased marketing initiatives, we expect a buoyant 2025 occupancy result, but with a softening of the higher rates received on investments during 2024. Looking at expenditure, we expect inflationary pressures experienced in earlier years to soften somewhat across most of our operating cost lines, with the exception of wages and employer's national insurance costs, travel and laundry.

The Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling £57.3 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. Included in these consolidated figures is Lundy Island which currently has in the region of £1.2 million of reserves. The Trustees have a reasonable expectation that the Landmark group has adequate resources to continue in operational existence for the foreseeable future. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Pension costs in relation to two (2) former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Many of our buildings are old and require specialist repair and maintenance techniques. The Trustees exercise discretion in deciding what to repair and when. 5 yearly inspection surveys are carried out on all our properties which detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

due to excessive or unachievable maintenance requirements and therefore the Trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

In October 2019, a new 50-year Lundy Island lease with the National Trust (NT) was signed to coincide with the 50th anniversary of Landmark and the National Trust working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2 million, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Our legacy policy meets FRS102 standards for charities. Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured, and the Charity has been notified of the executors' intention to make a distribution or the grant of probate has occurred. Date of recognition is the earlier of:- the date that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the proportion of floor space, staff costs have been

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets and restoration works are capitalised and transferred from assets under construction when a project is complete.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on fixtures and fittings is 50 years. Land is not depreciated and is tested for impairment.

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restrictions limit the use of donated assets, these will be held as a restricted fund until the conditions are met.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation. A substantial proportion of the livestock are valued via the Exeter Livestock Market covering, for example, ewes, lambs and hogs (young sheep).

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash and Cash Equivalents

Cash and cash equivalents include both cash in hand and current asset investments.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid assets held with a maturity date of 30 days.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

Current asset investments

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits and are accessible without penalty after this time.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has two (2) ex-employees (2023: 2) who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	2024 £'000	2023 £'000
Income	16,699	20,840
Expenditure on charitable activities	(16,792)	(14,412)
Net (Expenditure)/Income	<u>(93)</u>	<u>6,428</u>
Total funds brought forward	74,003	67,575
Total funds carried forward	<u><u>73,910</u></u>	<u><u>74,003</u></u>
Represented by:		
Restricted income funds	3,384	2,792
Unrestricted income funds	70,526	71,211
	<u><u>73,910</u></u>	<u><u>74,003</u></u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

3 Analysis of Income	2024	2023
	£'000	£'000
a) Unrestricted fundraising income		
Charitable Trusts	1	1
Major and mid-level individual donations	40	13
Patrons	281	143
Raffle	85	74
Property Gifts	1,575	5,460
Other (including numerous individual donations)	241	215
Legacies:		
Michael Russell Barnard	5	-
Joan Bellamy	126	-
Margaret Davidson	117	-
Ian Goldthorpe	5	-
Angela Harris	2	-
Judith Ellen Marsden	5	-
Shirley Matthews	220	-
Margaret Jane Moore	19	-
Raymond Noble	2	-
Elizabeth Noble	2	-
John Edward Oliver	5	-
Margaret Robshaw	15	-
Michael Francis Thorne	475	-
Laurence Walpole	350	-
Pamela H White	(41)	308
Margaret E Williams	(93)	-
Jean Draycott	-	202
Patricia E Graves	-	145
Agnes Kindlen	-	71
Sheila A Melliush	-	8
Jean Morris	-	200
Sheila (Mary) Price	-	95
Brian Raggett	-	75
PML Snell	-	25
David E Upton	-	5
Denis Whitcombe	-	10
Bernard H Wildt-Meyboom	-	20
Marian J Cooke	-	3
Julie McCartney	-	1
Other valuable legacies and gifts in memory	2	15
	3,439	7,089

*Negative figures represent adjustments to prior year estimates

At 31st December 2024, The Landmark Trust had been notified of a specific legacy from the Late Margaret Robshaw in relation to Brunel Quays, Lostwithiel, Cornwall. The legacy did not meet our Accounting Policy recognition criteria for inclusion into the 2024 accounts in that income is recognised when receipt is considered probable and therefore the £0.45 million value has not been included within the accounts. At 31st December, Landmark had not received notification of the granting of probate, which occurred post year end, and therefore the estate had not been finalised.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

3 Analysis of Income (continued)

	2024	2023
	£'000	£'000
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	274	820
National Heritage Memorial Fund	70	-
Historic Environment Scotland	-	52
For Lundy:		
Rural Payments Agency	111	125
Other restricted grants	62	105
Lundy Fund legacies:		
Michael R Thompson	25	-
Dr. Marjory A Allen	9	-
Donations:		
Charitable Trusts	300	216
Direct Mail appeals (including the Landmark Fund)	33	84
Major and mid-level individual donations	167	291
Corporate donations	33	
Patrons	11	3
Other	19	123
Restricted Landmark legacies:		
Anonymous "restricted to a Georgian property" (Mavisbank)	238	-
Simon Pearson	-	70
Other - Craft Skills Fund	2	-
	1,354	1,889
Total fundraising Income	4,793	8,978

c) Income from charitable activities

The income from charitable activities was £14.5 million (2023: £14.8 million), all of which was unrestricted.

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

3 Analysis of Income (continued)

d) Other Income

Other income comprises other related government support received during the period as shown below:

	2024 Consolidated £'000	2023 Consolidated £'000
Profit/(loss) on disposal of fixed assets	8	(296)
	<u>8</u>	<u>(296)</u>

The profit on disposal of fixed assets of £8,000 primarily relates to the sale of a Lundy Island tractor with a net book value of nil. The tractor was subsequently sold for more than its net book value at end of life. This gain on sale of asset is a revaluation of that asset.

4 Financial performance of the charity

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2024 £'000	Total 2023 £'000
Fundraising costs	406	152	80	3	-	641	600
Expenditure on lettings and other core operations	6,135	12,055	873	103	603	19,769	17,340
Total expenditure	<u>6,541</u>	<u>12,207</u>	<u>953</u>	<u>106</u>	<u>603</u>	<u>20,410</u>	<u>17,940</u>

Fundraising staff costs include £75,000 allocated from central staff costs (2023: £85,000). Total fundraising costs were £641,000 (2023: £600,000) of which £480,000 was allocated to raising unrestricted income (2023: £381,000) and £161,000 was allocated to raising restricted income (2023: £219,000). Total expenditure on charitable activities was £19.8 million (2023: £17.3 million), of which £19.3 million was unrestricted (2023: £16.8 million) and £0.4 million was restricted (2023: £0.6 million).

Included in the above table:	2024 £'000	2023 £'000
Auditors' fees	64	63
Depreciation	603	573
Operating lease rentals	191	193
	<u>197</u>	<u>221</u>
Operating lease income	197	221

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	2024 Number	2023 Number
Charitable activities	174	173
Fundraising	6	8
	180	181

The average number of employees is calculated on a full-time equivalent basis.
The average number of employees calculated on an actual headcount basis was 517 (2023: 518).

	2024 £'000	2023 £'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,876	5,443
Social security costs	428	384
Pensions	237	219
	6,541	6,046

Included within these figures there is £74,000 relating to termination payments (2023: £6,000). None of the termination payments related to members of the key management personnel. The larger than normal increase is due to an operational restructure that occurred during the year. At January 2024, a 7% pay rise was awarded (there had been no pay rise awarded in the prior year) and where applicable certain other wage increases occurred where benchmarked against the National Minimum Wage and National Living Wage.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel were £0.6 million (2023: £0.5 million).

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	2024 Number	2023 Number
£130,000 - £139,999	1	-
£120,000 - £129,999	-	1
£110,000 - £119,999	-	-
£90,000 - £99,999	-	-
£80,000 - £89,999	1	-
£70,000 - £79,999	3	1
£60,000 - £69,999	2	5

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

5 Staff Costs (continued)

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £42,631 (2023: £39,329).

The Directors of the Trustee Company do not receive any remuneration. Trustee expenses claimed or reimbursed during 2024 totalled £437 (2023: £1,189).

6 Corporate Trustee

The Landmark Trustee Company Limited is a trust corporation and the sole Trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

7 Investment in subsidiaries

	2024 £'000	2023 £'000
Charity		
Cost as at 1 January 2024 and as at 31 December 2024	-	-

The corporate trustee of the charity is The Landmark Trustee Company Limited. The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421. The Landmark Trustee Company Limited holds 100 'ordinary' £1 shares, with a total value of £100.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682. Landmark Trading (Shottesbrooke) Limited holds 2 'ordinary' £1 shares, with a total value of £2.
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2024 £'000	Total 2023 £'000
Profit and loss account					
Turnover	3,208			3,208	3,206
Cost of sales	(961)	-	-	(961)	(1,027)
Gross profit	2,247	-	-	2,247	2,179
Administrative expenses	(2,657)		(2)	(2,659)	(2,528)
Other operating income	333	-	-	333	282
Net loss before taxation	(77)	-	(2)	(79)	(67)
Retained loss	(77)	-	(2)	(79)	(67)

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

7 Investment in Subsidiaries (continued)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2024 £'000	Total 2023 £'000
Balance sheet					
Fixed assets	271	-	255	526	474
Current assets	2,033	-	-	2,033	2,256
Creditors: amounts falling due within one year	(1,135)	(1)	-	(1,136)	(1,229)
Net assets	1,169	(1)	255	1,423	1,501
General funds	963	(1)	-	962	1,244
Restricted funds	206	-	255	461	257
Total funds	1,169	(1)	255	1,423	1,501

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

8 Heritage assets

Consolidated	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Fittings £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2023	66,211	4,914	1,994	2,314	75,432
Additions	270	3,570	-	-	3,841
Disposals	(1)	-	-	-	(1)
Transfers	(221)	253	(32)	-	(0)
At 31 December 2024	66,259	8,737	1,962	2,314	79,272
<i>Accumulated depreciation</i>					
At 31 December 2023*	14,977	-	1,293	1,267	17,537
Charge for the year	413	-	27	46	486
Disposals	(1)	-	-	-	(1)
Transfers	112	-	(112)	-	-
At 31 December 2024	15,501	-	1,208	1,313	18,022
<i>Net book value</i>					
At 31 December 2024	50,758	8,737	754	1,001	61,250
At 31 December 2023	51,234	4,913	701	1,047	57,895

* 2023 accumulated depreciation opening balance has been corrected to include £103,000

Charity	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2023	65,850	4,914	1,994	2,314	75,072
Additions	270	3,570	-	-	3,840
Disposals	(1)	-	-	-	(1)
Transfers	(221)	253	(32)	-	-
At 31 December 2024	65,898	8,737	1,962	2,314	78,911
<i>Accumulated depreciation</i>					
At 31 December 2023	14,874	-	1,293	1,267	17,434
Charge for the year	410	-	27	46	483
Disposals	(1)	-	-	-	(1)
Transfers	112	-	(112)	-	-
At 31 December 2024	15,395	-	1,208	1,313	17,916
<i>Net book value</i>					
At 31 December 2024	50,503	8,737	754	1,001	60,995
At 31 December 2023	50,977	4,914	700	1,047	57,638

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

8 Heritage assets (continued)

The legal mortgage held by Coutts since November 2002 has been voluntarily cancelled on 8th February 2024. As a consequence, during 2024 tangible fixed assets with a carrying value of £nil (2023: £1.1 million) were held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £6.9 million and £2.0 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively, representing the grant funding they have provided towards these restoration projects. These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS102 were adopted for freehold, long and short leasehold properties where the valuations of such properties have been brought in as cost and the valuations have not subsequently been updated.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	175	-	2710	1577	732
Donations/legacies	1,579	5,460	-	-	-
	1,754	5,460	2,710	1,577	732

There have been no disposals of heritage assets during the 5-year period.

9 Other properties and infrastructure

Consolidated	Infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2023	557
At 31 December 2024	557
<i>Accumulated depreciation</i>	
At 31 December 2023	517
Charge for the year	15
At 31 December 2024	532
<i>Net book value</i>	
At 31 December 2024	25
At 31 December 2023	40

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

10 Plant and equipment

Consolidated	Shipping	Motor vehicles	Computer equipment	Other equipment	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2023	795	386	493	830	2,504
Additions	27	11	22	271	332
Disposals	(4)	-	(52)	(125)	(182)
At 31 December 2024	818	397	463	976	2,654
<i>Accumulated depreciation</i>					
At 31 December 2023	795	336	493	604	2,228
Charge for the year	1	20	1	80	102
Disposals	(4)	-	(52)	(125)	(181)
At 31 December 2024	792	356	442	559	2,149
<i>Net book value</i>					
At 31 December 2024	26	41	21	417	505
<i>Net book value</i>					
At 31 December 2023	-	50	-	225	275
Charity					
		Motor vehicles £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2023		221	448	364	1,033
Additions		-	23	190	213
Disposals		-	(8)	(89)	(97)
At 31 December 2024		221	463	465	1,149
<i>Accumulated depreciation</i>					
At 31 December 2023		193	449	293	935
Charge for the year		13	1	38	52
Disposals		-	(8)	(89)	(97)
At 31 December 2024		206	442	242	890
<i>Net book value c/f</i>					
At 31 December 2024		15	21	223	259
<i>Net book value b/f</i>					
At 31 December 2023		28	-	70	98

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

11 Assets held for sale

Landmark currently has three non-current assets awaiting sale, totalling £1.1 million. During 2023 the Trustees recommended the sale of Forge House, a non-current asset with a net book value of £0.5 million. During 2024, the Trustees approved two further properties for sale as a consequence of the receipt of generous property legacies: Blacksmith's Hill, Aynho, Banbury (£0.2 million) as well as Frederick Road, Cheam (£3.0 million).

12 Stocks

	Consolidated 2024 £'000	Consolidated 2023 £'000	Charity 2024 £'000	2023 £'000
Goods for resale	153	153	0	-
Raw materials and consumables	16	29	-	-
Livestock	46	59	-	-
	<u>215</u>	<u>241</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
Trade debtors	242	190	192	168
Taxation and social security	9	9	9	9
Prepayments and accrued income	2,232	2,386	2,009	2,009
Subsidiary undertakings	25	21	1	1
	<u>2,508</u>	<u>2,606</u>	<u>2,211</u>	<u>2,187</u>

Included within prepayments and accrued income at 31 December 2024 is £1.5 million relating to legacies (2023: £1.1 million). At year end there was £80,000 of accrued income in respect to Calverley Old Hall's grant from the National Heritage Lottery Fund. An additional £70,000 was recognised for the Mavisbank House grant receipt from National Lottery Heritage Fund. Lundy Island had accrued income of £139,000 in relation to the 2022 business continuity insurance claim, which has been agreed with the insurers.

14 Current Investments

	Consolidated 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
Special interest deposit accounts	<u>16,257</u>	<u>20,181</u>	<u>14,749</u>	<u>18,707</u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

14 Current Investment (continued)

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits which are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £0.8 million is in respect of restricted funds (2023: £0.5 million) and £11.5 million is in respect of designated funds (2023: £11.4 million). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy) together with an element of contingency, is also available to be applied to future restoration projects.

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	746	883	623	717
Taxation and social security	43	115	43	64
Rent receipts in advance	147	112	147	112
Other creditors	1,081	1,129	738	783
Accruals and deferred income	678	539	678	539
Subsidiary undertakings	1	1	7	27
	<u>2,696</u>	<u>2,779</u>	<u>2,236</u>	<u>2,242</u>

16 Provision for liabilities

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 January	270	268	270	268
Current Service Cost	(27)	(25)	(27)	(25)
Movement on required provision	(2)	27	(2)	27
At 31 December	<u>241</u>	<u>270</u>	<u>241</u>	<u>270</u>

The group accounts for the pension costs of two former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, as of 31 December 2024. The major assumptions used by the actuary were based around future inflation:

Discount rate: 5.5% p.a.	(2023: 4.5%)
RPI inflation rate: 3.5% p.a.	(2023: 3.5%)
CPI inflation rate: 2.8% p.a.	(2023: 2.7%)
Pension increase rate: 2.8% p.a.	(2023: 2.7%)

The value of the FRS 102 liabilities has fallen by £29,000 since 31 December 2023. The main reasons for this are the pension benefits paid out over the period and an increase of 1% in the discount rate. The inflation rate is used to discount projected benefits to derive a present value of the liabilities.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

16 Provision for Liabilities (continued)

Liabilities have been calculated by discounting the promised benefits using the yields on suitable AA-rated corporate bonds, which can be volatile between different accounting periods.

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 13% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2023	57,175	15,537	2,792	75,504	(1,501)	74,003
Income	16,328	2,558	1,354	20,240	(3,541)	16,699
Expenditure	(17,438)	(2,392)	(581)	(20,411)	3,619	(16,792)
Transfers between funds	1,241	(1,060)	(181)	-	-	-
At 31 December 2024	57,306	14,643	3,384	75,333	(1,423)	73,910

During 2024, £185,000 was transferred from Restricted funds in respect of the completed restoration of Station Agent's House. The Trustees approved designations of £2.9 million, including Laughton Place (£1.5 million), RAF Ibsley Watch Office (£0.1 million) and other environmental and digital projects.

In total, £4.2 million was transferred from Restricted and Designated funds during 2024, significantly in respect of Saddell Castle (£1.6 million), Station Agent's House (£1.3 million) and Calverley Old Hall (£0.2 million) completed restoration projects.

Statement of Funds - previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575
Income	14,500	7,938	1,890	24,328	(3,488)	20,840
Expenditure	(17,214)	(58)	(695)	(17,967)	3,555	(14,412)
Transfers between funds	6,488	(5,547)	(941)	-	-	-
At 31 December 2023	57,175	15,537	2,792	75,504	(1,501)	74,003

During 2023, £0.9 million was transferred from Restricted funds in respect of the completed restoration of Fairburn Tower. Mavisbank received £1.0 million of designated funds from the HB Allen Fund, as well as an additional £1.0 million reallocated from discontinued projects. Post-year end the Trustees supported the decision to award £0.9 million of Designated funds towards the restoration of Cumberland Gardens, a property received by way of major donation.

In total £6.5 million was transferred from Restricted and Designated funds in 2023.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2024 £'000
Fund balances at 31 December 2024 are represented by:				
Fixed assets	56,147	3,148	2,485	61,780
Non-current asset – re-sale	1,119	-	-	1,119
Current assets	7,902	11,495	899	20,296
Current liabilities	(7,621)	-	-	(7,621)
Provisions	(241)	-	-	(241)
Total net assets	57,306	14,643	3,384	75,333

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2023 £'000
Fund balances at 31 December 2023 are represented by:				
Fixed assets	53,624	3,048	2,086	58,758
Non-current asset – re-sale	549	-	-	549
Current assets	11,171	12,489	706	24,366
Current liabilities	(7,899)	-	-	(7,899)
Provisions	(270)	-	-	(270)
Total net assets	57,175	15,537	2,792	75,504

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Wentworth Woodhouse £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2023	257	1,677	568	182	-	1	107	2,792
Income	-	343	240	22	6	410	334	1,355
Expenditure	(2)	(214)	(43)	(22)	-	(1)	(172)	(454)
Transfers upon completion	-	-	-	(182)	-	-	(127)	(309)
At 31 December 2024	255	1,806	765	-	6	410	142	3,384
Restricted funds – previous year	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2022	259	1,080	155	35	918	-	90	2,538
Income	-	834	422	246	26	1	217	1,746
Expenditure	(2)	(237)	(9)	(99)	(3)	-	(200)	(550)
Transfers upon completion	-	-	-	-	(941)	-	-	(941)
At 31 December 2023	257	1,677	568	182	-	1	107	2,792

Calverley Old Hall, RAF Ibsley Watch Office, Station Agent's House, Mavisbank House and Wentworth Woodhouse are funds for the restoration of those buildings and associated activities. Lundy Island is a fund for public benefit projects. Both the Station Agent's House and Calverley Old Hall restoration projects were successfully completed and opened for lettings during 2024. Station Agent's House opened from May and Calverley Old Hall from September. Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings. It expected that Maison Dieu restoration will be complete and the property will open during May 2025.

Other (restricted funds) comprises funds for a number of smaller projects including Saddell Castle, Wemyss Bay Clock Tower, The Lundy Fund and The Craft Skills Fund.

As at 31 December 2024 our identified future restoration projects had a further funding requirement of £1.2 million (2023: £1.0 million).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Cumberland	Calverley	Station	Laughton	Ibsley	Mavisbank	HB Allen	St. James	Other	Total
	Gardens £'000	Solar £'000	Agent's £'000	Place £'000	Watch £'000	£'000	Fund £'000	Square £'000	Projects £'000	
At 31 December 2023	1,003	2,000	1,140	-	1,500	2,000	1,860	500	5,534	15,537
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	-	-	1,500	103	-	-	-	955	2,558
Transfers out on completion	-	-	(1,140)	-	-	-	-	-	(2,312)	(3,452)
At 31 December 2024	1,003	2,000	-	1,500	1,603	2,000	1,860	500	4,177	14,643
Designated funds - previous year:	Cumberland	Calverley	Station	Fairburn	Ibsley	Mavisbank	HB Allen	Pembridge	Other	Total
	Gardens £'000	Solar £'000	Agent's £'000	Tower £'000	Watch £'000	£'000	Fund £'000	Castle £'000	Projects £'000	£'000
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204
Transfers between projects	-	-	-	-	-	2,000	-	(2,000)	-	-
Transfers in from operational income	1,003	-	-	-	-	-	-	-	4,935	5,938
Transfers out on completion	-	-	-	(1,042)	-	-	(1,000)	-	(1,563)	(3,605)
At 31 December 2023	1,003	2,000	1,140	-	1,500	2,000	1,860	-	6,034	15,537

Other Projects in 2024 consists of the balance of designated funds to be used on future restoration projects and comprises funds to be used on Wentworth Woodhouse (£1.1 million), Wemyss Bay Clocktower (£0.5 million), Saddell Castle (£8.0 million), Wellshead Farmhouse (£0.3 million), Maison Dieu (£0.3 million) and several other early-stage projects. There is also provision for improvement of major gifts of Cumberland Gardens (£1.0 million) and St. James' Square (£0.5 million). Included in the above figure is £1 million of provision for proposed investments, such as sustainable, renewable energy installations.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

18 Financial commitments

Operating leases	2024	2023
	£'000	£'000

The following amounts represent the total of future minimum lease **payments** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	191	193
- greater than one year and less than five years	555	509
- greater than five years	1,559	1,643

	2024	2023
	£'000	£'000

The following amounts represent the total of future minimum lease **receipts** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	197	221
- greater than one year and less than five years	744	804
- greater than five years	1,237	1,757

Capital commitments

	2024	2023
	£'000	£'000

As at 31 December the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	562	1,798
Capital expenditure authorised but not contracted for	2,393	643

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

19 Related party transactions

During 2024 Sarah Porritt CBE was a Director of The Lundy Company as well as a Trustee of the English Heritage Trust. During 2024, the English Heritage Trust awarded grants of £nil to Lundy (2023: £nil).

Hannah Parham is a Trustee of Landmark and is currently appointed by Historic England as Head of Partnerships and Communities for London and the South-East. Historic England acts as both a grant-giving body and is responsible for advising on consents on changes to listed buildings. Hannah has registered an interest with Historic England, from whom we received grants of £nil during 2024 (2023: £nil). Hannah was not involved in the grant decision-making process at Historic England and has declared to remove herself from any future decision-making process at Historic England which involves The Landmark Trust.

Janet Walker is a Trustee of Landmark and is currently appointed by Eton College as the Bursar. The Landmark Trust holds a long lease on Casa Guidi property which is owned by Eton College. Under the terms of our lease, The Landmark Trust is required to set aside eight weeks per year for Eton College' pupils to use the property in relation to their education. Janet has registered an interest with Eton College from whom The Landmark Trust hold the lease on Casa Guidi. Janet was not involved in the Casa Guidi decision-making process and has declared to absent herself from any future discussions that the Landmark Trustees might have about the lease on Casa Guidi.

The Trustees made aggregate donations of £2,234 (including £412 of gift aid) during the year. There were no conditions attached to Trustees' donations. A generous corporate donation of £33,000 designated to RAF Ibsley Watch Office project, was received donation from Alta Advisers Limited, of which Alan Leibowitz is a director.

There is an intercompany balance between the charity and the Lundy Company Limited. Historically, this is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, Lundy was a net debtor due £6,980 from Landmark (2023: £26,777). On 31st December, Lundy was due an immaterial amount of bank interest and lettings income in relation to the final days of the year.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (*continued*)

20 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mr P Aceland	Mrs M Jones
Mr G Aldous and Professor V Knapp OBE	Mr R and Mrs G Joye
Mrs S Andrew	Ms K Lampard CBE
Mr I Andrew and Mrs S Moore	Ms F and Mrs A Ledden
Mr N Atkinson and Mr G Reed	Ms C Lee
Mr A Baker and Dr S Darling	Mr A Leibowitz and Ms B Weiss
Mr G Ball	Mr P Little and Ms L Cartledge
Miss C Beveridge	Miss T Little
Mr I Boyd	Dr C and Mrs L Lott
Lord Brownlow of Shurlock Row, CVO DL	Mrs S Lund
Mr R Broyd CBE	Dr E Marsh
Dr J and Mrs J Bull	Mr A Martin
Mr M Caporn	Mr S Martin
Mr T and Mrs M Cave	Mr R McBrien and Dame Pippa Harris
The Hon Elizabeth Cayzer	Mr D McCleary and Dame A Gloag DBE
Mr S and Mrs H Cieslik	Mr A Mead
The Late Mr R Collins	The Lord Mendoza CBE
Mr S Conrad	Mr J Miller CBE
Mr H Cookson	Mr P Moorby OBE
Dr P Corry	Mr A Murray-Jones and Ms D Finkler
Mr P Davies	Mr A and Mrs M Mylne
Sir John de Trafford Bt MBE	Mr G Neame OBE DL
Mrs V Dyer	The Reverend J Pitkin and Reverend S Pitkin
Mr R Eaton CBE	Dr A Pym
Mr J Elliot	Ms G Rawinsky
Mr L Enriquez and Miss L Tsai	Mr S Record
Mrs F Fairbairn	Mr T Reid and Ms L Ambrose
Mr J Filius	Mr C Roman
Mrs D Ford	Dr E Rosten and Dr S Cox
Miss D Fowler	Mr J and Mrs N Scott
Mr P Fox	Mr M and Mrs C Seale
Sir Bill and Lady Gammell	Mr R and Mrs E Setchim
Mr R and Mrs C Gardner	Mr P Shone
Mrs E Gibbs	Mr W Sieghart
Ms F Grimshaw	Mr M and Mrs S Simms
Dr S and Mrs L Groves	Mrs C Spores
Dr C Guettler	The Hon. Tobias Tennant
Mrs B Gwinell	Mr O Thomas
Dr A Hamilton	Mr B and Mrs P Thompson
Mr R Hare	Mr C and Mrs K Turner
Mr C and Mrs P Hart	Mr M Ward and Lady Sarah Ward
Miss J Hodgkinson	Mrs J Waterman
Mr D Holberton	Mr G Whyte and Ms S Whitley
Ms B Hollond	Mr P Williams
	Mr S and Mrs A Worley

20 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (*continued*)

20 Patrons (*continued*)

Annual Patrons

Professor M Airs OBE	Mr G Jennings
Mrs C Alderson	Mr B Johnston
Mr M Ashby and Mrs P Nasr	Ms A Jolly
Mr H and Mrs S Banister	Professor D Jones
Mr N Baring CBE	Mrs R Jordan
Mrs A Bartleet MBE DL	Dr R and Mrs E Jurd
Mr M Bennett MBE	Mr N and Mrs W Kingon
Mr J Benton	Mrs A Kingston
Mr J Birch	Mr J Lambert
Mr C Bird	Dr I and Mrs C Lee
Mr J Blaikie	Mr C Lewis-Jones
Mr D Boyd and Mr P Burfoot	Mr S Lowy
Mr A Bradbury	Mr G MacGregor
Mr M Brecker and Mr N Strange	Sir Laurie Magnus Bt CBE & Lady Magnus
Mrs T Brown	Mrs P B Maitland Dougall
Sir Hugo and Lady Brunner	Mr A Manisty
Mr D Clark	Mr J May
Dr R and Mrs J Clay	Professor R Mayou
Mr G Clayton	Professor R and Mrs S McClelland
Mrs N Clayton	Mr P Morris
Mr B Colchester	Dr B and Mrs R Mulady
Mr R Collier	Mr I and Mrs J Murray
Dr D and the Late Dr S Collier	Mr R Nelson
Mr R and Ms E Conway	Mrs Z Ollerenshaw
Ms S Cook	Mr M Page
Mr J Copping	Mr C Phoenix MBE
Mr R and Mrs C Cotton	Mrs P Plunket-Checkemian
Mrs K Davies	Mrs P Porter
Mr G Dorey	Mr M Power
Mr M Drury CBE	Mr G and Mrs J Ranawake
Mr N Dutton	Mr J Ransom and Ms E Fern
Mr C and Mrs A Farrow	Mr N and Mrs J Record
Mr J Fell	Mr J and Mrs V Ringer
Mr B Foord	Mr D Rowe
Mr A Fraser	Lord Robin Russell
Dr P Gould and Professor E Clark	Mr C Sampson
Dr R Gurd and Ms M Black	Dr J Schofield
Mr M Hancock	Mrs I Sebba
Mrs S Hands	Mrs A Seekings
Mr J Hastings-Bass	Mr M Thomas
Mr D Haunton	Mr P Ticer
Mr W Heighway	Mrs A Toms
Dr E Hicks	Mr D Trehane
Mr K Holmes	Dr J Vestey
Mr J Holmfield and Mrs J Leaf	Dr R Ward
Dr K Holowka	Mr M Wieliczko
Dr R Jackson TD VR FRGS	Mr L and Dr L Wilcox
Mrs E James	Mrs J Worsfold
Mr A Jardine	Mr T and Mrs C Youngman

8 Annual Patrons wish to remain anonymous.

End of Document

THE LANDMARK TRUST

England & Wales - Charity number 243312

Accounts

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2023

Charity Number 243312

The Landmark Trust

Report and financial statements
for the year ended 31 December 2023

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Directors

The Landmark Trustee Company Limited is the Trustee, and its directors during the year, or as stated, are:

Alan Leibowitz
Ptolemy Dean
Elizabeth Forgan
Douglas Gurr (resigned 29 June 2023)
Sarah Hall
John Hastings-Bass
Brian Millar
Hannah Parham (appointed 14 December 2023)
Sarah Porritt (resigned 29 June 2023)
Janet Walker (appointed 14 December 2023)
Helen Webb

Secretary and registered office

Jennifer Harding, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS
Santander, Bridle Road, Liverpool. L30 4GB

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are two wholly owned subsidiaries being The Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. Of the historic buildings, 199 (2022: 200) of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long-term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The Trustees have had regard to the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK. The Landmark Trust is usually approached annually in respect of 100 or so properties, of which only one or two of the most important and in need are taken on. In the year to 31 December 2023, we were approached about more than 118, of which 57 warranted follow-ups to a greater or lesser extent by the Potentials Committee, who meet several times a year to review the latest possibilities. Of this latter category, a number are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Public Benefit (Continued)

The charity benefits greatly from the support of its volunteers. During 2023, Lundy Island benefited from 69 volunteers supporting various conservation initiatives including those relating to marine wildlife and rare birds. Landmark volunteers assisted across 502 shifts, donating a total of 1,853 hours. This total includes 1,636 hours at Crownhill Fort, and 217 hours across our other volunteering opportunities. Activities undertaken include Open Days, helping with events, outreach and administration at Caverley Old Hall and helping with gardening, maintaining the grounds, cutting back over-growth and maintaining outdoor spaces across our other Landmarks.

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. During 2023 the post-Covid boom slowed for Landmark and occupancy was reduced by closures for maintenance, with 61,028 guests staying in properties for between three and seven nights for the twelve-month period (not including camping guests). This compares to 68,565 guests in 2022, Landmark's busiest ever year. Guests enjoyed an intense, personal experience of the past which required no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. In 2023, 50% of our buildings had periods when they could be rented for less than £25 per person per night, while the average cost per person per night across the entire year was £66.

As well as making 199 buildings available for guests who stay, we welcomed many thousands of visitors to our buildings on free open and changeover days. On Lundy Island we welcomed 7,225 day-trip visitors. Visitors were reduced year-on-year due to the delay to the start of the sailing season with the M.S. Oldenburg in extended dry dock. 2023 day-trip numbers were lower than the 11,122 visitors who came during 2022. Our educational programmes and resources reached a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care.

During 2023 we held open days from April onwards, at which we welcomed 15,249 visitors (2022: 20,541) across a range of Landmark properties. For example, Crownhill Fort attracted 1,320 visitors across popular activities of open days (862), school visits (210), one-off ticketed events (144), off-site talks about Crownhill (57) and pre-booked tours (47). Local community groups, individuals, children and adults have taken part in the activity plan at Calverley Old Hall, which is part-funded by the National Lottery Heritage Fund. This has proven popular with 1,088 taking part.

Our *50 For Free* scheme went ahead during 2023 offering fifty charities midweek (four nights) and weekend (three nights) breaks during March at selected Landmarks across England (including Lundy Island), Wales and Scotland. The 2023 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 44 *50 For Free* stays.

The Landmark Trust

Trustee's Report
for the year ended 31 December 2023

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2023 are listed below.

50 For Free Beneficiaries 2023:

Action for Asperger's	Lasting Memories Cancer Trust
Action For Children	Learning Support Department – Campbeltown Grammar School
Action for XP	Little Miracles
After 18	Manchester Camerata
Alexander Devine Children's Hospice Service	Momentum Children's Charity
APNA HAQ	Noah's Ark Children's Hospice
AzuKo	Nottingham Children, Young People and their Families Project
Bethany Christian Trust	Phoenix Bereavement Support
Bournemouth War Memorial Homes	Rethink Carer Support – Cambridgeshire and Peterborough
Break	River House Trust
Building Self-Belief	Sheltered Work Opportunities Project
Carers Isle of Wight	SOLA Arts
Circle	Southside Family Project
Circles Network	Stroke Association (Sarah's Stroke and Communication Group)
Creative Sustainability	Supersmashers at The South London Gallery
Fat Macy's Foundation	Survive and Motherwell (joint application)
Fighting With Pride	Gathered Voices Choir
Giroscope	Teamwork Trust
HOPE for Paediatric Epilepsy, London	Teens Unite Fighting Cancer
JIGSAW Thornbury	Veterans Growth
Keyring	WAY Widowed and Young
Kintyre Link Club	YMCA East Surrey

In addition to our *50 For Free* scheme beneficiaries outlined above, our *Landmark Futures* scheme operated to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing. Ten groups were selected for the 2023 scheme, with the groups studying at a diverse range of universities and/or higher education organisations.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Public Benefit (*Continued*)

Of the ten groups selected for the *Futures* Scheme, nine took up stays in Landmarks:

- Pitt Rivers Museum, Department of Anthropology, University of Oxford: Elton House.
- School of Law, University of Glasgow: Auchinleck House.
- History Department, University of Birmingham: Elton House.
- Nuffield Department of Primary Care Health Services, University of Oxford: Silverton Park Stables.
- Department of Health and Community Services, University of Exeter: Wortham Manor.
- Global Sustainability Institute, Anglia Ruskin University: Princelet Street.
- Department of Geography, Royal Holloway University: Obriss Farm.
- Aston Law School: Shelwick Court.
- Department of Archaeology, University of Glasgow: Ascog House.

Achievements and Performance

The charity achieved a great deal in pursuit of its charitable objects during 2023 with the opening of Fairburn Tower and the restoration of Calverley Old Hall and Station Agent's House and others projects progressing. The occupancy rate fell to 86.5% (2022: 94%) with the demise of the post-Covid boom and cost-of-living pressures.

The Landmark Trustees agreed a five-year plan for the charity in 2020. The following strategic themes that cut across all our areas of work were identified:

Strategic themes 2020-5:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Realised under five strategic aims, to:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the United Kingdom.
2. Ensure we are financially and operationally sustainable for the long-term.
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone.
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed charity.

Activity in the financial year ended 31 December 2023 was directed by our strategic plan aims and themes, and achievements included:

- The completion and public opening of the £2 million project to restore derelict, Category A-listed Fairburn Tower.
- Completion of the fundraising for a new Landmark renovation project at the grade-1 listed Station Agent's House, Manchester and the start of works on site.
- Launch of the public appeal for the rescue of the RAF Ibsley Watch Office.
- Welcoming tens of thousands of guests to Landmark's buildings, achieving occupancy for the year of 86.5%.
- The delivery of exemplary visitor experience with Landmark being ranked the UK's best holiday cottage provider by Which? in 2023.
- The implementation of a national programme of repairs and maintenance across Landmark's estate.
- The implementation of a Management Development programme for Landmark's emerging leaders.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Fundraising

Landmark is hugely grateful for the ongoing generosity of its many supporters, who give donations, gifts in Wills (legacies) and grants to help rescue and secure the future of buildings at risk, and to ensure that the unique environment of Lundy Island can remain accessible to all. Fundraising activity is carried out by the Development department (consisting of four full-time and four part-time staff) led by the Development Director who is a member of the Management Board and reports to the Director of Landmark. Fundraising as a function is well supported throughout our charity and is in many respects a collective effort contributed to in some way by all colleagues and by our Trustees. The fundraising team uses a diverse range of fundraising communications, events, and other activities with the aim of nurturing long-term relationships between Landmark and its body of supporters, and to encourage new supporters of our work.

Individuals support Landmark in a variety of ways with lifetime gifts, ranging from one-off donations to capital project appeals, and unrestricted gifts and regular donations, to buying raffle tickets, supporting as Friends or Patrons, and when booking a holiday. Some individuals become leading supporters with a major gift to a building rescue and those donating £6,000 or more are recognised as project Guardians. We are especially grateful to receive legacies from generous supporters who leave gifts in Wills. Landmark also applies for and receives grants from trusts and foundations, and other grant-making bodies such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

In 2023 our fundraising efforts were focused on raising support for two current restoration projects, with public appeals launched to fund the Station Agent's House in Manchester, and RAF Ibsley Watch Office in Hampshire. We also celebrated with supporters in glorious May sunshine the completion of the challenging rescue of Fairburn Tower in Ros-shire, and we progressed with plans for Mavisbank House in Midlothian, and other buildings in the pipeline of future Landmarks.

The Station Agent's House public appeal launched in the spring after raising early support from Patrons and leading supporters in the previous year, plus a designation of £1,000,000 by our Trustees, in equal proportion from The H B Allen Fund and other sources, and a legacy gift from the late Anthony Calvert, so that work could proceed quickly to site before the end of the year. In 2023 a further £232,000 was raised from various sources at all levels including a generous grant of £100,000 from The Nancy Bateman Charitable Trust. In January 2024, the appeal closed with a generous private donation by a project Guardian making up the total needed to £1,305,768. Thanks to all these supporters, the works are now underway and set to complete and open in May 2024.

In the summer of 2023, we launched a major fundraising appeal for RAF Ibsley Watch Office, a former WW2 control tower in the New Forest in Hampshire. This project benefited from an initial designation of £1,500,000 to the funding, coming in equal proportion from The H B Allen Fund and unrestricted gifts in Wills (attributed to the late David and Clare Griffin, and the late Julie McCartney). We are especially grateful for the great generosity of two supporters who have already joined the new "Spitfire Circle" for RAF Ibsley which recognises donors to this appeal of £50,000 or more. A further 32 Guardians have donated major gifts of £6,000 or more. By March 2024, the appeal was at 72% of the £3,100,000 target. We are grateful to all 1,200 supporters who have given to the appeal, helping to raise a total of £2,245,000 to date. This will continue to be our main funding priority in 2024.

We also welcome donations to the Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund could be used to support the installation of many more renewable energy systems in our buildings, improving insulation and draught proofing, and installing electric car charging points across our estate, along with other measures to increase biodiversity in our landscapes and gardens.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Fundraising *(Continued)*

Overall, in the 12 months to 31 December 2023, fundraising income reached £8,978,000 (2022: £5,222,000), with the variation mostly attributed to the value of gifts of property. Of the total income, £1,890,000 was Restricted Funds comprised of individual donations, grants from trusts and foundations, grant drawdowns from the National Lottery Heritage Fund (NLHF) for Calverley Old Hall, and from Historic Environment Scotland for Fairburn Tower (both grant offers before 2023). Lundy continued to receive grants from the Rural Payments Agency and benefitted from new income related to a part-time staff resource in the fundraising team (recruited in late 2022) focused on raising support for Lundy. It was an exceptional year for Unrestricted Funds in that 77% came from the value of gifts of property, predominantly the lifetime gift of a house in Cumberland Gardens, London and a lifetime gift of freehold of the Cavendish estate in Suffolk, including Cavendish Hall. A further £1,632,000 came mainly from donations by individuals through lifetime gifts, legacies, our Patrons and Friends supporter schemes, regular giving, and the raffle. Due to the exceptional year for the value of gifts of property, unrestricted funds accounted for 79% of the total (2022: 60.6%) – or 46.5% of the total with the gifts of property value excluded.

Unrestricted cash income performed well thanks to the generosity and commitment of our supporters, although the value of legacy gifts was lower when compared with 2022 which recorded several exceptionally large legacies. Gifts in Wills continue to grow and are a significant source of income which represented 14% of our fundraised income in the year (2022: 49.9%). Such legacies, of all sizes, make a lasting difference to our work and whilst a financial gift in a Will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in growing fundraised income was £600,000 (2022: £527,000) the variance primarily being due to increased staff processing costs including legacies and adherence to HMRC VAT compliance to meet regulations. Of this investment, 93.3% of total income in the year was available for our work – or 6.7 pence was invested in raising every £1 (2022: 10 pence). In late 2023 we invested in a contract position for a trusts and foundations fundraising specialist, responding to the increasing funding need in our projects with rising building costs, and opportunity for project/grants funding from trusts and foundations to support this. This is a post we hope to make into a permanent new role in 2024.

Looking ahead, we hope to complete fundraising for RAF Ibsley Watch Office in 2024 and launch a new project appeal, which is likely to be for the restoration of the interior of the south tower of Wentworth Woodhouse. Here in one of the grandest houses in the country, a Landmark for two people would be created, bringing new use to an unrestored and unoccupied part of the mansion which is now in the care of The Wentworth Woodhouse Preservation Trust which aims to use the restoration of the site as a catalyst for positive change in South Yorkshire. The project was introduced initially to Patrons and other key supporters at the Director's Lunch for Patrons in late 2023, to raise awareness before a public appeal in late 2024 once our proposals for the building are fully formed.

We will also be developing plans and seeking major support from key funders and individuals towards the first phase of a new, major project to rescue Mavisbank House in Midlothian. Key to our project proposals is a grant of £5,300,000 from the National Heritage Memorial Fund (NHMF) to which we applied in late 2023 and have received favourable news at the time of writing.

The main area of risk to fundraising in 2024 is the impact of the cost-of-living crisis on disposable incomes which may see reduced support of appeals for building rescue projects in 2024 (restricted donation income). We are encouraged that in 2023, income from our supporter schemes (unrestricted) was maintained, albeit with increased costs related to VAT, whilst we are maintaining supporter numbers in the Friends and Patrons Schemes. We are making plans to mitigate VAT and increase income from the Patron and Friends schemes with some changes to presentation and suggested donation levels to be part of each scheme, which will be announced later in the year. There is continued high competition for grants from trusts and foundations, although we are investing more in this area to ensure Landmark's need and impact of its work is well articulated and presented to carefully researched potential funders. The risks from the Covid-19 pandemic have diminished and we are seeing pre-pandemic numbers of supporters returning to in-person events, whilst online webinars continue to allow us to reach a wider and larger audience.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Fundraising *(Continued)*

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received two complaints (2022: two) during the year relating to our fundraising activity and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

The execution and management of the annual Landmark Raffle is supported by the professional services of an external agency which carried out the administration of the raffle on our behalf. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Landmark is voluntarily registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed. Furthermore, the Development Director is a member of the Chartered Institute of Fundraising, which supports fundraising professionals with best practice, and awareness of innovations and trends in charity fundraising, and its regulation.

Financial review

Consolidated income for the year totalled £24.3 million (2022: £21.2 million), with income from charitable activities decreasing by £950,000 to £14.8 million. This reduction was largely driven by lower occupancy levels of our holiday lets compared to the exceptional rates achieved in 2022 as part of the post covid boom. The reduction in income from charitable activities was mitigated by higher income earned from investments of £829,000 (2022: £194,000), and higher fundraising income from donations, grants and legacies. Fundraising income increased significantly by £3.8 million to £9.0 million (2022: £5.2 million). The increase in fundraising income was a result of two generous freehold property gifts, Cavendish Hall and 8 Cumberland Gardens, totalling £5.6 million in value. Cavendish Hall was an existing leased Landmark holiday let and the acquisition of the freehold gives the charity security over the fixed asset thus ensuring its protection for the foreseeable future. 8 Cumberland Gardens has been added to the residential let portfolio providing annual rentals and a diversification of income.

Total expenditure increased by £1.3 million against prior year, primarily due to increases in the cost of maintaining and operating our holiday let properties. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised. The fundraising cost increase of £73,000 is related to increased staff costs.

We had budgeted to deliver an overall deficit for the period in the region of £1.1 million. However, due to strong cost management, higher bank interest receipts, and two generous property gifts, we have achieved a consolidated surplus of £6.4 million (2022: £4.5 million), thus demonstrating the strong performance of fundraising and charitable activities throughout the year.

Due to substantial investment in restoration and repair projects of £6.4 million, cash and cash equivalents decreased by £2.1 million to £22.1 million (2022: £24.1 million). Of this, £18.7 million is held on special interest deposit accounts (2022: £17.4 million). The increase to the Bank of England base rate continues to drive up interest rates on our deposit accounts for 2023 and we have been able to improve significantly on the budgeted interest rates with final year figures of over £820,000 (2022: £150,000). Of the cash balance, £5.1 million is represented by customer deposits (2022: £6.3 million) and £15.5 million is allocated against identified projects (2022: £13.2 million).

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Unfortunately, the Oldenburg suffered damage whilst in dry dock at the end of 2022, therefore the sailing season was postponed and nearly 2 months' worth of scheduled sailings were cancelled. Staying guests were transported to the island via helicopter and the additional costs were borne by Lundy. As a direct consequence visitor numbers, at 12,849 were 3,834 lower than the prior 12 months (2022: 16,683).

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Financial review (*continued*)

Lundy's total revenue for the year of £3.5 million (2022: £3.3 million) includes a £300,000 accrual for an expected business continuity and damage/loss insurance receipt. During 2023, cost of sales expenses of £1.0 million reflected both the increase in helicopter charter and transport costs for guest travel, but also inflationary increases across food, household and other staples (2022: £966,000). Lundy's administrative expenses totalled £2.5 million (2022: £2.1 million). The £425,000 increase was due to additional dry dock and operational running costs in relation to the Oldenburg incident, increases in fuel for Island running, and a gift-aid payment made to Landmark in relation to the 2022 year-end. During 2024, we will be working with the National Trust towards a scheme for moving Lundy from diesel to renewable energy.

Looking forward, the key financial challenges are to:

- 1) Secure strong occupancy on our holiday lets in order to generate sufficient revenue to cover the operational and maintenance costs of our historic estate
- 2) Manage operational costs closely during a period of high inflation and a tight employment market
- 3) Continue to fundraise for ambitious and challenging projects during a period of national financial pressure.
- 4) Continue to invest in our people and processes ensuring we are best placed to deliver on our charitable objectives
- 5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy in order to reduce our environmental carbon footprint and save costs

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use, for example, funds restricted or designated to a particular project. As at 31 December 2023, the consolidated General Fund stood at £57.2 million (2022: £53.4 million). The General Fund comprised £52.5 million of properties and fixtures held for charitable use. There was an upward movement in net General Fund assets during the year of £3.8 million, due to two exceptional unrestricted property gifts, legacies and donations, together with the movement of completed project restoration funds to General Funds. Across all funds (including restricted), current and non-current net assets stood at £17.6 million, including £25.0 million of current assets less £7.9 million of current liabilities, as well as one donated asset held for sale at £549,000.

The Trustee's policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustee Board.

Over the past 12 months, General funds have increased by £3.8 million to £57.2 million (2022: £53.4 million), largely due the receipt of two unrestricted property gifts, as well as unrestricted legacies and donations. Designated funds earmarked for new projects on 31 December 2023 have increased to £15.5 million (2022: £13.2 million). This reflects further project designations by Trustees' of £6.0 million, offset by project completions of £3.6 million. Restricted funds held at 31 December 2023 were £2.8 million (2022: £2.5 million). This reflects a movement upwards in net project income of £1.2 million, offset by the movement of Fairburn Tower project costs of £941,000 - from a Restricted fixed asset to a General Fund fixed asset. Restricted and designated funds held at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Reserves (*continued*)

At the year-end free reserves as viewed by management can be calculated as follows:

	2023	2022
	£'m	£'m
General Fund	57.2	53.4
Less: Fixed Assets	(53.6)	(48.5)
Plus: Provision	0.3	0.3
Free Reserves	3.8	5.2

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and include a deferred income liability of £5.1 million of customer deposits. The Landmark Trust held £4.5 million, and Lundy Island held £665,000 of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2023 the average customer deposits equated to £5.5 million (2022: £6.4 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the period ended 31 December 2023. As at 31 December 2023 the actual unrestricted cash was £9.1 million (2022: £12.4 million).

The provision held on the balance sheet, at 31st December 2023, of £0.3 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 16.

Going Concern

As part of the general process of financial review, the Executive and Trustees have been reviewing financial plans for future trading periods in light of the impact of inflationary economic pressures and the declining customer demand within the domestic holiday market. Whilst a cost neutral operation of the holiday lets presents some considerable challenges in the foreseeable future, the Trustees are confident that the charity can continue its business-critical activities and remain a going concern.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £57.2 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £57.2 million of general funds includes £53.6 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £1.25 million of reserves. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Plans for the Future

Looking ahead we will be continuing to pursue our identified Strategic Themes for 2020-25:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2024 include plans to:

- Complete the renovation of The Station Agent's House in Manchester, and launch for bookings.
- Complete the £5m repair and renovation of Calverley Old Hall in Yorkshire, including the conservation of the Tudor wall paintings and the delivery of the wide-ranging engagement plan, ready for a launch in 2024.
- Raise at least £5.0m from the National Heritage Memorial Fund towards the rescue of Category A listed Mavisbank House.
- Achieve an average annual occupancy rate of 83%.
- Undertake a £5m programme of repairs and maintenance on our historic estate including the comprehensive refurbishment of Saddell Castle and Wortham Manor and introducing sustainability measures in line with our environmental strategy.
- Review the terms of employment and associated benefits for our housekeeping staff to ensure they are fit for purpose and sustainable in the long term.

Environmental Sustainability

Renewable heating systems

We have committed in our environmental strategy to the conversion of ten of our biggest CO₂e emitting buildings to renewable systems in the next 10 years. During 2024 £580,000 of designated budget will fund low-carbon systems at Wortham Manor and Tixall Gatehouse. Scoping expenditure will include geo-thermal surveys to assess the buildings' air tightness, the specific heating system design, and approaches to installation and testing.

Electric Vehicle (EV) chargers

As part of our environmental strategy, we aim to install electric car charging points at all Landmark sites where we supply parking. Landmark plans to spend £70,000 during 2024 to install approximately 25 new car chargers with credit card payment facilities. This budget will cover the purchase and installation of EV units, which will be linked to an online system to enable remote management. It is envisaged that the fees for using the chargers will offset the ongoing running costs.

Biodiversity

Our Gardens & Landscape Policy now includes managing our gardens to foster biodiversity. Following the completion of a biodiversity baseline assessments in 2023, a budget of £38,000 was identified for 2024 to support the implementation of environmental improvements across the estate. This includes an external Gardens Adviser to review our current garden management practices and ensure we create the right balance between biodiversity, guest enjoyment and site significance.

Thermal curtains

To support our heating efficiency and carbon reduction plan we aim to introduce thermal curtain linings whenever we replace old and worn curtains. With an annual budget of £25,000, this is a long-term programme as it will take some years to replace all Landmark curtains. To-date 14 properties have new thermal curtains.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Environmental Sustainability (*continued*)

Other investments

Following the findings of our first Carbon Management Plan in 2019, which identified our total CO₂e emissions of 2,585 tonnes, during 2023 we commissioned our energy consultant to undertake a study and report 3 years later.

Structure, Governance and Management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the Corporate Trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms. The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings. The principle of 'Equality, Diversity and Inclusion' was given priority in 2021 and a strategy developed, progress against which will be an annual item on the board agenda. During 2023 the Trustees reviewed and discussed Principle 4 of the code 'Decision making, Risk and Control', and as an outcome of this discussion agreed to a review of the terms of reference and membership of the Trustee Committees.

There were 11 Board members during the financial period, with two new members attending our December 2023 meeting and two resignations in June. The Board met 4 times between January and December 2023.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise, however consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Structure, Governance and Management (Continued)

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks and uncertainties identified are:

Principal Risk	Category	Mitigating Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	<ul style="list-style-type: none">• Audit Committee carries out regular financial reviews• Forecasts are regularly revisited and updated• Scenario planning has been developed and is ongoing• Plurality of funding sources
Major incident leading to loss of reputation	Operational: Brand and reputation	<ul style="list-style-type: none">• Controls at operational level throughout the organisation• Policies in place to comply with legal and regulatory requirements
Serious health and safety breach	Operational: Legal and regulatory	<ul style="list-style-type: none">• Robust Health & Safety framework• Policies and procedures in place• In-house health and safety advisor appointed in 2021

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets formally twice a year and informally twice a year.

The external environment remains a key risk with rising inflation and cost of living. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which was updated and reviewed by the audit committee during 2023 and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (Revision 9 / 2023) was signed off by Trustees in November 2022 and has been available to all staff from January 2023. In line with HSE recommendations, the policy is reviewed annually with the assistance of our in-house health & safety advisor. The next wholesale review is due in early 2024 within the charity's strategic plan period.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them in a consistent manner;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 2011. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 27th June 2024:



Alan Leibowitz
Chair of the Board of The Landmark Trustee Company Limited

The Landmark Trust

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LANDMARK TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2023 and of the Group's 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 requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent 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.

The Landmark Trust

Independent Auditor's report

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the Parent 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 liquidate the Group or the parent Charity or 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 under 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 Landmark Trust

Independent Auditor's report

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing estimates made by management for bias, including significant accruals and the estimate of the pension liability.

The Landmark Trust

Independent Auditor's report

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 trustees, as a body, in accordance with the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron
BDO LLP, statutory auditor
Gatwick, UK 10 July 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2023

Income and Expenditure	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
Income from:					
Donations and legacies	3	7,088	1,890	8,978	5,222
Charitable activities - Income from lettings and other core operations		14,817	-	14,817	15,766
Interest received		829	-	829	194
Other Income	3	-	-	-	4
(Loss)/profit on disposal of fixed assets	3	(296)	-	(296)	8
Total income		22,439	1,890	24,328	21,194
Expenditure on:					
Raising funds		486	113	600	527
Charitable activities:					
Expenditure on maintenance, lettings and other core operations		16,759	581	17,340	16,132
Total expenditure	4	17,245	695	17,940	16,659
Net Income		5,194	1,195	6,388	4,534
Transfers between funds	17	941	(941)	-	-
Other recognised losses:					
Actuarial (loss)/gain on defined benefit pension scheme		(27)	-	(27)	47
Net movements in funds		6,108	254	6,361	4,581
Total funds brought forward		66,605	2,538	69,143	64,562
Total funds carried forward		72,713	2,792	75,504	69,143

The income and expenditure of the charity may be found at note 2. All activities in the current and preceding periods relate to continuing activities.

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2023

Balance Sheet	Note	Consolidated		Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Heritage assets	8	57,895	51,482	57,638	51,223
Other properties and infrastructure	9	40	55	-	-
Plant and equipment	10	275	319	98	150
		<u>58,210</u>	<u>51,856</u>	<u>57,737</u>	<u>51,373</u>
Current assets					
Stocks	12	241	219	-	-
Debtors	13	2,606	2,272	2,187	2,178
Current investments	14	20,181	17,434	18,707	17,434
Cash at bank and in hand		1,886	6,696	1,791	4,668
		<u>24,915</u>	<u>26,621</u>	<u>22,685</u>	<u>24,280</u>
Non-current Assets					
Donated asset held for sale	11	549	465	549	465
Creditors: amounts falling due within one year					
Payments received in advance		(5,121)	(6,298)	(4,455)	(5,561)
Creditors	15	(2,779)	(3,233)	(2,242)	(2,714)
		<u>(7,899)</u>	<u>(9,531)</u>	<u>(6,697)</u>	<u>(8,275)</u>
Net current and non-current assets		<u>17,564</u>	<u>17,555</u>	<u>16,537</u>	<u>16,471</u>
Total assets less current liabilities		<u>75,774</u>	<u>69,411</u>	<u>74,273</u>	<u>67,843</u>
Provision for liabilities	16	(270)	(268)	(270)	(268)
Total net assets		<u>75,504</u>	<u>69,143</u>	<u>74,003</u>	<u>67,575</u>
Funds					
Restricted funds	17	2,792	2,538	2,535	2,275
Designated funds	17	15,537	13,204	15,537	13,204
General funds	17	57,176	53,401	55,931	52,096
		<u>75,504</u>	<u>69,143</u>	<u>74,003</u>	<u>67,575</u>

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 27th June 2024:

Alan J. Leibowitz
Chair of the Board of The Landmark Trustee Company Limited

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2023

Consolidated Cashflow Statement	2023 £'000	2022 £'000
Net income	6,388	4,534
Loss/(gain) on disposal of fixed assets	296	(8)
Depreciation	573	647
Receipt of non-cash property gifts	(5,460)	-
Interest received	(829)	(194)
(Increase) in stocks	(22)	(41)
(Increase)/decrease in debtors	(334)	806
Increase in payments in advance	(1,177)	(2,461)
(Decrease) in creditors	(453)	(1,313)
(Decrease) in provision	(2)	(71)
Cash flows from operating activities	(1,020)	1,898
Cash flows (used by)/from investing activities		
Payments to acquire tangible fixed assets	-	(2,835)
Proceeds from sale of tangible fixed assets	(1,871)	1
	(2,890)	(936)
Cash flows from financing activities		
Interest received	829	194
(Decrease) in cash and cash equivalents in the year	(2,063)	(743)
Cash and cash equivalents at the beginning of the year	24,130	24,873
Cash and cash equivalents at the end of the year	22,067	24,130

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

The accounting date of the Charity and its subsidiary undertakings is 31 December in 2023 to align the financial year with the calendar year to which holiday bookings relate. The accounting period under review is 12 months from 1 January 2023.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements. The Trust has experienced a healthy 86.5% occupancy rate. Lundy remained buoyant at 90.1% for the full year. Looking at expenditure, we have experienced inflationary pressures across most of our operating cost lines, for example, energy, utilities and laundry expenditure.

The Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling £57.3 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. Included in these consolidated figures is Lundy Island which currently has in the region of £1.3 million of reserves. The Trustees have a reasonable expectation that the Landmark group has adequate resources to continue in operational existence for the foreseeable future. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Pension costs in relation to two (2) former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Many of our buildings are old and require specialist repair and maintenance techniques. The Trustees exercise discretion in deciding what to repair and when. We are currently coming to the end of a 4-year process of carrying out inspection surveys on all buildings. These surveys detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational due to excessive or unachievable maintenance requirements and therefore the Trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

1 Accounting policies (*continued*)

In October 2019, a new 50-year Lundy Island lease with the National Trust (NT) was signed to coincide with the 50th anniversary of Landmark and the National Trust working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2m, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- o Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- o No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- o Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Our legacy policy meets FRS102 standards for charities. Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured, and the Charity has been notified of the executors' intention to make a distribution or the grant of probate has occurred.

Date of recognition is the earlier of:- the date that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

1 Accounting policies (*continued*)

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the proportion of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets and restoration works are capitalised and transferred from assets under construction when a project is complete.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on fixtures and fittings is 50 years. Land is not depreciated and is tested for impairment.

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restrictions limit the use of donated assets, these will be held as a restricted fund until the conditions are met.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation. A substantial proportion of the livestock are valued via the Exeter Livestock Market covering, for example, ewes, lambs and hogs (young sheep).

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 *(continued)*

1 Accounting policies *(continued)*

Cash and Cash Equivalents

Cash and cash equivalents include both cash in hand and current asset investments.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid assets held with a maturity date of 30 days.

Current asset investments

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits and are accessible without penalty after this time.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has two (2) ex-employees (2022: 2) who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	2023 £'000	2022 £'000
Income	20,840	17,893
Expenditure on charitable activities	(14,412)	(13,582)
Net Income	<u>6,428</u>	<u>4,311</u>
Total funds brought forward	67,575	63,264
Total funds carried forward	<u><u>74,003</u></u>	<u><u>67,575</u></u>
Represented by:		
Restricted income funds	2,792	2,275
Unrestricted income funds	71,211	65,300
	<u><u>74,003</u></u>	<u><u>67,575</u></u>

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 *(continued)*

3 Analysis of Income	2023	2022
	£'000	£'000
a) Unrestricted fundraising income		
Charitable Trusts	1	5
Major individual donations	13	42
Patrons	143	217
Raffle	74	58
Property Gifts	5,460	0
Other (including numerous individual donations)	215	229
Legacies:		
Jean Draycott	202	-
Patricia E Graves	145	-
Agnes Kindlen	71	-
Sheila A Melliush	8	-
Jean Morris	200	-
Sheila (Mary) Price	95	-
Brian Raggett	75	-
PML Snell	25	-
David E Upton	5	-
Denis Whitcombe	10	-
Pamela H White	308	-
Bernard H Wildt-Meyboom	20	-
Gillian Allen	-	6
Vince Chambers	-	384
Marian J Cooke	3	14
David Griffin	10	45
Anthony Calvert	-	895
Colin Cundy	-	5
Ian Goldthorpe	-	8
Alice Laing	-	169
Julie McCartney	1	358
Clive Mills-Hicks	-	47
Catherine Pritchard	-	96
Beryl Siddons	-	44
Ronald Smith	-	71
Margaret Williams	-	422
Suzanne M Williams	-	30
Other valuable legacies and gifts in memory	5	14
	7,088	3,159

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

3 Analysis of Income (continued)

	2023	2022
	£'000	£'000
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	820	553
Historic England	-	687
Historic Environment Scotland	52	57
For Lundy:		
Rural Payments Agency	125	157
Other	105	24
Donations:		
Charitable Trusts	216	142
Direct Mail appeals (including the Landmark Fund)	84	62
Major individual donations	291	314
Patrons	3	4
Other	123	63
Legacies:		
Simon Pearson	70	-
	<u>1,890</u>	<u>2,063</u>
Total fundraising Income	<u>8,978</u>	<u>5,222</u>

c) Income from charitable activities

The income from charitable activities was £14.8 million (2022: £15.8 million), all of which was unrestricted.

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

d) Other Income

Other operating income comprises other related government support received during the period as shown below:

	2023	2022
	Consolidated	Consolidated
	£'000	£'000
Retail, Hospitality and Leisure Grant Fund	-	4
(Loss)/profit on disposal of fixed assets	(296)	8
	<u>(296)</u>	<u>12</u>

The loss on disposal of fixed assets of £296k primarily relates to the sale of Chernocke Place, which was a legacy property valued at £1.4m. Chernocke Place was subsequently sold for less than its net book value. This loss on sale of asset is a revaluation of that significant donation.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

4 Financial performance of the charity

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2023 £'000	Total 2022 £'000
Fundraising costs	392	131	74	3	-	600	527
Expenditure on lettings and other core operations	5,654	10,186	810	117	573	17,340	16,132
Total expenditure	6,046	10,317	884	120	573	17,940	16,659

Fundraising staff costs include £85,000 allocated from central staff costs (2022: £59,000). Total fundraising costs were £600,000 (2022: £527,000) of which £381,000 was allocated to raising unrestricted income (2022: £334,000) and £219,000 was allocated to raising restricted income (2022: £192,000). Total expenditure on charitable activities was £17,340,000 (2022: £16,132,000), of which £16,759,000 was unrestricted (2022: £15,401,000) and £581,000 was restricted (2022: £731,000).

	2023 £'000	2022 £'000
Included in the above table:		
Auditors' fees	63	56
Depreciation	573	647
Operating lease rentals	193	196
Operating lease income	221	235

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	2023 Number	2022 Number
Charitable activities	173	175
Fundraising	8	7
	181	182

The average number of employees is calculated on a full-time equivalent basis.
The average number of employees calculated on an actual headcount basis was 518 (2022: 521).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

	2023	2022
	£'000	£'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,443	5,186
Social security costs	384	375
Pensions	219	202
	<u>6,046</u>	<u>5,763</u>

Included within these figures there is £5,651 relating to termination payments (2022: £11,631). The increases in wages and salaries are driven by the hiring of staff to fulfil position voids. Wage increases occurred where benchmarked against the National Minimum Wage and National Living Wage.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel were £533,721 (2022: £598,496).

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	2023	2022
	Number	Number
£130,000 - £139,999	-	1
£120,000 - £129,999	1	-
£110,000 - £119,999	-	-
£90,000 - £99,999	-	-
£80,000 - £89,999	-	-
£70,000 - £79,999	1	1
£60,000 - £69,999	<u>5</u>	<u>4</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £39,329 (2022: £33,668).

The Directors of the Trustee Company do not receive any remuneration. Trustee expenses claimed or reimbursed during 2023 totalled £1,189 (2022: £nil).

6 Corporate Trustee

The Landmark Trustee Company Limited is a trust corporation and the sole Trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

7 Investment in subsidiaries

	2023 £'000	2022 £'000
Charity		
Cost as at 1 January 2023 and as at 31 December 2023	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682.
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2023 £'000	Total 2022 £'000
Profit and loss account					
Turnover	3,206			3,206	3,116
Cost of sales	(1,027)	-	-	(1,027)	(966)
Gross profit	2,179	-	-	2,179	2,150
Administrative expenses	(2,526)		(2)	(2,528)	(2,064)
Other operating income	282	-	-	282	185
Net profit before taxation	(65)	-	(2)	(67)	271
Retained profit	(65)	-	(2)	(67)	271

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 *(continued)*

7 Investment in subsidiaries *(continued)*

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2023 £'000	Total 2022 £'000
Balance sheet					
Fixed assets	217	-	257	474	483
Current assets	2,256	-	-	2,256	2,353
Creditors: amounts falling due within one year	(1,228)	(1)	-	(1,229)	(1,269)
Net assets	1,245	(1)	257	1,501	1,567
General funds	1,245	(1)	-	1,244	1,308
Restricted funds	-	-	257	257	259
Total funds	1,245	(1)	257	1,501	1,567

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

8 Heritage assets

Consolidated	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Fittings £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2022	59,049	4,199	3,078	2,314	68,639
Additions	9,119	2,860	-	-	11,979
Disposals	(1,355)	-	-	-	(1,355)
Transfers	(595)	(2,145)	(1,087)	-	(3,827)
At 31 December 2023	66,217	4,914	1,991	2,314	75,436
<i>Accumulated depreciation</i>					
At 31 December 2022	14,578	-	1,254	1,221	17,157
Charge for the year	379	-	39	46	465
Disposals	(81)	-	-	-	(81)
At 31 December 2023	14,876	-	1,293	1,267	17,541
<i>Net book value</i>					
At 31 December 2023	51,342	4,914	698	1,047	57,895
At 31 December 2022	45,281	4,199	909	1,093	51,482
Charity	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2022	58,682	4,199	3,081	2,314	68,276
Additions	9,119	2,860	-	-	11,979
Disposals	(1,355)	-	-	-	(1,355)
Transfers	(595)	(2,145)	(1,087)	-	(3,827)
At 31 December 2023	65,851	4,914	1,994	2,314	75,072
<i>Accumulated depreciation</i>					
At 31 December 2022	14,578	-	1,254	1,221	17,052
Charge for the year	377	-	39	46	463
Disposals	(81)	-	-	-	(81)
At 31 December 2023	14,874	-	1,293	1,267	17,434
<i>Net book value</i>					
At 31 December 2023	50,977	4,914	701	1,047	57,638
At 31 December 2022	45,018	4,199	912	1,094	51,223

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

8 Heritage assets (*continued*)

During 2023 tangible fixed assets with a carrying value of £1,084,238 (2022: £1,084,238) were held as security by Coutts bank. There was no liability to the bank in either year. This legal mortgage held by Coutts since November 2002 has now been voluntarily cancelled on 8th February 2024. In addition, property charges of £6.89 million and £1.98 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively in relation to projects which they have provided grant funding towards (2022: £6.89 million and £1.98 million). These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS102 were adopted for freehold, long and short leasehold properties where the valuations of such properties have been brought in as cost and the valuations have not subsequently been updated.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/03/2020
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	-	2,710	1,577	732	1,893
Donations/legacies	5,460	-	-	-	-
	<u>5,460</u>	<u>2,710</u>	<u>1,577</u>	<u>732</u>	<u>1,893</u>

There have been no disposals of heritage assets during the 5-year period.

9 Other properties and infrastructure

Consolidated	Infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2022	557
At 31 December 2023	<u>557</u>
<i>Accumulated depreciation</i>	
At 31 December 2022	502
Charge for the year	15
At 31 December 2023	<u>517</u>
<i>Net book value</i>	
At 31 December 2023	<u>40</u>
At 31 December 2022	<u>55</u>

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

10 Plant and equipment

Consolidated	Shipping	Motor	Computer	Other	Total
	£'000	vehicles £'000	equipment £'000	equipment £'000	
<i>Cost or valuation</i>					
At 31 December 2022	795	401	493	845	2,534
Additions	-	17	-	25	42
Disposals	-	(33)	-	(40)	(73)
At 31 December 2023	795	385	493	830	2,504
<i>Accumulated depreciation</i>					
At 31 December 2022	795	354	493	574	2,215
Charge for the year	-	14	-	71	86
Disposals	-	(33)	-	(39)	(72)
At 31 December 2023	795	336	493	606	2,229
<i>Net book value</i>					
At 31 December 2023	-	50	-	225	275
<i>Net book value</i>					
At 31 December 2022	-	48	-	269	317
Charity		Motor	Computer	Other	Total
		vehicles £'000	Equipment £'000	Equipment £'000	
<i>Cost or valuation</i>					
At 31 December 2022		243	449	364	1,054
Additions		-	-	-	-
Disposals		(22)	-	-	(22)
At 31 December 2023		221	449	364	1,033
<i>Accumulated depreciation</i>					
At 31 December 2022		203	449	254	906
Charge for the year		12	-	40	52
Disposals		(22)	-	-	(22)
At 31 December 2023		193	449	294	935
<i>Net book value c/f</i>					
At 31 December 2023		29	0	70	98
<i>Net book value b/f</i>					
At 31 December 2022		40	0	110	150

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

11 Asset held for sale

In December 2021 the Trustees approved the sale of The Tower, Netherne-on-the-Hill, a property held as part of the Charity's commercial estate. In April 2023 the property was sold for £450,000 less costs, resulting in a £35k loss on sale. Also sold during 2023 was Chernocke place, a generous legacy valued at £1.35 million (2023 net book value: £1.283 million). After costs of sale, Chernocke Place sold at a loss against book value of £265k. During 2023, the Trustees recommended the sale of Forge House, a non-current asset with a net book value of £556,000.

12 Stocks

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Goods for resale	154	125	-	-
Raw materials and consumables	29	38	-	-
Livestock	59	56	-	-
	<u>241</u>	<u>219</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	190	192	169	189
Taxation and social security	9	-	9	-
Prepayments and accrued income	2,386	2,065	2,009	1,988
Subsidiary undertakings	21	14	1	1
	<u>2,606</u>	<u>2,272</u>	<u>2,187</u>	<u>2,178</u>

Included within *Prepayments and accrued income* at 31 December 2023 is £1,056,154 relating to legacies (2022: £1,160,942). At year end there was £221,788 of accrued income in respect to Calverley Old Hall's grant from the National Heritage Lottery Fund. Also, an additional £26,156 accrual was raised for Fairburn Tower's final grant receipt from Historic Environment Scotland.

14 Current Investments

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Special interest deposit accounts	<u>20,181</u>	<u>17,434</u>	<u>17,434</u>	<u>17,434</u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

14 Current Investment (*continued*)

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits which are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £483,800 is in respect of restricted funds (2022: £156,200) and £11,356,200 is in respect of designated funds (2022: £11,539,700). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy) together with an element of contingency, is also available to be applied to future restoration projects.

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	882	990	717	846
Taxation and social security	115	214	64	170
Rent receipts in advance	112	152	112	152
Other creditors	1,129	1,213	783	883
Accruals and deferred income	539	650	539	650
Subsidiary undertakings	1	14	27	13
	<u>2,779</u>	<u>3,233</u>	<u>2,242</u>	<u>2,714</u>

16 Provision for liabilities

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 January	268	339	268	339
Current Service Cost	(25)	(25)	(25)	(25)
Movement on required provision	27	(46)	27	(46)
At 31 December	<u>270</u>	<u>268</u>	<u>270</u>	<u>268</u>

The group accounts for the pension costs of two former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, as of 31 December 2023. The major assumptions used by the actuary were based around future inflation:

Discount rate: 4.5% p.a.	(2022: 4.8%)
RPI inflation rate: 3.5% p.a.	(2022: 3.6%)
CPI inflation rate: 2.7% p.a.	(2022: 2.7%)
Pension increase rate: 2.7% p.a.	(2022: 2.7%)

The value of the FRS 102 liabilities has increased by £2,000 since 31 December 2022. The main drivers for this are the pensions paid over the period and a decrease of .3% in the discount rate. The inflation rate is used to discount projected benefits to derive a present value of the liabilities. Liabilities have been calculated by discounting the promised benefits using the yields on suitable AA-rated corporate bonds, which can be volatile between different accounting periods.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (continued)

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 8% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575
Income	14,500	7,938	1,890	24,328	(3,488)	20,840
Expenditure	(17,214)	(58)	(695)	(17,967)	3,555	(14,412)
Transfers between funds	6,488	(5,547)	(941)	-	-	-
At 31 December 2023	57,175	15,537	2,792	75,504	(1,501)	74,003

During 2023, £941,200 was transferred from Restricted funds in respect of the completed restoration of Fairburn Tower. Mavisbank received £1 million of Designated funds from the HB Allen fund, as well as an additional £1 million re-allocated from discontinued projects. Post-year end the Trustees supported the decision to award £852,000 of Designated funds towards the restoration of Cumberland Gardens, a major donation property.

In total, £6.49 million was transferred from Restricted and Designated funds in 2023, significantly in respect of Fairburn Tower completed restoration project (£1.983 million). The £6.49 million also includes re-assignment of £1 million from HB Allen to Mavisbank House, and also re-assignments from Pembridge Castle (£2 million) and Fort Clonque (£1.5 million).

Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264
Income	17,401	1,730	2,063	21,194	(3,300)	17,894
Expenditure	(15,656)	(33)	(924)	(16,613)	3,030	(13,583)
Transfers between funds	5,640	(1,768)	(3,872)	-	-	-
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575

£3.87 million was transferred from restricted funds in 2022 in respect of the completed restoration of Llwyn Celyn (£3.48 million), Dunshay Caravan (£30,000) and other smaller projects. RAF Ibsley Watch Tower received £750,000 from the HB Allen fund. During 2022 £980,000 was transferred from General to Designated funds in respect of new restoration projects at the Station Agent's House, Fairburn Castle and other smaller projects.

In total, £5.64 million was transferred from restricted and designated funds in 2022 in respect of completed restoration projects: Dunshay Manor, Llwyn Celyn, The Semaphore Tower, Cobham Dairy, Coed Y Bleddiau, and Winsford Cottage Hospital.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

17 Statement of Funds (*continued*)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2023 £'000
Fund balances at 31 December 2023 are represented by:				
Fixed assets	53,624	3,048	2,086	58,759
Non-current asset – re-sale	549	-	-	549
Current assets	11,172	12,489	706	24,366
Current liabilities	(7,899)	-	-	(7,899)
Provisions	(270)	-	-	(270)
Total net assets	57,175	15,537	2,792	75,504

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2022 £'000
Fund balances at 31 December 2022 are represented by:				
Fixed assets	48,095	1,664	2,096	51,855
Non-current asset – re-sale	465	-	-	465
Current assets	14,749	11,540	442	26,731
Current liabilities	(9,640)	-	-	(9,640)
Provisions	(268)	-	-	(268)
Total net assets	53,401	13,204	2,538	69,143

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Fairburn Tower £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2022	259	1,080	155	35	919	-	90	2,538
Income	-	834	422	246	26	1	217	1,745
Expenditure	(2)	(237)	(9)	(99)	(3)	-	(200)	(550)
Transfers upon completion	-	-	-	-	(941)	-	-	(941)
At 31 December 2023	257	1,677	568	182	-	1	107	2,792
Restricted funds – previous year	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Fairburn Tower £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2021	261	512	-	-	932	-	118	5,271
Income	-	801	155	35	45	-	988	2,063
Expenditure	(2)	(233)	-	-	(58)	-	(627)	(924)
Transfers upon completion	-	-	-	-	-	-	(389)	(3,872)
At 31 December 2022	259	1,080	155	35	919	-	90	2,538

Calverley Old Hall, RAF Ibsley Watch Office, Station Agent's House and Mavisbank House are funds for the restoration of those buildings and associated activities. Lundy Island is a fund for public benefit projects. Fairburn Tower restoration project successfully completed and was open for lettings from March 2023. Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings.

Other (restricted funds) comprises funds for a number of smaller projects including Maison Dieu, Saddell Castle, and The Greener Landmark Fund.

As at 31 December 2023 our identified future restoration projects had a further funding requirement of £978,146 (2022: £4.52 million).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Cumberland Gardens	Calverley Solar	Station Agent's	Fairburn Tower	Ibsley Watch	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204
Transfers between projects	-	-	-	-	-	2,000	-	(2,000)	-	-
Transfers in from operational income	1,003	-	-	-	-	-	-	-	4,935	5,938
Transfers out on completion	-	-	-	(1,042)	-	-	(1,000)	-	(1,563)	(3,605)
At 31 December 2023	1,003	2,000	1,140	-	1,500	2,000	1,860	-	6,034	15,537
Designated funds - previous year:	Dunshay Manor	Calverley Solar	Station Agent's	Fairburn Tower	Ibsley Watch	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	70	2,162	500	779	1,509	60	3,610	2,000	2,585	13,275
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	-	640	263	750	-	-	-	77	1,730
Transfers out on completion	(70)	(162)	-	-	(759)	(60)	(750)	-	-	(1,801)
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204

Other Projects in 2023 consists of the balance of designated funds to be used on future restoration projects and comprises funds to be used on Wentworth Woodhouse (£1.1 million), Wemyss Bay Clocktower (£0.5 million), Saddell Castle (£2.37 million) and several other early-stage projects. There is also provision for improvement of major gifts of Cumberland Gardens (£0.85 million) and St. James square (£0.5 million). Included in the above figures is £750,000 of provision for proposed investments, such as sustainable, renewable energy installations.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

18 Financial commitments

Operating leases	2023	2022
	£'000	£'000

The following amounts represent the total of future minimum lease **payments** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	193	196
- greater than one year and less than five years	509	586
- greater than five years	1643	1,837

2023	2022
£'000	£'000

The following amounts represent the total of future minimum lease **receipts** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	221	235
- greater than one year and less than five years	804	789
- greater than five years	1,757	1,335

Capital commitments

2023	2022
£'000	£'000

As at 31 December the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	1,798	2,292
Capital expenditure authorised but not contracted for	643	1,243

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

19 Related party transactions

During 2023 Sarah Porritt CBE was a Trustee of the English Heritage Trust which awarded grants of £nil to the Charity (2022: £687,000). On 29th June 2023, Sarah Porritt CBE resigned as a Trustee of The Landmark Trust, however, Sarah remains a Director of The Lundy Company.

Hannah Parham is a new Trustee commencing December 2023. Hannah is currently appointed by Historic England as Head of Partnerships and Communities for London and the South-East. Historic England acts as both a grant-giving body and is responsible for advising on consents on changes to listed buildings. Hannah has registered an interest with Historic England, from whom we received grants of £nil during 2023 (2022: £690,000). Hannah was not involved in the grant decision-making process at Historic England and has declared to remove herself from any future decision-making process at Historic England which involves The Landmark Trust.

Janet Walker is a new Trustee commencing December 2023. Janet is currently appointed by Eton College as the Bursar. The Landmark Trust holds a long lease on Casa Guidi property which is owned by Eton College. Under the terms of our lease, The Landmark Trust is required to set aside eight weeks per year for Eton College' pupils to use the property in relation to their education. Janet has registered an interest with Eton College from whom The Landmark Trust hold the lease on Casa Guidi. Janet was not involved in the Casa Guidi decision-making process and has declared to absent herself from any future discussions that the Landmark Trustees might have about the lease on Casa Guidi.

The Trustees made aggregate donations of £26,855 (including £363 of gift aid) during the year. There were no conditions attached to Trustees' donations. The amount includes a generous donation of £25,000 designated to RAF Ibsley Watch Office project.

There is an intercompany balance between the charity and the Lundy Company Limited. Historically, this is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, Lundy was a net debtor due £26,777 from Landmark (2022: £13,201). On 31st December, Lundy was due an immaterial amount of bank interest and lettings income in relation to the final days of the year.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

20 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mr P Acland	Mr D Holberton
Mr G Aldous and Professor V Knapp OBE	Ms B Hollond
Mr I Andrew and Mrs S Moore	Mrs M B Jones
Mrs S Andrew	Mr R and Mrs G Joye
Mr N Atkinson and Mr G Reed	Miss K Lampard CBE
Mr A Baker and Mrs S Darling	Mr F and Mrs A Ledden
Mr G Ball	Mr A Leibowitz and Ms B Weiss
Mr I Boyd	Mrs L Leverett
Lord Brownlow of Shurlock Row CVO, DL	Miss T Little
Mr R Broyd CBE	Dr C and Mrs L Lott
Dr J and Mrs J Bull	Mrs S Lund
Mr H Burge	Dr E C Marsh
Mr M Caporn	Mr A Martin
Mr P Little and Ms L Cartledge	Mr S R Martin
Mr T and Mrs M Cave	Mr D McCleary and Dame A Gloag OBE
The Hon E Cayzer	Mr A Mead
Mr S and Mrs H Cieslik	The Lord Mendoza CBE
Mr R Collins	Mr J Miller CBE
Mr S Conrad	Mr P J Moorby OBE
Mr H R Cookson	Mr A Murray-Jones and Ms D Finkler
Dr P Corry	Mr A and Mrs M Mylne
Mr P Davies	Mr G Neame OBE DL
Sir John de Trafford Bt MBE	Reverend J Pitkin and Reverend S Pitkin
Mrs V Dyer	Dr A Pym
Mr R Eaton CBE	Mr T Reid and Ms L Ambrose
Mr J C Elliot	Mr C Roman
Mrs J Fairbairn	Dr E Rosten and Dr S Cox
Mr J Filius	Mr J W and Mrs N Scott
Mrs D Ford	Mr M and Mrs C Seale
Miss D Fowler	Mr R and Mrs E Setchim
Sir Bill and Lady Gammell	Mr P Shone
Mr R and Mrs C Gardner	Mr W Sieghart
Mrs E Gibbs	Mrs C Spores
The late Viscount Gough	The Hon Tobias Tennant
Mr R Grigson and Mr A Layng	Mr O Thomas
Dr S and Mrs L Groves	Mr B J and Mrs P Thompson
The late Mr M Gwinnell and Mrs B Gwinnell	Mr C and Mrs K Turner
Dr A Hamilton	Mr M Ward and Lady Sarah Ward
Mr R Hare	Mrs J Waterman
Mr R McBrien and Dame Pippa Harris	Mr W Whyte and Ms S Whitley
Mr C T and Mrs P Hart	Mr S and Mrs A Worley
Miss J Hodgkinson	

17 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

20 Patrons (*continued*)

Annual Patrons

Professor M Airs OBE	Mr B Johnston
Mrs C Alderson	Ms A Jolly
Mr M Ashby and Mrs P Nasr	Professor D Jones
Mr R W Baker	The late Mr S Jordan and Mrs R Jordan
Mr H and Mrs S Banister	Dr R D and Mrs E Jurd
Mr N Baring CBE and Mrs D Baring	Mr N B and Mrs W Kingon
Dr J Barney	Mrs A Kingston
Mrs A Bartleet MBE DL	Mr J Lambert
Mr M Bennett MBE	Ms C Lee
Mr J Benton	Dr I and Mrs C Lee
Miss C Beveridge	Mr C Lewis-Jones
Mr J Birch	Mr S Lowy
Mr C J Bird	Mr G MacGregor
Mr J Blaikie	Sir Laurie Magnus Bt CBE & Lady Magnus
Mr R Broadhurst CVO CBE FRICS	Mrs P B Maitland Dougall
Mrs T Brown	Mr A Manisty
Sir Hugo and Lady Brunner	Mr J E May
Mr P Burfoot and Mr D Boyd	Professor R Mayou
Ms M Chisholm	Professor R and Mrs S McClelland
Mr D Clark	Mr C McVeigh
Dr R C and Mrs J Clay	Mr T Moross
Mr G Clayton	Mr P Morris
Mr B Colchester	Dr B and Mrs R Mulady
Mr R and Ms E Conway	Mr I and Mrs J Murray
Ms S Cook	Mr R Nelson
Mr J Copping	Sir Charles Nunneley
Mr R and Mrs C Cotton	Mrs Z Ollerenshaw
Mrs K Davies	Mr M Page
Mr G Dorey	Mr C N Phoenix MBE
Mr M Drury CBE	Mrs P Plunket-Checkemian
Mr N Dutton	Mrs P Porter
Miss K Edwards	Mr M Power
Mr L Enriquez and Miss L Tsai	Mr G and Mrs J Ranawake
Mr D A Fagan	Mr J Ransom and Ms E Fern
Mr C J and Mrs A Farrow	Ms G Rawinsky
Mr J R A Fell	Mr N and Mrs J Record
Mr B and Mrs P Foord	Mr S Record
Mr P Fox	Mr J and Mrs V Ringer
Mr A S H and Mrs R A Fraser	Mr D Rowe
Ms F Grimshaw	Lord Robin Russell
Dr C Guettler and Ms J Graham	Dr J Schofield
Dr R Gurd and Ms M Black	Mr J and Mrs A Seekings
Mr J Hallett	Mr M G Simms
Mr M Hancock	Dr D Speller
Mrs S Hands	Mr N Strange and Mr M Brecker
Mr J Hastings-Bass	Mr M Thomas
Mr D Haunton	Mr P Ticer
Mr W P Heighway	Mr D J Y Trehane
Dr E Hicks	Dr J P Vestey
Mr K D Holmes	Dr R Ward

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

Mr J Holmfield and Mrs J Leaf
Dr K Holowka
Dr R Jackson TD VR FRGS
Mrs E James
Mr A T Jardine
Mr G Jennings

Mr T Weitzel
Mr M Wieliczko
Mr L Wilcox and Dr L Wilcox
Mrs J E Worsfold
Mr T and Mrs C Youngman

10 Annual Patrons wish to remain anonymous



THE LANDMARK TRUST

England & Wales - Charity number 243312

Accounts

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2022

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 December 2022

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Directors

The Landmark Trustee Company Limited is the Trustee, and its directors during the year, or as stated, are:

Alan Leibowitz
Ptolemy Dean
Dame Elizabeth Forgan DBE
Dr Douglas Gurr
Sarah Hall
John Hastings-Bass
Brian Millar
Sarah Porritt CBE
Helen Webb

Secretary and registered office

J Harding, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW (appointed 14 September 2022)
V Stanbury (retired as Secretary on 20 July 2022)

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS
Santander, Bridle Road, Liverpool. L30 4GB

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are two wholly owned subsidiaries being the Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. Of the historic buildings, 200 (2021: 199) of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long-term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The Trustees have had regard to the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK. The Landmark Trust is usually approached annually about around 100, of which only one or two of the most important and in need are taken on. In the year to 31 December 2022, we were approached about more than 110, of which 42 warranted follow-ups to a greater or lesser extent by the Potentials Committee, who meet several times a year to review the latest possibilities. Of this latter category, a number are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

The charity benefits greatly from the support of its volunteers. During 2022 we had the benefit of 113 volunteers. Forty-eight (48) volunteers assisted in various projects on Lundy Island, whilst 65 helped with open days and other projects in Landmark. These included managing gardens, paths and hedges at Liwyn Celyn, various repairs, maintenance and other activities at Crownhill Fort and open days at Calverley Old Hall and other properties.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. 2022 was Landmark's busiest ever year, with 68,565 guests staying in properties for between three and seven nights for the twelve-month period. This compares to almost 49,000 people in the nine months we were open during 2021, Covid rules having closed our properties for the first three months of the year. Guests enjoyed an intense, personal experience of the past which required no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. In 2022, 67% of our buildings had periods when they could be rented for less than £25 per person per night, while the average cost per person per night across the entire year is £55.00.

As well as making 200 buildings available for guests who stay, we welcomed many thousands of visitors each year to our buildings on free open and changeover days. On Lundy Island we welcomed 11,122 day-trip visitors. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care. During 2022 we held open days from April onwards, at which we welcomed 20,541 visitors across a range of Landmark properties. For example, Crownhill Fort attracted over 1,350 visitors with open days (902), school visits (264) and other tours (186) being popular. Local community groups, individuals, children and adults have taken part in the activity plan at Calverley Old Hall, which is funded by the National Lottery Heritage Fund. This has proven popular with more than 352 taking part.

Our *50 For Free* scheme went ahead during 2022 offering fifty charities midweek (four nights) and weekend (three nights) breaks during March, at selected Landmarks across England, Wales and Scotland. The 2022 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 47 *50 For Free* stays. A listing of beneficiaries is provided overleaf.

In addition, we also had 4 charities involved in the *Beyond 50 for Free* scheme who benefitted from 11 further stays. The *Beyond 50 for Free* beneficiaries awarded during 2022 were:

- HealthCare Workers Foundation
- Little Miracles
- Mummy's Star, and
- The Aldingbourne Trust

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2022 are listed below.

50 For Free Beneficiaries 2022:

Safe and Sound Charity	Smell the Roses
Apna Haq	Rainbow Trust Children's Charity
Citywise Mentoring	Giroscope
The Ripple Project	Survive, Strive, Thrive, Ltd.
Keyring	North Argyll Carers Centre
The Hinge Centre	Project MAMA
The Big League	The Stroke Association
Under the Sky Events	Fighting with Pride
Helen Bamber Foundation	YMCA East Surrey
Alexander Devine Children's Hospice Service	Florence Nightingale Hospice Charity
Headway Leicester	Lasting Memories Cancer Trust
Kit Tarka Foundation	Circle
VOICES domestic abuse charity	Shared Care Scotland
Veterans' Growth	Working Together Ludlow
Nystagmus Network	Wirral Hospice St John's
African Caribbean Community Initiative (ACCI)	HOPE for Paediatric Epilepsy London
The Avenue School - Special Needs Academy	Off The Fence Trust
East Sussex Foster Care Association	The Grange Centre for People with Disabilities
Action for Asperger's	Escape Support Group
Camelsdale Primary School	Pete's Dragons
Mitchell's Miracles	Sheltered Work Opportunities Project
Street Talk	Hull & East Yorkshire Children's University
Innovate Trust	Aspiration Creation Elevation (ACE)
Building Self-Belief CIO	

In addition to our *50 For Free* scheme beneficiaries outlined above, our *Futures* scheme operated to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing. Ten groups were selected for the 2022 scheme, each studying at a diverse range of University and/or Higher Education organisations. The 2022 beneficiaries are listed overleaf.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

Futures Beneficiaries 2022:

<u>Institution</u>	<u>Property</u>	<u>Project details:</u>
<u>Royal Holloway</u> Specialist area: Geography	New Inn	An interdisciplinary team of early career postdoctoral and senior scholars met to formulate a proposal plan to investigate micro-finance as a tool of climate adaptation in Cambodia and South India.
<u>University of Sheffield</u> Specialist area: Neuroscience	Alton Station	A team of talented molecular and cellular neurobiologists undergoing PhD training sought to advance their understanding of neuro-degenerative disease by writing up publications, theses and discussing ideas.
<u>Canterbury Christchurch University</u> Faculty of Medicine, Health and Social Care.	Old Parsonage	A group of early and senior career academics and NHS mental health clinicians gathered to plan and write a follow-up study to a scoping project on Covid-19 and its impact on the mental health of children and young people.
<u>Newcastle University</u> Specialist area: School of History, Classics & Archaeology	Morpeth Castle	The Classics outreach team of undergraduate students participated in a <i>Romans on the Tyne</i> project, which focused on bringing the region's rich Roman history to all Tyneside pupils for free, through accessible resources and the delivery of engaging workshops.
<u>University of Stirling</u> Biological & Environment Sciences	Gargunnoch House	The Woodland Creation and Ecological Networks (the WrEN project) is a collaboration of academics, policy makers and practitioners furthering research on the restoration of degraded ecosystems.
<u>University of Leeds</u> Specialist area: School of Media and Communication	Knowle Hill	The members of the Digital Cultures research group at the University of Leeds undertook a series of digital experiments. The group planned to design, prototype and evaluate a range of digital tools that will allow future visitors to appreciate the significance of the Landmark building to a wider extent.
<u>University of Cambridge</u> Specialist area: Geography	Field House	A team from three universities across the UK whose geographical research and expertise is being used to shape law and legal proceedings. The goal of this Landmark stay was to synthesise the data to write a first-of-its-kind report which will be published by the Royal Geographical Society.
<u>University of Cambridge</u> Specialist area: English and Divinity	Wilmington Priory	A group of PhD students at Cambridge, either medievalists in the English faculty or working on medieval monasticism and Divinity, recreated the lived experience of monastic silence for the first half of each day. The experience was written up and uploaded to the internet in a blog.
<u>University of Liverpool</u> Specialist area: Arts & Humanities	Gargunnoch House	<i>Go Higher</i> is an access-level foundation course offered by the University of Liverpool, for students without previous academic qualifications wishing to go on to undergraduate study in the arts and humanities. Our cohort is comprised of mature students from non-traditional backgrounds, many of whom are on low incomes who may not have seen higher education as an attainable choice for them in the past. A past Landmark stay was described as "life changing".
<u>University of Manchester</u> Specialist area: Art History and Cultural Practices	Shelwick Court	This group is at the final stages of writing a co-edited book, <i>Cultural Policy is Local: Understanding Cultural Policy as Situated Practice</i> . The book, to be published by Palgrave Macmillan later in 2022, began its life at a previous Landmark <i>Futures</i> stay at Howthwaite in 2018, when a smaller group met to discuss common research themes and ideas.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Achievements and Performance

The charity has achieved a great deal in pursuit of its charitable objects during 2022. In contrast to 2021, where the charity's buildings were forced to close during the first quarter of the year, there were no Covid-19 closures during 2022. Subsequently we achieved an outstanding year during 2022, with high demand for stays and occupancy reaching 94%.

The Landmark Trustee agreed a new five-year plan for the charity in 2020. The following strategic themes that cut across all our areas of work identified were as follows:

Strategic themes 2020-5:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Realised under five strategic aims:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the United Kingdom.
2. Ensure we are financially and operationally sustainable for the long-term.
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone.
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed charity.

Activity in the financial year ended 31 December 2022 was directed by our strategic plan aims and themes.

Achievements include:

- Completion of Quinquennial Surveys providing a detailed assessment of the condition and maintenance needs of all our Landmarks.
- The completion of a £2 million project to restore derelict, Category A-listed Fairburn Tower.
- The completion of fundraising for the £5 million restoration of Calverley Old Hall, the commencement of works on site and a wide-ranging public engagement plan.
- The adoption of an ambitious and detailed Environmental Sustainability Strategy, setting out Landmark's route to net zero carbon emissions in line with the Paris Climate Change Agreement.
- Welcoming an unprecedented number of guests to Landmark's buildings, with occupancy for the year of 94%.
- The implementation of 'regional alignment' a significant re-configuration of resources and responsibilities designed to increase local decision-making and responsiveness in the management of our buildings and care of our guests.
- The implementation of a national programme of repairs and maintenance across Landmark's estate.
- The completion of new Fire Risk Assessments undertaken by an accredited third-party fire assessor for all Landmarks.
- The implementation of a Management Development programme.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Fundraising

Landmark is enormously grateful for the ongoing generosity of its many supporters, who give donations, gifts in wills, legacies and grants to help rescue and secure the future of buildings at risk, and to ensure the unique environment of Lundy Island can remain accessible to all.

Fundraising is carried out by the Development department (of four full-time and three part-time staff) led by a head of department who is a member of the Management Board and reports to the Director. Fundraising is supported throughout the organisation, by colleagues and by our Trustees. Together, we use a diversified range of fundraising activities, to nurture sustainable relationships between Landmark and its body of supporters, and to encourage new supporters of our work.

Individuals support Landmark in a variety of ways, from one-off donations to appeals, monthly gifts, the raffle, as Friends or Patrons, and when booking a holiday. We are especially grateful to receive gifts in wills. Some individuals become leading supporters with a major gift to a building rescue and those donating £6,000 or more are recognised as project Guardians. Landmark also applies for and receives grants from trusts and foundations, and other grant-makers such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

In 2022 our major fundraising campaign continued for Calverley Old Hall near Leeds, which was successful in securing a £1.6 million grant from the NLHF. By the autumn we concluded the fundraising appeal, with total funding of £5.1 million secured for the full scope of the restoration project, which is now on site and due to complete in 2024.

In the same year we progressed plans for The Station Agent's House in Manchester, introducing the project to Patrons and leading supporters, and raising initial funds ahead of a planned launch of the fundraising appeal in spring 2023. We developed plans for a project at RAF Ibsley Watch Office in Hampshire, with early visits from Landmark Patrons to the site providing an enthusiastic initial response, which we hope will encourage others when the public appeal is launched in summer 2023.

2022 was also the year where we set up a Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund would be used to support the installation of many more renewable energy systems in our buildings, improving insulation and draught proofing, and installing electric car charging points across our estate, along with other measures.

Overall, in the 12 months to 31 December 2022, fundraising income reached £5,222,000 (2021: £5,092,000). Of this, £2,059,000 was Restricted Funds comprised of individual donations, grants from trusts and foundations, and the remaining grant payments from Historic England (under round two of the Government's *Culture Recovery Fund* which supported four of our major maintenance programme and repair projects in England) for The Landmark Trust, and from the Rural Payments Agency for Lundy. A further £3,163,000 of Unrestricted Funds came mainly from individuals through lifetime gifts, legacies, Patrons, Friends, regular giving, and the raffle, accounting for 60.6% of the total (2021: 48%).

Unrestricted income performed better than forecast thanks to the generosity and commitment of our supporters, with a strong uplift in cash legacy income (with several exceptionally large legacies). Gifts in wills are a growing and significant source of income which represented 49.9% of our fundraised income in the year (2021: 38%). Such legacies, of all sizes, make a lasting difference to our work and whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in growing fundraised income was £527,000 (2021: £429,000) the variance primarily being due to increased non-staffing direct costs incurred in processing a greater number of legacies and other overhead costs. Of this investment, 90% of total income in the year was available for our work – or 10 pence was invested in raising every £1 (2021: 8 pence). We invested in fundraising for our work on Lundy, with a new part-time fundraising member of staff, recruited in the late autumn 2022 to develop this area of our portfolio and encourage individual giving, gifts in wills, and grant funding opportunities for the island.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Fundraising (Continued)

Looking ahead to 2023, we hope to complete fundraising for The Station Agent's House by the summer, and launch the appeal for RAF Ibsley Watch Office, which may continue as a fundraising priority into 2024. A future project at Wentworth Woodhouse near Rotherham will be introduced initially to Patrons and other key supporters in late 2023, with a public appeal anticipated in 2024. We are also developing a new, major potential project to rescue Mavisbank House in Midlothian, with an application to the National Heritage Memorial Fund (NHMF) later in the year, the outcome of which will be known in 2024.

The main area of risk to fundraising in 2023 is the impact of the cost-of-living crisis on disposable incomes which may see reduced giving, and response rates to appeals for new building rescue projects in 2023 (restricted donation income). We are encouraged that in 2022, income from our supporter schemes (unrestricted) was maintained, with good recruitment continuing for Friends and Patrons. There is continued high competition for grants from trusts and foundations. The risks from the Covid-19 pandemic have diminished and we are seeing pre-pandemic numbers of supporters returning to in-person events, whilst online webinars continue to allow us to reach a wider and larger audience.

Landmark is voluntarily registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed. Furthermore, the Head of Development is a member of the Chartered Institute of Fundraising, which supports fundraising professionals with best practice, and awareness of innovations and trends in charity fundraising, and its regulation.

The execution and management of the annual Landmark Raffle is supported by the professional services of an external agency which carried out the administration of the raffle on our behalf. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received two complaints (2021: none) during the year relating to our fundraising activity and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

Financial review

The 2022 revenue from the Landmark holiday business was the highest on record with exceptional occupancy rates averaging 94% across the portfolio. Landmark also benefited from temporarily low charity-related VAT rates until 1 April 2022, increasing our margins against holiday let forward bookings.

Total income for the year totalled £21.2 million (2021: £20.1 million), with income from charitable activities increasing by £3.6 million to £15.8 million. The year ended 31 December 2022 was our busiest ever period for bookings with a 2022 occupancy rate of 94%. Income from donations, grants and legacies increased by £130,000 to £5.2 million in 2022.

During preparatory repair works for our major project to restore Calverley Old Hall, we were astonished to discover Tudor wall paintings in an upper chamber. Thanks to a grant of £686,000 from the *Heritage Stimulus Fund*, part of the *Cultural Recovery Fund*, administered by Historic England, we were able to bring forward the urgent task of re-roofing the solar and parlour blocks, enabling the protection of these remarkable paintings. This generous grant also assisted Cawood Castle, Silverton Park Stables and Woodspring Priory.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Financial Review (Continued)

Alongside the standard building maintenance programme, Landmark received a grant from the National Lottery Heritage Fund of £553,000 in final payments of generous support for projects at Llwyn Celyn and Winsford Cottage Hospital, and toward the restoration project underway at Calverley Old Hall. Support also came from Historic Environment Scotland in grant payments of £57,000, forming part of their major grant to support the Fairburn Tower restoration project. Other operating income in the year comprised Covid-19 government support by way of the Job Retention Scheme of £4,000.

Total expenditure increased by £983,000 against prior year, due to the cost of servicing higher occupancy, the dramatic increases in the price of energy and inflationary increases on many other items of variable expenditure. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised. The fundraising cost increase of £98,000 is related to the increased volume of legacies and other staff processing costs.

We had budgeted to deliver an overall surplus for the period in the region of £1.0 million. However, due to the unprecedented occupancy rates and a series of unexpected large legacies, we have achieved a consolidated surplus of £4.53 million, demonstrating the strong performance of fundraising and charitable activities throughout the year.

Due to substantial investment in restoration and repair projects of £2.8 million, cash and cash equivalents decreased by £0.74 million to £24.13 million (2021: £24.87 million). Of this, £17.4 million is held on special interest deposit accounts (2021: £15.4 million). The increase to the Bank of England base rate continues to drive up interest rates on our deposit accounts for 2022 and we have been able to improve significantly on the budgeted interest rates with final year figures of over £150,000. Of the cash balance, £6.3 million is represented by customer deposits (2021: £8.8 million) and £13.2 million is allocated against identified projects (2021: £13.1 million).

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Due to an exceptionally busy summer season, visitor numbers, at 16,683, were 3,627 higher than the prior 12 months (2021: 13,056). Total revenue for the year of £3.3 million includes £157,000 from the Rural Payments Agency. Cost of sales expenses of £966,000 reflected the upsurge in summer bookings, (2021: £713,000). Lundy's administrative expenses totalled £2.1 million (2021: £2.1 million).

Looking forward, the key financial challenges are to:

- 1) Keep bookings and occupancy high in the face of a 'cost of living' crisis and ebbing demand with the end of the Covid 'bounce' in domestic tourism and government support schemes.
- 2) Manage operational costs closely during a period of high inflation (including higher energy price growth) and a tight employment market and seek to improve our operating position within the 'holiday business'.
- 3) Continue to fundraise for ambitious and challenging projects during a period of national financial pressure.
- 4) Continue to invest in our people and processes as Landmark grows.
- 5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy.

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use, for example, funds restricted or designated to a particular project. As at 31 December 2022, the consolidated General Fund stood at £53.4 million (2021: £46.0 million). The General Fund comprised £48.5 million of properties and fixtures held for charitable use. There was an upward movement in net General Fund assets during the year of £4.9 million, primarily due to the movement of project restoration funds to General funds and increases in unrestricted surplus funds. Across all funds (including restricted), current and non-current net assets stood at £17.5 million, including £26.6 million of current assets less £9.5 million of current liabilities.

The Trustee's policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Reserves (Continued)

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustee Board.

Over the past 12 months, General funds have increased by £7.4 million to £53.4 million (2021: £46 million), largely due to cash and current asset surplus earned via the holiday business and the receipt of generous legacies. Designated funds all earmarked for new projects remained relatively static on 31 December 2022 at £13.2 million (2021: £13.3 million). Restricted funds held at 31 December 2022 were £2.5 million (2021: £5.3 million). This decrease largely reflects a £3.5 million change in fixed assets held in Restricted funds with the movement of Llwyn Celyn from a Restricted fixed asset to a General Fund fixed asset. Restricted and designated funds held at 31 December, are spent over the time it takes to restore the various properties to which they have been allocated.

At the year-end free reserves as viewed by management can be calculated as follows:

	2022	2021
	£'m	£'m
General Fund	53.4	46.0
Less: Fixed Assets	(48.5)	(44.2)
Plus: Provision	0.3	0.3
Free Reserves	5.2	2.1

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and included a deferred income liability of £6.3 million of customer deposits. The Landmark Trust held £5.6 million, and Lundy Island held £738,000 of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2022 the average customer deposits equated to £6.4 million (2021: £7.7 million). The Free Reserve target therefore equates to £3.8 million (or 60% of £6.4 million).

As at 31 December 2022 the actual unrestricted cash was £12.4 million (2021: £11.8 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the period ended 31 December 2022.

The provision held on the balance sheet, at 31st December 2022, of £0.3 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 16.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Going Concern

Given the impact of inflationary economic pressures the Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. The Trustees, therefore, have decided to carry out a range of internal control measures including reductions in usage of utility inputs and budgetary prudence to mitigate this impact. We have put processes in place to manage cash flow and review financial stability as matters progress.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £53.4 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £53.4 million of general funds includes £43.75 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £1.3 million of reserves. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

Plans for the Future

Looking ahead we will be continuing to pursue our identified Strategic Themes for 2020-25:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2023 include plans to:

- Raise the remaining funds for the renovation of the Station Agent's House in Manchester, undertake the works on site and prepare for opening in early 2024.
- Undertake a second year of works to repair and renovate Calverley Old Hall in Yorkshire, including an approach to the conservation of the rare surviving wall paintings, ready for a launch in 2024.
- Achieve an average annual occupancy rate of 87%. Draw up a plan to improve Landmark's operating position through a series of specific measures.
- Complete the Landmark Trust Staff Survey and implement an action plan based on its findings.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Structure, Governance and Management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the Corporate Trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms. The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings. The principle of 'Equality, Diversity and Inclusion' was given priority in 2021 and a strategy developed, progress against which will be an annual item on the board agenda.

There were 9 Board members during the financial period. The Board met 4 times between January and December 2022.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or particular local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise, however consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Structure, Governance and Management (Continued)

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks and uncertainties identified are:

Principal Risk	Category	Mitigating Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	Audit Committee carries out regular financial reviews. Forecasts are regularly revisited and updated; scenario planning has been developed and is ongoing. Plurality of funding sources.
Major incident leading to loss of reputation	Operational: Brand and reputation	Controls at operational level throughout the organisation; policies in place to comply with legal and regulatory requirements.
Serious health and safety breach	Operational: Legal and regulatory	Robust Health & Safety framework, policies and procedures in place. In-house health and safety advisor appointed in 2021.

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets twice a year.

The external environment remains a key risk with rising inflation and cost of living. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which is continually updated and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (Revision 9 / 2023) was signed off by Trustees in November 2022 and has been available to all staff from January 2023. In line with HSE recommendations, the policy is reviewed annually with the assistance of our in-house health & safety advisor. The next wholesale review is due in early 2024 within the charity's strategic plan period.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them in a consistent manner;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 2011. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 29th June, 2023



Alan Leibowitz (Chair of the Board of The Landmark Trustee Company Limited)

The Landmark Trust

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LANDMARK TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2022 and of the Group's 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 requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Landmark Trust

Independent Auditor's report

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the Parent 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 liquidate the Group or the parent Charity or 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 under 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 Landmark Trust

Independent Auditor's report

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation etc.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls;

The Landmark Trust

Independent Auditor's report

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including significant accruals and the estimate of the pension liability.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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 the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
 05 July 2023
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Fiona Condron
BDO LLP, statutory auditor
Gatwick, UK

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2022

Income and expenditure	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income from:					
Donations and legacies	3	3,163	2,059	5,222	5,092
Charitable activities - Income from lettings and other core operations		15,766	-	15,766	12,163
Investments		190	4	194	55
Other Income	3	4	-	4	2,746
Gain on disposal of fixed assets	3	8	-	8	-
Total income		19,131	2,063	21,194	20,056
Expenditure on:					
Raising funds		334	192	527	429
Charitable activities: Expenditure on maintenance, lettings and other core operations		15,401	731	16,132	15,247
Total expenditure	4	15,735	924	16,659	15,676
Net Income		3,395	1,139	4,534	4,380
Transfers between funds	17	3,872	(3,872)	-	-
Other recognised gains:					
Actuarial gain on defined benefit pension scheme		47	-	47	(3)
Net movements in funds		7,314	(2,733)	4,581	4,377
Total funds brought forward		59,291	5,271	64,562	60,185
Total funds carried forward		60,605	2,538	69,143	64,562

The income and expenditure of the charity may be found at note 2. All activities in the current and preceding periods relate to continuing activities.

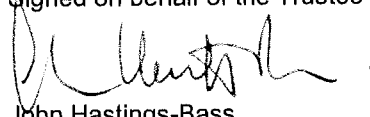
The notes on pages 20 to 44 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2022

	Note	Consolidated		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Heritage assets	8	51,482	49,323	51,223	49,062
Other properties and infrastructure	9	55	70	-	-
Plant and equipment	10	319	220	150	149
		<u>51,856</u>	<u>49,613</u>	<u>51,373</u>	<u>49,211</u>
Current assets					
Stocks	12	219	178	-	-
Debtors	13	2,272	3,077	2,178	2,812
Current investments	14	17,434	15,400	17,435	15,400
Cash at bank and in hand		6,696	9,473	4,667	8,697
		<u>26,621</u>	<u>28,128</u>	<u>24,280</u>	<u>26,909</u>
Non-current Assets					
Donated asset held for sale	11	465	465	465	465
Creditors: amounts falling due within one year					
Payments received in advance		(6,298)	(8,759)	(5,561)	(7,841)
Creditors	15	(3,233)	(4,546)	(2,714)	(5,141)
		<u>(9,531)</u>	<u>(13,305)</u>	<u>(8,275)</u>	<u>(12,982)</u>
Net current and non-current assets		<u>17,555</u>	<u>15,288</u>	<u>16,471</u>	<u>14,392</u>
Total assets less current liabilities		<u>69,411</u>	<u>64,901</u>	<u>67,843</u>	<u>63,603</u>
Provision for liabilities	16	<u>(268)</u>	<u>(339)</u>	<u>(268)</u>	<u>(339)</u>
Total net assets		<u>69,143</u>	<u>64,562</u>	<u>67,575</u>	<u>63,264</u>
Funds					
Restricted funds	17	2,538	5,271	2,275	5,010
Designated funds	17	13,204	13,275	13,204	13,275
General funds	17	53,401	46,016	52,096	44,979
Total Funds		<u>69,143</u>	<u>64,562</u>	<u>67,575</u>	<u>63,264</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 29th June, 2023



John Hastings-Bass
(Chair of the Audit Committee of The Landmark Trustee Company Limited)

The notes on pages 20 to 44 form part of these financial statements.

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net income		4,534	4,377
(Gain)/loss on disposal of fixed assets		(8)	(1)
Depreciation		647	637
Interest received		(194)	(55)
(Increase)/decrease in stocks		(41)	(2)
(Increase)/decrease in debtors		806	(1,464)
Assets held for sale excluded from cash flow		-	-
Proceeds from sale of assets held for sale		-	1,200
(Decrease)/increase in payments in advance		(2,461)	2,509
(Decrease)/increase in creditors		(1,313)	(194)
(Decrease)/increase in provision		(71)	(23)
		<hr/>	<hr/>
Cash flows from operating activities		1,898	6,984
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,835)	(1,577)
Proceeds from sales of tangible fixed assets		1	1
		<hr/>	<hr/>
		(936)	5,408
Cash flows from financing activities			
Interest received		194	55
		<hr/>	<hr/>
(Decrease)/Increase in cash and cash equivalents in the year		(743)	5,463
Cash and cash equivalents at the beginning of the year		24,873	19,410
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		24,130	24,873
		<hr/>	<hr/>

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 20 to 44 form part of these financial statements.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

The accounting date of the Charity and its subsidiary undertakings was changed to 31 December in 2020 to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 12 months from 1 January 2022.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements. The Trust has experienced a peak 94% occupancy rate. Looking at expenditure, we have experienced inflationary pressures across most of our operating cost lines, for example, energy, utilities and laundry expenditure.

The Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling £53.5 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Pension costs in relation to two (2) former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Many of our buildings are old and require specialist repair and maintenance techniques. The Trustees exercise discretion in deciding what to repair and when. We are currently coming to the end of a 4-year process of carrying out inspection surveys on all buildings. These surveys detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational due to excessive or unachievable maintenance requirements and therefore the Trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

A new 50-year lease with the National Trust (NT) was signed in October 2019 to coincide with the 50th anniversary of the two charities working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2m, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- o Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- o No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- o Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured and the Charity has been notified of the executors' intention to make a distribution. Date of recognition is the earlier of: the date that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the proportion of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets and restoration works are capitalised and transferred from assets under construction when a project is complete.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on fixtures and fittings is 50 years. Land is not depreciated and is tested for impairment.

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restriction limits the use of donated assets, these will be held as a restricted fund until the conditions are met.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid assets held with a maturity date of 30 days.

Current asset investments

Current asset investments are classified as cash equivalents as they are held on 35 or 90 day and 3- or 6-month deposit and are accessible without penalty after this time.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has two (2) ex-employees (2021: 3) who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	2022	2021
	£'000	£'000
Income	17,893	16,664
Expenditure on charitable activities	(13,582)	(12,900)
Net Income	4,311	3,764
Total funds brought forward	63,264	59,500
Total funds carried forward	67,575	63,264
Represented by:		
Restricted income funds	2,275	5,010
Unrestricted income funds	65,300	58,254
	67,575	63,264

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

3 Analysis of Income	2022	2021
	£'000	£'000
a) Unrestricted fundraising income		
Charitable Trusts	5	15
Major individual donations	42	26
Patrons	221	174
Raffle	58	76
Other (including numerous individual donations)	229	252
Legacies:		
Vince Chambers	384	463
Marian J Cooke	14	44
David Griffin	45	950
Bernard H Wildt-Meyboom	-	330
Gillian Allen	6	-
Anthony Calvert	895	-
Colin Cundy	5	-
Ian Goldthorpe	8	-
Alice Laing	169	-
Julie McCartney	358	-
Clive Mills-Hicks	47	-
Catherine Pritchard	96	-
Beryl Siddons	44	-
Ronald Smith	71	-
Margaret Williams	422	-
Suzanne M Williams	30	-
Malcolm Braine	-	10
Morwenna J Brooke	-	10
Susan Garrod	-	10
Jane Nussey	-	6
Valerie Place	-	39
Kay Jon Seymour-Walker	-	31
Paris Muir Trobe Wilson	-	22
Other valuable legacies and gifts in memory	14	4
	3,159	2,462
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	553	130
Historic England	687	1,166
Historic Environment Scotland	57	346
For Lundy:		
Rural Payments Agency	157	233
Other	24	71
Donations:		
Charitable Trusts	142	306
Direct Mail appeals (including the Landmark Fund)	62	290
Major individual donations	314	45
Patrons	4	36
Other	63	6
Legacies and gifts in memory	-	1
	2,063	2,630
Total Fundraising Income	5,222	5,092

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

c) Income from charitable activities

The income from charitable activities was £15.8 million (2021: £12.2 million), all of which was unrestricted.

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

d) Other Income

Other operating income comprises other related government support (including Covid-related) received during the period as shown below:

	2022 Consolidated £'000	2021 Consolidated £'000
Coronavirus Job Retention Scheme	-	279
Retail, Hospitality and Leisure Grant Fund	4	1,915
Culture Recovery Fund	-	551
Gain on disposal of fixed assets	8	1
	12	2,746

A further £686,000 of government grant funding was awarded during the year from the *Heritage Stimulus Fund*, part of the *Culture Recovery Fund* and administered by Historic England (2021: £1,166,000) and is included in restricted fundraising income.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2022 £'000	Total 2021 £'000
Fundraising costs	309	146	70	2	-	527	429
Expenditure on lettings and other core operations	5,454	9,188	754	90	646	16,132	15,247
Total expenditure	5,763	9,334	824	92	646	16,659	15,676

Fundraising staff costs include £59,000 allocated from central staff costs (2021: £59,000). Total fundraising costs were £527,000 (2021: £429,000) of which £334,000 was allocated to raising unrestricted income (2021: £220,000) and £192,000 was allocated to raising restricted income (2021: £209,000). Total expenditure on charitable activities was £16,132,000 (2021: £15,247,000), of which £15,401,000 was unrestricted (2021: £13,799,000) and £731,000 was restricted (2021: £1,448,000).

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

Included in prior are:	2022	2021
	£'000	£'000
Auditor's fees	56	43
Depreciation	647	637
Operating lease rentals	196	179
	<hr/>	<hr/>
Operating lease income	235	186

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	2022	2021
	Number	Number
Charitable activities	175	174
Fundraising	7	5
	<hr/>	<hr/>
	182	179
	<hr/>	<hr/>

The average number of employees is calculated on a full-time equivalent basis.
The average number of employees calculated on an actual headcount basis was 521 (2021 - 508).

	2022	2021
	£'000	£'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,186	4,614
Social security costs	375	313
Pensions	202	181
	<hr/>	<hr/>
	5,763	5,108
	<hr/>	<hr/>

Included within these figures there is £11,631 relating to termination payments (2021: £3,754). Of these termination payments, £nil (2021: £nil) is related to non-contractual payments made to key management personnel. The 12.8% increase in staff costs is driven largely by cost-of-living increases awarded within year, and a slight increase to overall headcount across the organisation.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel for 2022 stood at £598,496 (2021 - £602,947).

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	2022 Number	2021 Number
£130,000 - £139,999	1	-
£120,000 - £129,999	-	1
£90,000 - £99,999	-	-
£80,000 - £89,999	-	1
£70,000 - £79,999	1	1
£60,000 - £69,999	4	5

All the employees earning more than £60,000 participated in the defined contribution pension scheme. The aggregate contribution for these employees was £33,668 (2021: £42,823).

The Directors of the Trustee Company do not receive any remuneration. No expenses were claimed or reimbursed during 2022 (2021: £nil).

6 Corporate Trustee

The Landmark Trustee Company Limited is a trust corporation and the sole Trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

7 Investment in subsidiaries

	2022 £'000	2021 £'000
Charity		
Cost as at 1 January 2022 and as at 31 December 2022	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682.
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2022 £'000	Total 2021 £'000
Profit and loss account					
Turnover	3,116	-	-	3,116	2,490
Cost of sales	(966)	-	-	(966)	(713)
Gross profit	2,150	-	-	2,150	1,777
Administrative expenses	(2,062)		(2)	(2,064)	(2,067)
Other operating income	185	-	-	185	903
Net profit/(loss) before taxation	273	-	(2)	271	613
Retained profit/(loss)	273	-	(2)	271	613

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

7 Investments in subsidiaries (continued)

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Balance sheet					
Fixed assets	224	-	259	483	402
Current assets	2,353	-	-	2,353	2,325
Creditors: amounts falling due within one year	(1,268)	(1)	-	(1,269)	(1,430)
Net assets/ (liabilities)	1,309	(1)	259	1,567	1,297
General funds	1,309	(1)	-	1,308	1,036
Restricted funds	-	-	259	259	261
Total funds	1,309	(1)	259	1,567	1,297

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,084,238 (2021: £1,093,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £6.89 million and £1.98 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively in relation to projects which they have provided grant funding for (2021: £7.0 million and £1.2 million). These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS102 were adopted for freehold, long and short leasehold properties where the valuations of such properties have been brought in as cost and the valuations have not subsequently been updated.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	31/12/22	31/12/21	31/12/20	31/3/20	2019
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	2,710	1,577	732	1,893	3,507
Donations/legacies	-	-	-	-	-
	<u>2,710</u>	<u>1,577</u>	<u>732</u>	<u>1,893</u>	<u>3,507</u>

There have been no disposals of heritage assets during the 5-year period.

9 Other properties and infrastructure

Consolidated	Infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2021	557
At 31 December 2022	557
<i>Accumulated depreciation</i>	
At 31 December 2021	487
Charge for the year	15
At 31 December 2022	502
<i>Net book value</i>	
At 31 December 2022	55
At 31 December 2021	70

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (*continued*)

10 Plant and equipment

Consolidated	Shipping	Motor vehicles	Computer equipment	Other equipment	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2021	795	422	494	710	2,421
Additions	-	43	-	136	180
Disposals	-	(45)	-	(2)	(48)
At 31 December 2022	795	420	494	844	2,553
<i>Accumulated depreciation</i>					
At 31 December 2021	795	401	494	512	2,202
Charge for the year	-	16	-	65	81
Disposal	-	(45)	-	(2)	(47)
At 31 December 2022	795	372	494	575	2,236
<i>Net book value</i>					
At 31 December 2022	-	48	-	269	317
<i>Net book value</i>					
At 31 December 2021	-	21	-	198	219
Charity		Motor vehicles	Computer Equipment	Other Equipment	Total
		£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2021		272	449	348	1,068
Additions		33	-	16	49
Disposals		(62)	-	-	(62)
At 31 December 2022		243	449	364	1,055
<i>Accumulated depreciation</i>					
At 31 December 2021		256	449	215	919
Charge for the year		9	-	39	48
Disposals		(62)	-	-	(62)
At 31 December 2022		203	449	254	905
<i>Net book value</i>					
At 31 December 2022		40	-	110	150
<i>Net book value</i>					
At 31 December 2021		16	-	133	149

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

11 Asset held for sale

In December 2021 the Trustees approved the sale of The Tower, Netherne-on-the-Hill, a property held as part of the Charity's commercial estate. The property was sold for £450,000 less costs during April 2023.

12 Stocks

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Goods for resale	125	100	-	-
Raw materials and consumables	38	20	-	-
Livestock	56	58	-	-
	<u>219</u>	<u>178</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	192	226	189	219
Taxation and social security	-	360	-	360
Prepayments and accrued income	2,065	2,491	1,988	2,232
Subsidiary undertakings	14	-	1	1
	<u>2,272</u>	<u>3,077</u>	<u>2,178</u>	<u>2,812</u>

Included within prepayments and accrued income at 31 December 2022 is £1,160,942 relating to legacies (2021 - £1,861,367).

14 Current Investments

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Special interest deposit accounts	<u>17,434</u>	<u>15,400</u>	<u>17,434</u>	<u>15,400</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3- or 6-month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £156,200 is in respect of restricted funds (2021: £239,000) and £11,539,700 is in respect of designated funds (2021: £12,851,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	990	894	846	789
Taxation and social security	214	99	170	76
Rent receipts in advance	152	151	152	151
Other creditors	1,213	1,525	883	1,511
Accruals and deferred income	650	1,877	650	1,509
Subsidiary undertakings	14	-	13	1,105
	<u>3,233</u>	<u>4,546</u>	<u>2,714</u>	<u>5,141</u>

During 2022 there was no accruals and deferred income in respect of the Historic England grant income that relates to future activity (2021: £585,000). The brought forward amount of £585,000 was partially utilised, with exception of £17,000 which was re-paid by 31 December 2022.

16 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
At 1 January	339	362	339	354
Current Service Cost	(25)	(26)	(25)	(23)
Movement on required provision	(46)	3	(46)	8
At 31 December	<u>268</u>	<u>339</u>	<u>268</u>	<u>339</u>

The group accounts for the pension costs of two former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, as of 31 December 2022. The major assumptions used by the actuary were:

Discount rate 4.8% pa
RPI inflation rate 3.6% pa
CPI inflation rate 2.7% pa
Pension increase rate 2.7% pa

The value of the FRS 102 liabilities has fallen since 31 December 2021. The main drivers for this are the pensions paid over the period and a significant increase in the discount rate.

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 86% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264
Income	17,401	1,730	2,063	21,194	(3,300)	17,894
Expenditure	(15,656)	(33)	(924)	(16,613)	3,030	(13,583)
Transfers between funds	5,640	(1,768)	(3,872)	-	-	-
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575

£3.87 million was transferred from restricted funds in 2022 in respect of the completed restoration of Llwyn Celyn (£3.48 million), Dunshay Caravan (£30,000) and other smaller projects. RAF Ibsley Watch Tower received £750,000 from the HB Allen fund. During 2022 £980,000 was transferred from General to Designated funds in respect of new restoration projects at the Station Agent's House, Fairburn Castle and other smaller projects.

In total, £5.64 million was transferred from restricted and designated funds in 2022 in respect of completed restoration projects: Dunshay Manor, Llwyn Celyn, The Semaphore Tower, Cobham Dairy, Coed Y Bleddiau, and Winsford Cottage Hospital.

Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less Subsidiaries £'000	Total charity £'000
At 31 December 2020	47,157	6,610	6,418	60,185	(685)	59,500
Income	17,426	-	2,630	20,056	(3,393)	16,663
Expenditure	(14,020)	-	(1,659)	(15,679)	2,780	(12,899)
Transfers between funds	(4,547)	6,665	(2,118)	-	-	-
At 31 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264

During 2021, £2.1 million was transferred from restricted funds in respect of completed restoration project Semaphore Tower (£0.5m and Goldington Hall (£1.6m), which was sold. £6.7 million was transferred from General to Designated Funds in respect of new restoration projects at Pembridge Castle and Wemyss Bay and stabilising the sea defences at Fort Clonque to further protect the building.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2022 £'000
Fund balances at 31 December are represented by:				
Fixed assets	48,095	1,664	2,096	51,855
Non-current asset – re-sale	465	-	-	465
Current assets	14,749	11,540	442	26,731
Current liabilities	(9,640)	-	-	(9,640)
Provisions	(268)	-	-	(268)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	53,401	13,204	2,538	69,143
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2021 £'000
Fund balances at 31 December are represented by:				
Fixed assets	44,188	424	5,001	49,613
Current assets	15,472	12,851	270	28,593
Current liabilities	(13,305)	-	-	(13,305)
Provisions	(339)	-	-	(339)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	46,016	13,275	5,271	64,562
	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck	Calverley Solar	Llwyn Celyn	RAF Ibsley Watch Office	Station Agents'	Fairburn Tower	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	261	512	3,448	-	-	932	118	5,271
Income	-	801	39	155	35	45	988	2,063
Expenditure	(2)	(233)	(4)	-	-	(58)	(627)	(924)
Transfers upon completion	-	-	(3,483)	-	-	-	(389)	(3,872)
At 31 December 2022	259	1,080	-	155	35	919	90	2,538
Restricted funds – previous year	Auchinleck	Calverley Old Hall	Llwyn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	263	45	3,475	556	-	-	581	6,418
Income	-	493	13	2	304	42	381	2,629
Expenditure	(2)	(26)	(39)	(60)	(304)	(6)	(30)	(1,658)
Transfers upon completion	-	-	-	(498)	-	(36)	-	(2,118)
At 31 December 2021	261	512	3,448	-	-	-	932	5,271

Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings.

Calverley Solar, Llwyn Celyn, RAF Ibsley Watch Office, Station Agent's House and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects including Mavisbank, Belmont and Plas Uchaf.

As at 31 December 2022 our identified future restoration projects had a further funding requirement of £4.52 million.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor	Calverley Solar	Station Agent's	Fairburn Tower	Ibsley Watch Office	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	70	2,162	500	779	1,509	60	3,610	2,000	2,585	13,275
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	-	640	263	750	-	-	-	77	1,730
Transfers out on completion	(70)	(162)	-	-	(759)	(60)	(750)	-	-	(1,801)
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204

Designated funds - previous year:

	Dunshay Manor	Calverley Old Hall	Semaphore Tower	Fairburn Tower	Ibsley Watch Office	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	70	2,012	70	779	9	60	3,610	-	-	6,610
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	150	-	-	1,500	-	-	2,000	3,085	6,735
	-	-	(70)	-	-	-	-	-	-	(70)
At 31 December 2021	70	2,162	-	779	1,509	60	3,610	2,000	3,085	13,275

Other Projects in 2022 is the balance of designated funds to be used on future restoration projects and comprises funds to be used on Fort Clonque, Wemyss Bay Clocktower, Wells Head farmhouse and several of other early-stage projects.

18 Financial commitments

Operating leases	2022	2021
	£'000	£'000

The following amounts represent the total of future minimum lease **payments** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	196	179
- greater than one year and less than five years	586	560
- greater than five years	1,837	1,302
	<hr/>	<hr/>

2022	2021
£'000	£'000

The following amounts represent the total of future minimum lease **receipts** under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	235	186
- greater than one year and less than five years	789	529
- greater than five years	1,335	952
	<hr/>	<hr/>

Capital commitments	2022	2021
	£'000	£'000

As at 31 December the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	2,292	463
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	1,243	4,266
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Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects.

19 Related party transactions

Sarah Porritt CBE was a Trustee of the English Heritage Trust which awarded grants of £687,000. The Trustees made aggregate donations of £1,214 during the year. There were no conditions attached to Trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £68,953 (2021: £50,871). The balance outstanding as of 31 December 2022 was £nil (2021: £nil).

There is an intercompany balance between the charity and the Lundy Company Limited. Historically, this is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, Lundy was a net creditor owing £13,201 (2021: £1,105,149). Please see Note 15: 'Creditors: amounts falling due within one year'.

20 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mr I Andrew and Mrs S Moore	Mr D Holberton
Mrs S Andrew	Ms B Hollond
Mr N Atkinson and Mr G Reed	Dr M Jones
Mr A Baker and Mrs S Darling	Mr and Mrs R Joye
Mr G Ball	Ms V Knapp and Mr G Aldous
Mr I Boyd	Miss K Lampard
Mr D Brownlow CVO	Mr and Mrs F Ledden
Mr R Broyd OBE	Mr A Leibowitz and Ms B Weiss
Dr and Mrs J Bull	Mrs L Leverett
Mr Hugo Burge	Miss T Little
Mr M Caporn	Dr and Mrs C Lott
Ms L Cartledge and Mr P Little	Mrs S Lund
Mr and Mrs T Cave	Miss E Marsh
The Hon E Cayzer	Mr A Martin
Mr and Mrs S Cieslik	Mr S Martin
Mr R Collins	Mr D McCleary and Dame A Gloag DBE
Mr S Conrad	Mr A Mead
Mr H Cookson	The Lord Mendoza
Dr P Corry	Mr J Miller CBE
Mr P Davies	Mr P Moorby OBE
Sir John de Trafford Bt MBE	Mr A Murray-Jones and Ms D Finkler
Mrs V Dyer	Mr and Mrs A Mylne
Mr R Eaton	Mr G Neame OBE
Mr J Elliot	Revs J and S Pitkin
Mrs J Fairbairn	Dr Alexander Pym
Mr J Filius	Mr T Reid and Ms L Ambrose
Mrs D Ford	Mr and Mrs J Scott
Miss D Fowler	Mr C Roman
Sir Bill and Lady Gammell	Dr E Rosten and Dr S Cox
Mr and Mrs R Gardner	Mr and Mrs M Seale
Mrs E Gibbs	Mr and Mrs R Setchim
Viscount Gough	Mr P Shone
Mr R Grigson and Mr A Layng	Mr W Sieghart
Mr and Mrs S Groves	Mrs C Spores
Mr and Mrs M Gwinnell	The Hon Tobias Tennant
Dr A Hamilton	Mr O Thomas
Mr R Hare	Mr and Mrs B J Thompson
Dame P Harris and Mr R McBrien	Mr and Mrs C Turner
Mr and Mrs T Hart	Mr M and Lady S Ward
Miss J Hodgkinson	Mr W Whyte and Ms S Whitley
	Mr and Mrs S Worley

18 Life Patrons wish to remain anonymous

Annual Patrons

Mr P Acland
Dr M Airs OBE
Mrs C Alderson
Mr J Allcock
Miss S Almond
Mr M Ashby
Mr R Baker
Mr H and Mrs S Banister
Mr N Baring CBE and Mrs E Baring
Dr J Barney
Mrs A Bartleet
Mr M Bennett
Mr J Benton
Miss C Beveridge
Mr J Birch
Mr C Bird
Mr J Blaikie
Mr R Broadhurst CVO CBE
Mrs T Brown
Sir Hugo and Lady Brunner
Mr P Burfoot and Mr D Boyd
Ms M Chisholm
Mr D Clark
Mr G Clayton
Mr B Colchester
Ms S Cook
Mr and Mrs R Conway
Mr J Copping
Mr R Cotton
Mr J Cox
Mrs K Davies
Mr A Dean
Mr G Dorey
Mr M Drury CBE
Mr N Dutton
Miss K Edwards
Mr L Enriquez and Miss L Tsai
Mr D Fagan
Mr and Mrs C Farrow
Mr J Fell
Ms J Fenn
Mr B Foord
Mr P Fox
Mr A Fraser
Mr D Giles
Mr F Grimshaw
Dr C Guettler and Ms J Graham
Dr R Gurd and Ms M Black
Mr J Hallett
Mr M Hancock
Mrs S Hands
Mr J Hastings-Bass
Mr D Haunton
Mr P Heighway
Dr E Hicks
Mr S Hodgson
Mr K Holmes
Mr J Holmfield and Mrs J Leaf
Dr K Holowka
Mr A Johnston
Ms A Jolly
Professor D Jones
Mr and Mrs S Jordan
Dr and Mrs R Jurd
Mrs P Kent
Mr and Mrs N Kingon
Mrs A Kingston
Mr J Lambert
Ms C Lee
Dr and Mrs I Lee
Mr C Lewis-Jones
Mr S Lowy
Mr G MacGregor
Sir Laurie Magnus Bt and Lady Magnus
Mrs P Maitland Dougall
Mr A Manisty
Mr J May
Professor R Mayou
Professor R and Mrs S McClelland
Mr P Mitchell
Mr T Moross
Mr P Morris
Dr B and Mrs R Mulady
Mr I and Mrs J Murray
Ms F Murtagh
Mr R Nelson
Sir Charles Nunneley
Mrs Z Ollerenshaw
Mr M Page
Ms F Pentney
Mr M Page
Ms F Pentney
The Rt Hon the Lord Phillimore
Mr C Phoenix
Mrs P Plunket-Checkemian
Mrs P Porter
Mr M Power
Mr K Prosser
Mrs J and Mr G Ranawake
Mr J Ransom
Ms G Rawinsky
Mr S Record
Mr and Mrs N Record
Mr and Mrs J Ringer
Mr D Rowe
Lord R Russell
Dr J Schofield
Mr and Mrs J Seekings
Mr M Simms
Dr D Speller
Mrs P Spens
Mr N Strange and Mr M Brecker
Mr M Thomas
Mr P Ticer
Mr D Trehane
Dr J Vestey
Dr R Ward
Mr T Weitzel

Miss P Hudson
Mr C Hughes
Mr and Mrs C Hutt
Dr R Jackson TD VR and Mrs G Jackson
Mr A Jardine
Mr G Jennings

Mr M Wieliczko
Mr and Dr L Wilcox
Mrs M Williams
Mrs J Worsfold
Mr T Youngman

12 Annual Patrons wish to remain anonymous

THE LANDMARK TRUST

England & Wales - Charity number 243312

Accounts

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2021

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 December 2021

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Directors

The Landmark Trustee Company Limited is the trustee, and its directors during the year, or as stated, are:

Alan Leibowitz	(appointed 17 June 2021)
Lord Mendoza	(retired 1 December 2021)
Ptolemy Dean	(appointed 17 June 2021)
Dame Elizabeth Forgan DBE	
Dr Douglas Gurr	
Sarah Hall	
John Hastings-Bass	
Brian Millar	
Sarah Porritt CBE	
Helen Webb	

Secretary and registered office

V Stanbury, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS
Santander, Bridle Road, Liverpool. L30 4GB

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are two wholly owned subsidiaries being the Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. 199 of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The trustee has had regard for the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK; The Landmark Trust is usually approached annually about around 100, of which only one or two of the most important and in need are taken on. In the year to 31 December 2021, we were approached about more than 90, of which 40 warranted follow-ups by the Potentials Committee, who meet several times a year to review the latest possibilities. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to make a wonderful place to stay.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

The charity benefits greatly from the support of its volunteers. During 2021 these numbered 97. 37 volunteers assisted in various projects on Lundy, whilst 60 helped with open days and other projects in Landmark. These included managing gardens, paths and hedges at Llwyn Celyn, various repairs, maintenance and other activities at Crownhill Fort and open days at Astley Castle and other properties.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Covid 19 continued to have a major impact on the work of the Landmark Trust in 2021: all our buildings were closed to bookers the first 3 months of the year when the United Kingdom went into a full national lockdown. This was followed by our busiest ever nine months for bookings; almost 49,000 people stayed for three to seven nights in our buildings between April and December 2021, compared with 24,000 in the same 9-month period in 2020, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. The availability at all our buildings and free online of well researched histories of that place and its physical and historical context, encourages visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. More than 70% of our buildings have periods when they can be rented for less than £25 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is £51, making our buildings for much of the time cheaper than a B&B.

As well as making 199 buildings available for guests who stay, we usually welcome many thousands of visitors each year to our buildings on free open days and changeover days, and on day trips to the island of Lundy. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care. This year we were able to hold open days only in the second half of the year, at which we welcomed over 6,000 visitors. Outdoor theatre performances and craft days attracted a further 585 people to our buildings. A number of virtual on-line events were also held, which reached thousands more people.

Neither our '50 for Free' scheme - which enables the beneficiaries of other charities to stay in our buildings free of charge - nor our 'Futures' scheme - developed to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing - were able to take place in 2021. However, five charities were selected for a pilot scheme, 'Beyond 50 for Free', in 2021: CLIC Sargent, Healthcare Workers Foundation, Little Miracles, Mummy's Star and Aldingbourne Trust. Each charity was allocated £6,000 worth of Landmark stays to apportion between beneficiaries. They had the freedom to decide the length of stay and split of money within the designated value. The scheme was planned to run until 31 December 2021, however due to limited availability of buildings, this was extended to 31 March 2022.

Achievements and Performance

The Covid-19 Virus continued to affect the Landmark Trust during the year under review, the second year of significant impact, with almost all the charity's buildings forced to close in the period January to April 2021 due to government restrictions and much of our charitable work was adversely affected. These huge challenges notwithstanding, the charity has nonetheless achieved a great deal in pursuit of its charitable objects.

The Landmark Trustee agreed a new five year plan for the charity in 2020. The following strategic themes that cut across all our areas of work identified were as follows:

Strategic themes 2020-5

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows
- Importance of capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work
- Harnessing the potential of our staff.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

Realised under five strategic aims:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the UK.
2. Ensure we are financially and operationally sustainable for the long term
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed Charity

Activity in the financial year ending 31 December 2021 was closely focused on financial sustainability, supporting our staff and keeping our staff and guests safe. Achievements include the following:

- Weathering a further 3 month complete closure of our UK buildings due to Covid-19, including a large-scale programme of staff furlough, and a safe and successful reopening from late March 2021.
- Completing the restoration of the only surviving Semaphore Tower in Britain and opening it to guests.
- Launching a fundraising campaign for grade-1 listed Calverley Old Hall and undertaking a first phase of roof repair works funded through the Heritage Stimulus Fund.
- Exceeding our target of 85% average occupancy, reaching 93% across all Landmarks during the 9 months we were open.
- Completing Quinquennial Inspections of almost all Landmark's UK buildings, presenting findings to the Trustee board.
- Recruiting and inducting a new Chair for the Landmark Trustee Company.
- Undertaking a £4.5m national programme of repairs and maintenance and statutory compliance to our buildings and landscapes.
- Agreeing a plan to harmonise our Historic Estates and Operations team to create a consistent regional structure for the organisation as it grows.
- Appointing Landmark's first in-house Health and Safety advisor.
- Agreeing a new Diversity and Inclusion Plan for the Landmark Trust, in line with the Charity Governance Code.

Fundraising

Landmark is grateful to receive the generous support of numerous individuals, and grant-makers, to help rescue and secure the future of buildings at risk, and to ensure the unique environment of the island of Lundy can remain accessible to all. All fundraising activity is carried out by the Development department (of two full-time and five part-time staff) which is led by the Head of Development who is a member of the Management Board and reports to the Director. Fundraising is supported by colleagues throughout the organisation, and also by our Trustees. Together, we employ a range of fundraising activities to nurture sustainable relationships between Landmark and its body of supporters, and to encourage new supporters to give to our work.

Individuals give to Landmark in a variety of ways, from making one-off donations in response to specific appeals to adding a donation on top of a booking, and/or giving monthly by direct debit. Supporters also give as Friends and Patrons, by playing our annual raffle, and making a legacy gift in their will. High value giving is encouraged, for those who can do so, and some individuals become leading supporters of a building rescue and are recognised as project Guardians. Landmark also applies for and receives grants from trusts and foundations, and other grant-makers such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

Early in 2021 there were further national restrictions in response to the Covid-19 pandemic which prevented or severely limited our in-person events. Nevertheless, Landmark's online webinars and other digital communications continued to be a popular alternative. A new fundraising campaign - for Calverley Old Hall in Yorkshire - was launched successfully in early 2021 and became the main focus for restricted fundraising throughout the year. Two-year funding for Landmark's first joinery apprenticeship was secured thanks to a generous grant-making trust, and a foundation fully funded the 50 for Free scheme for another year.

In summer 2021 we were successful in applying to a further round of the Culture Recovery Fund (part of the rescue package by the Department for Digital, Culture, Media, and Sport to secure the future of England's cultural venues, first announced in 2020). Landmark received a grant of up to £1,166,000 to fund 80% of the costs to make possible four of our major maintenance programme and repair projects in England. Awarded and administered by Historic

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

England, this transformative grant unlocks vital work previously thrown into question by the loss of holiday lettings income during lockdown closures.

Unrestricted income performed largely as forecast thanks to the generosity and commitment of our supporters, with a strong uplift in cash legacy income (including three very significant gifts in wills). Gifts in wills are an important source of income and represented 38% of our fundraised income in the year (2020: 23%). Such legacies, of all sizes, make a lasting difference to our work. Whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate (to generate commercial property income) or as a Landmark in our holiday portfolio. Very occasionally we accept gifts in kind, such as paintings and furniture, if they can be used directly in our buildings.

Overall, in the 12 months to 31 December 2021, fundraising income reached £5,092,000 (2020: £3,267,000 in 9 months). Of this, £2,630,000 were Restricted Funds made up of individual donations as well as grant payments from the National Lottery Heritage Fund (NLHF) and Historic Environment Scotland (towards capital projects), from the Culture Recovery Fund via Historic England, and from the Rural Payments Agency for Lundy. A further £2,462,000 of Unrestricted Funds came mainly from individuals through lifetime gifts, legacies and the raffle, accounting for 48% of the total (2020: 37%).

Investment in growing our fundraising income was £429,000 (2020-21: £316,000) the variance primarily being due to the 9-month previous financial year when the accounting period was adjusted. 92% of total income in the year was available for our work – or, 8 pence was invested in raising every £1 (2020: 10 pence).

Looking ahead, the main area of risk to fundraising, from the Covid-19 pandemic, has diminished as restrictions ease and venues open up. Our supporters welcomed the return of in-person events in the late summer and early autumn 2021, with two building opening celebrations, and visits to see work in progress at restoration sites. Online webinars which allow us to reach a wider and larger audience are likely to remain popular, and complementary to in-person activity. Retention rates in our supporter schemes during the financial year were maintained, with good recruitment continuing in supporters giving as Friends and Patrons. We are mindful of continued high competition for grants from trusts and foundations, and that changes in the economy could reduce private giving, meaning that it may take longer to secure the funds needed for a building rescue. In April 2022 we heard that Landmark had been successful in securing a £1.6 million grant from the application submitted in autumn 2021 to the NLHF for the delivery phase of our Calverley Old Hall project, following their initial support in 2021. We hope to conclude the fundraising campaign in the summer of 2022. We would then bring a new future project (likely to be RAF Ibsley Watch Office in Hampshire) to the attention of our supporters and begin the fundraising for this rescue later that year.

To ensure our fundraising conformed to recognised standards we continue to be registered with the Fundraising Regulator and subscribe to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Our Head of Development continued his membership of the Chartered Institute of Fundraising, helping to ensure that current best practice is being followed. Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed.

The execution and management of the annual Landmark Raffle continues to be supported by the professional services of an external agency which carried out the administration of the raffle on our behalf. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received no complaints during the year relating to our fundraising activity (2020: none) and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

Financial review

The 2021 financial period started with most Landmark buildings closed when the country was in a third national lockdown. Almost all of our holiday properties were empty from the beginning of January until mid-April in accordance with Covid-19 regulations.

Total income for the year was £20.1 million (9 months to 31/12/2020: £10.9 million). Income from charitable activities increased by £6.3 million to £12.2 million; part of the increase is due to the fact that 2020 was a shorter reporting period but also that the summer of 2021 was our busiest ever period for bookings. Income from donations and legacies increased by £1.8 million to £5.1 million in 2021. Other operating income in the year comprised Covid-19 government support by way of the Job Retention Scheme (£0.3 million), the Culture Recovery Fund (£0.6 million) and Retail, Hospitality and Leisure Grants (£1.9 million).

Total expenditure increased by £7.4 million; the increase being due to the longer reporting period, coupled with the return to the building maintenance programme that had been delayed and operational buildings expenditure. The costs associated with fundraising income relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised.

We had budgeted to deliver an overall surplus for the period of £1.2 million. Despite the challenges posed by Covid-19 during the financial period, the overall result was a surplus of £4.4 million, demonstrating the strong performance of fundraising and charitable activities throughout the rest of the year. The charity also applied for and received funding via various government Covid-19 support initiatives as described above.

As a result of incredibly high demand for holidays once we were able to re-open in April, cash and cash equivalents increased to £24.9 million (31/12/20: £19.4 million). Of this, £15.4 million is held on special interest deposit accounts (31/12/20: £16.2 million). Of the total cash, £8.8 million is represented by customer deposits and £13.1 million is allocated against identified projects.

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Lundy was closed to visitors and unable to carry out its principal forms of trading for the first 3 months of the year, severely impacting on all trading revenue streams. However, due to the extremely busy summer season, visitor numbers, at 13,056, were only 1,822 lower than in 2019, the last "normal" year of trading. Total revenue for the year of £3.4 million includes £46,000 of government payments through the CJRS, £2,000 through the Retail, Hospitality and Leisure Business Grants and £551,000 from the Culture Recovery Fund. Cost of sales expenses of £713,000 reflected the upsurge in summer bookings, (9 months to 31/12/20: £333,000), whilst administrative expenses totalled £2.1 million (9 months to 31/12/20: £1.3 million).

Looking forward, the key financial challenges are to:

- 1) Take appropriate action to ensure the longer term viability of The Landmark Trust.
- 2) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 3) To strive to keep break-even occupancy comfortably below actual occupancy to lower the exposure of the organisation to the impact of future economic downturns.
- 4) Continue to fundraise for and progress a substantial list of important renovation projects.
- 5) Continue to develop a programme of investment in the organisation's resources and assets that will future-proof the long term financial security of the charity.

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 December 2021 the consolidated General Fund was £46.0 million (31 December 2020 - £47.2 million). This comprises £44.2 million of properties and contents held for charitable use and £15.4 million of current assets less £13.3 million of current liabilities and £0.3 million of provisions.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

The Trustee's policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustee Board.

Restricted funds at 31 December 2021 were £5.3 million (31 December 2020 - £6.4 million). This decrease reflects a £1.0 million decrease in fixed assets held in restricted funds with the transfer out of Goldington Hall on its sale. In addition, designated funds at 31 December 2021 were £13.3 million (2020 - £6.6m). The restricted and designated funds at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

At the year-end free reserves as viewed by management can be calculated as follows:

	£'m
General fund	46.0
Less fixed assets	(44.2)
Plus provision	0.3
Free reserves	2.1

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £8.8 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2021 this equated to £7.7 million (2020: £5.0 million). At 31 December 2021 the actual unrestricted cash was £11.8m. Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the period ended 31 December 2021

The provision held on the balance sheet at 31 December 2021 of £0.3 million is an actuarial valuation of the liability to 3 retired employees to whom we have direct pension obligations. More information can be found in note 16.

Going Concern

With revenue streams returning to pre-pandemic levels, and the risk of future closures looking unlikely, the Executive Team and Trustees do not expect to see any further significant impact from the Covid-19 outbreak. Whilst the organisation has been exposed to increased operating costs, particularly the cost of electricity, exposure to this is mitigated by the strength of the balance sheet and availability of unrestricted assets, totalling around £46.0 million (The £46.0 million includes £44.6 million fixed assets which comprise properties that could be sold or used as security to obtain further funding if required). The Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees have reviewed the impact of the war in Ukraine and whilst this may impact further on the general environment of rising costs, they do not consider this to be as severe as to impact the presumption of going concern. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they consider it appropriate for the accounts to be prepared on a going-concern basis.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

Plans for the Future

Looking ahead we will be continuing to pursue our identified Strategic Themes for 2020-25:

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows
- Importance of capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2022 include plans to:

- Devise a plan and approach to future maintenance of our estate for Trustee approval based on a complete suite of Quinquennial Surveys.
- Complete the restoration of Fairburn Tower to programme and budget, and successfully launch it to our audiences.
- Complete the first phase of works to Calverley Old Hall, conclude the fundraising appeal. securing Stage 2 NLHF support, and start work on the main project.
- Agree an overarching environmental sustainability strategy for Landmark, incorporating a measurable Carbon Reduction Plan, and begin implementation of agreed actions.
- Achieve 87% average occupancy across all the Landmark and Lundy properties and achieve budgeted income.
- Achieve year-one actions in the diversity and inclusivity strategy, including getting baseline profile data where possible.
- Implement the revised regional framework to ensure improved alignment and resourcing, with all positions filled and new arrangements operational.
- Devise and roll out the first ever Landmark management training programme, strengthening management skills and internal relationships.

Structure, governance and management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the corporate trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms.

The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the Trustee role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings. The principle of 'Equality, Diversity and Inclusion' was given priority in 2021 and a strategy developed, progress against which will be an annual item on the board agenda.

There were 10 Board members during the financial period. The Board met 4 times between January and December 2021.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or particular local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise but consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks and uncertainties identified are:

Principal Risk	Category	Mitigating Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	Audit Committee carries out regular financial reviews. Forecasts are regularly revisited and updated; scenario planning has been developed and is ongoing. Plurality of funding sources.
Major incident leading to loss of reputation	Operational: Brand and reputation	Controls at operational level throughout the organisation; policies in place to comply with legal and regulatory requirements.
Serious health and safety breach	Operational: Legal and regulatory	Robust Health & Safety framework, policies and procedures in place. In-house health and safety advisor appointed in 2021.

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets twice a year.

The Landmark Trust

Trustee's Report for the year ended 31 December 2021

Although the likelihood of further Covid 19 closures, seen in 2020 and 2021, has now significantly reduced, the external environment still remains a key risk with rising inflation and cost of living. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which is continually updated, and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (April 2019) is available to all staff and is periodically reviewed with the help of our in-house health & safety advisor. The next wholesale review is due within the charity's strategic plan period.

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

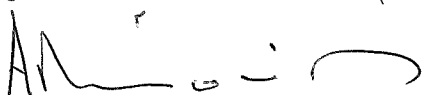
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 14 September 2022



Alan Leibowitz (Director of The Landmark Trustee Company Limited)

The Landmark Trust

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO TRUSTEE OF THE LANDMARK TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2021 and of the Group's 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 requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, Consolidated and Charity balance sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the [Group and the Parent] Charity in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent 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 Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether

The Landmark Trust

Independent auditor's report

the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 determines 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 Group's and the Parent 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 liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of any performance incentives and remuneration arrangements, known or suspected instances of non-compliance with laws and regulations and fraud;

The Landmark Trust

Independent auditor's report

- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiries as to whether there have been any serious incident reports or correspondence with the Charity Regulators and reviewing and assessing the impact of any reports or correspondence;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to entitlement and recognition of government grant income, impairment of heritage assets and defined benefit pension scheme assumptions;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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 the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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BDO LLP, statutory auditor

Gatwick, UK

Date 30 September 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated statement of financial activities for the year ended 31 December 2021

Income and expenditure	Note	Unrestricted funds 12 months to 31/12/21 £'000	Restricted funds 12 months to 31/12/21 £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
Income from:					
Donations and legacies	3	2,462	2,630	5,092	3,267
Charitable activities - Income from lettings and other core operations		12,163	-	12,163	5,828
Investments		55	-	55	46
Other Income	3	2,746	-	2,746	1,790
Total income		<u>17,426</u>	<u>2,630</u>	<u>20,056</u>	<u>10,931</u>
Expenditure on:					
Raising funds		220	209	429	316
Charitable activities: Expenditure on maintenance, lettings and other core operations		13,799	1,448	15,247	7,974
Total expenditure	4	<u>14,019</u>	<u>1,657</u>	<u>15,676</u>	<u>8,290</u>
Net Income		3,407	973	4,380	2,641
Transfers between funds	17			-	-
Other recognised (losses):					
Actuarial losses on defined benefit pension scheme		(3)	-	(3)	(38)
Net movements in funds		<u>3,404</u>	<u>973</u>	<u>4,377</u>	<u>2,603</u>
Total funds brought forward		<u>53,767</u>	<u>6,418</u>	<u>60,185</u>	<u>57,582</u>
Total funds carried forward		<u>57,171</u>	<u>7,391</u>	<u>64,562</u>	<u>60,185</u>

The income and expenditure of the charity may be found at note 2. All activities in the current and proceeding periods relate to continuing activities.

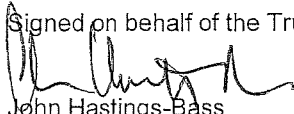
The notes on pages 17 to 40 form part of these financial statements

The Landmark Trust

Consolidated and Charity balance sheet
as at 31 December 2021

	Note	Consolidated		Charity	
		As at 31/12/21 £'000	As at 31/12/20 £'000	As at 31/12/21 £'000	As at 31/12/20 £'000
Fixed assets					
Heritage assets	8	49,323	48,782	49,062	48,519
Other properties and infrastructure	9	70	85	-	-
Plant and equipment	10	220	272	149	179
		<u>49,613</u>	<u>49,139</u>	<u>49,211</u>	<u>48,698</u>
Current assets					
Stocks	12	178	176	-	-
Debtors	13	3,077	1,612	2,812	1,894
Current investments	14	15,400	16,150	15,400	16,150
Cash at bank and in hand		9,473	3,260	8,697	2,478
		<u>28,128</u>	<u>21,198</u>	<u>26,909</u>	<u>20,522</u>
Non-current Assets					
Donated asset held for sale	11	465	1,200	465	1,200
Creditors: amounts falling due within one year					
Payments received in advance		(8,759)	(6,250)	(7,841)	(5,489)
Creditors	15	(4,546)	(4,740)	(5,141)	(5,077)
		<u>(13,305)</u>	<u>(10,990)</u>	<u>(12,982)</u>	<u>(10,566)</u>
Net current and non-current assets		<u>15,288</u>	<u>11,408</u>	<u>14,392</u>	<u>11,156</u>
Total assets less current liabilities		<u>64,901</u>	<u>60,547</u>	<u>63,603</u>	<u>59,854</u>
Provision for liabilities	16	(339)	(362)	(339)	(354)
Total net assets		<u>64,562</u>	<u>60,185</u>	<u>63,264</u>	<u>59,500</u>
Funds					
Restricted funds	17	5,271	6,418	5,010	6,155
Designated funds	17	13,275	6,610	13,275	6,610
General funds	17	46,016	47,157	44,979	46,735
		<u>64,562</u>	<u>60,185</u>	<u>63,264</u>	<u>59,500</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on


John Hastings-Bass

(Director of The Landmark Trustee Company Limited)

14-9-2022

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the year ended 31 December 2021

	Note	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Net income		4,377	2,603
(Gain) on disposal of fixed assets		(1)	(4)
Depreciation		637	482
Interest received		(55)	(46)
Decrease (Increase) in stocks		(2)	29
(Increase) in debtors		(1,464)	(156)
Assets held for sale excluded from cash flow		-	(1,200)
Proceeds from sale of assets held for sale		1,200	
Increase in payments in advance		2,509	1,950
(Decrease)/Increase in creditors		(194)	1,476
(Decrease)/increase in provision		(23)	19
		<hr/>	<hr/>
Cash flows from operating activities		6,984	5,153
Cash flows used by investing activities			
Purchase of tangible fixed assets		(1,577)	(798)
Proceeds from sales of tangible fixed assets		1	4
		<hr/>	<hr/>
		5,408	4,359
Cash flows from financing activities			
Interest received		55	46
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		5,463	4,405
Cash and cash equivalents at the beginning of the year		19,410	15,005
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		24,873	19,410
		<hr/> <hr/>	<hr/> <hr/>

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

The accounting date of the Charity and its subsidiary undertakings was changed to 31 December in 2020 in order to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 12 months from 1 January 2021 and consequently the comparative amounts (9 months) presented in the financial statements are not entirely comparable.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

With revenue streams returning to pre-pandemic levels, and the risk of future closures looking unlikely, the Executive Team and Trustees do not expect to see any further significant impact from the Covid 19 pandemic. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling around £46.0 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees have reviewed the impact of the war in Ukraine and whilst this may impact further on the general environment of rising costs, they do not consider this to be as severe as to impact the presumption of going concern. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

During the financial period Landmark has been the recipient of a number UK Government grants which were provided to support businesses through the pandemic. The level of grants that can be claimed is subject to subsidy control measures (formerly state aid rules) that set a limit on what can be claimed by any one economic actor. The Trustees have given due consideration to the guidance provided by The Department of Business, Energy and Industrial Strategy (BEIS) concerning entitlement to these grants and have concluded that there is sufficient evidence that the eligibility criteria has been met in order to claim funds under the COVID 19 Special allowance, which allows an entity to claim up to a further £9m in Government Grants. The income recognised in respect of Government Grants within these financial statements is detailed in note 3 to the accounts.

1 Accounting policies (continued)

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

Pension costs for 3 former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Many of our buildings are old and require specialist repair and maintenance techniques. The Trustees exercise discretion in deciding what to repair and when. We are currently coming to the end of a 4 year process of carrying out inspection surveys on all of our buildings. These surveys detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational due to excessive or unachievable maintenance requirements and therefore the Trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

A new 50 year lease with the National Trust (NT) was completed in October 2019 to coincide with the 50th anniversary of the two charities working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2m, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- o Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- o No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- o Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured and the Charity has been notified of the executors' intention to make a distribution. Date of recognition is the earlier of: the date the charity is aware that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the basis of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets and restoration works are capitalised and transferred from assets under construction when a project is complete.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on fixtures and fittings is 50 years. Land is not depreciated and is tested for impairment.

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restriction limits the use of donated assets, these will be held as a restricted fund until the conditions are met.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation.

1 Accounting policies (*continued*)

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid assets held with a maturity date of 30 days.

Current asset investments

Current asset investments are classified as cash equivalents as they are held on 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has three ex-employees who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Income	16,664	8,942
Expenditure on charitable activities	(12,900)	(6,743)
Net Income	<u>3,764</u>	<u>2,199</u>
Total funds brought forward	59,500	57,301
Total funds carried forward	<u>63,264</u>	<u>59,500</u>
Represented by:		
Restricted income funds	5,010	6,155
Unrestricted income funds	58,254	53,345
	<u>63,264</u>	<u>59,500</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

3 Analysis of Income	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
a) Unrestricted fundraising income		
Charitable Trusts	15	10
Major individual donations	26	33
Patrons	174	144
Raffle	76	30
Other (including numerous individual donations)	252	198
Legacies:		
Malcolm Braine	10	-
Morwenna Brooke	10	-
Vince Chambers	463	-
Marion Cooke	44	-
Susan Garrod	10	-
David Griffin	950	-
Jane Nussey	6	-
Valerie Place	39	-
Kay John Seynour Walker	31	-
Bernard Wildt-Meyboom	330	-
Paris Muir Trobe Wilson	22	-
Michael Paul Edwards	-	150
Beryl Siddons	-	584
Barbara Thomas	-	16
Other valuable legacies and gifts in memory	4	13
	<u>2,462</u>	<u>1,178</u>
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	130	185
Historic England	1,166	-
Historic Environment Scotland	346	-
For Lundy:		
Rural Payments Agency	233	168
Other	71	193
Donations:		
Charitable Trusts	306	1,486
Direct Mail appeals (including the Landmark Fund)	290	-
Major individual donations	45	23
Patrons	36	12
Other	6	22
Legacies and gifts in memory	1	-
	<u>2,630</u>	<u>2,089</u>
Total fundraising Income	<u>5,092</u>	<u>3,267</u>

b) Income from charitable activities

The income from charitable activities was £12.2 million (9 months to 31/12/2020: £5.8 million), all of which was unrestricted.

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

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

c) Other Income

Other operating income comprises Covid-19 related government support received during the period as shown below:

	12 months to 31/12/21 Consolidated £'000	9 months to 31/12/20 Consolidated £'000
Coronavirus Job Retention Scheme	279	466
Retail, Hospitality and Leisure Grant Fund	1,915	871
Heritage Emergency Fund	-	250
Culture Recovery Fund	551	199
Gain on sale of fixed assets	1	4
	2,746	1,790

A further £1,166,000 of government funding was received from the Historic England Capital Works Fund during the year (Period ended 31/12/2020 - £166,000) and is included in restricted fundraising income.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
Fundraising costs	285	84	58	2	-	429	316
Expenditure on lettings and other core operations	4,823	8,818	879	90	637	15,247	7,974
Total expenditure	5,108	8,902	937	92	637	15,676	8,290

Fundraising staff costs include £59,000 allocated from central staff costs (9 months to 31/12/2020 - £49,000). Total fundraising costs were £429,000 (9 months to 31/12/2020 - £316,000) of which £220,000 was allocated to raising unrestricted income (9 months to 31/12/2020 - £128,000) and £209,000 was allocated to raising restricted income (9 months to 31/12/2020 - £188,000). Total expenditure on charitable activities was £15,247,000 (9 months to 31/12/2020 - £7,974,000), of which £13,799,000 was unrestricted (9 months to 31/12/2020 - £7,473,000) and £1,448,000 was restricted (9 months to 31/12/2020 - £501,000).

Included in above are:

	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Auditors' fees:		
- audit fees	43	37
Depreciation	637	482
Operating lease rentals	179	186
	2,038	1,792

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	12 months to 31/12/21 Number	9 months to 31/12/20 Number
Charitable activities	174	145
Fundraising	5	5
	179	150

The average number of employees is calculated on a full time equivalent basis. The average number of employees calculated on an actual headcount basis was 508 (2020 - 507).

Remuneration of employees	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	4,614	3,269
Social security costs	313	219
Pensions	181	129
	5,108	3,617

Included within these figures there is £3,754 relating to two termination payments (9 months to 31.12.2020 - £3,181 for two payments). The 41% increase in staff costs reflects the 12 month reporting period, together with a much shorter period of furlough and increased housekeeper hours as a result of the high occupancy levels of letting properties.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel for the 12 months to 31 December 2021 were £602,947 (9 months to 31.12.2020 - £487,195).

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	12 months to 31/12/21 Number	9 months to 31/12/20 Number
£120,000 - £129,999	1	-
£90,000 - £99,999	-	1
£80,000 - £89,999	1	-
£70,000 - £79,999	1	-
£60,000 - £69,999	5	1
	8	2

All the employees earning more than £60,000 participated in the defined contribution pension scheme. The aggregate contribution for these employees was £42,823 (9 months to 31.12.2020 - £12,205).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; no expenses were claimed by Trustees in the year (9 months to 31.12.2020 - £nil)

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

6 Corporate Trustee

The Landmark Trustee Company Limited is a trust corporation and the sole Trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

7 Investment in subsidiaries

	As at 31/12/21 £'000	As at 31/12/20 £'000
Charity		
Cost as at 1 January 2021 and as at 31 December 2021	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (now dormant).
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
Profit and loss account					
Turnover	2,490	-	-	2,490	1,023
Cost of sales	(713)	-	-	(713)	(333)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	1,777	-	-	1,777	690
Administrative expenses	(2,065)	-	(2)	(2,067)	(1,252)
Other operating income	903	-	-	903	964
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net profit/(loss) before taxation	615	-	(2)	613	402
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Retained profit/(loss)	615	-	(2)	613	402

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

7 Investments in subsidiaries (*continued*)

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total As at 31/12/21	Total As at 31/12/20
	£'000	£'000	£'000	£'000	£'000
Balance sheet					
Fixed assets	141	-	261	402	441
Current assets	2,325	-	-	2,325	1,818
Creditors: amounts falling due within one year	(1,429)	(1)	-	(1,430)	(1,576)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	1,037	(1)	261	1,297	683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	1,037	(1)	-	1,036	420
Restricted	-	-	261	261	263
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,037	(1)	261	1,297	683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

8 Heritage assets

Consolidated	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2020	58,206	1,252	3,188	2,313	64,959
Additions	557	1,002	-	-	1,559
Disposals	(480)	-	-	-	(480)
Transfers	541	(541)	-	-	-
At 31 December 2021	58,824	1,713	3,188	2,313	66,038
<i>Accumulated depreciation</i>					
At 31 December 2020	13,039	-	2,011	1,128	16,178
Charge for the year	372	-	134	46	552
Disposals	(15)	-	-	-	(15)
At 31 December 2021	13,396	-	2,145	1,174	16,715
<i>Net book value</i>					
At 31 December 2021	45,428	1,713	1,043	1,139	49,323
At 31 December 2020	45,168	1,252	1,177	1,185	48,782
Charity	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2020	57,846	1,252	3,188	2,313	64,599
Additions	557	1,002	-	-	1,559
Disposals	(480)	-	-	-	(480)
Transfers	541	(541)	-	-	-
At 31 December 2021	58,464	1,713	3,188	2,313	65,678
<i>Accumulated depreciation</i>					
At 31 December 2020	12,941	-	2,012	1,128	16,081
Charge for the year	370	-	134	46	550
Disposals	(15)	-	-	-	(15)
At 31 December 2021	13,296	-	2,146	1,174	16,616
<i>Net book value</i>					
At 31 December 2021	45,168	1,713	1,042	1,139	49,062
At 31 December 2020	44,905	1,252	1,177	1,185	48,519

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,093,000 (2020: £1,102,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £7.0 million and £1.2 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively in relation to projects which they have provided grant funding for (2020: £7.0 million and £0.4 million). These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS102 were adopted for freehold, long and short leasehold properties where the valuations of such properties have been brought in as cost and the valuations have not subsequently been updated.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	31/12/21	31/12/20	31/3/20	2019	2018
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	1,577	732	1,893	3,507	1,660
Donations/legacies	-	-	-	-	1,300
	<u>1,577</u>	<u>732</u>	<u>1,893</u>	<u>3,507</u>	<u>2,960</u>

There have been no disposals of heritage assets during the 5 year period.

9 Other properties and infrastructure

Consolidated	Island Road/ infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2020 and 31 December 2021	557
At 31 December 2021	<u>557</u>
<i>Accumulated depreciation</i>	
At 31 December 2020	472
Charge for the year	15
At 31 December 2021	<u>487</u>
<i>Net book value</i>	
At 31 December 2021	<u>70</u>
At 31 December 2020	<u>85</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

10 Plant and equipment

Consolidated	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2020	795	406	494	709	2,403
Additions	-	17	-	1	18
At 31 December 2021	795	423	494	710	2,421
<i>Accumulated depreciation</i>					
At 31 December 2020	795	383	493	460	2,131
Charge for the year	-	18	1	52	71
At 31 December 2021	795	401	494	512	2,202
<i>Net book value</i>					
At 31 December 2021	-	<u>22</u>	<u>-</u>	<u>198</u>	<u>220</u>
<i>Net book value</i>					
At 31 December 2020	-	<u>23</u>	<u>1</u>	<u>249</u>	<u>272</u>
Charity					
		Motor vehicles £'000	Computer equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2020		255	449	348	1,051
Additions		17	-	-	17
At 31 December 2021		272	449	348	1,068
<i>Accumulated depreciation</i>					
At 31 December 2020		246	448	178	871
Charge for the year		10	1	37	48
At 31 December 2021		256	449	215	919
<i>Net book value</i>					
At 31 December 2021		16	-	133	149
<i>Net book value</i>					
At 31 December 2020		9	1	170	180

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Asset held for sale

The sale of Goldington Hall was completed in June 2021, for £1.4 million. Goldington Hall was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order in 2020, following the winding up of the charity. The surplus over the valuation of £1.2 million is included in Charitable Trust Income within Donations and Legacies. See note 3.

In December 2021 the Trustees approved the sale of Netherne Tower, a property held as part of the Charity's commercial estate. The property will be marketed in 2022 and is expected to be sold for at least its book value.

12 Stocks

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Goods for resale	100	107	-	-
Raw materials and consumables	20	14	-	-
Livestock	58	55	-	-
	<u>178</u>	<u>176</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Trade debtors	226	233	219	233
Taxation and social security	360	278	360	253
Prepayments and accrued income	2,491	1,101	2,232	969
Subsidiary undertakings	-	-	1	439
	<u>3,077</u>	<u>1,612</u>	<u>2,812</u>	<u>1,894</u>

Included within prepayments and accrued income at 31 December 2021 is £1,861,367 relating to legacies (2020 - £623,111).

14 Current Investments

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Special interest deposit accounts	<u>15,400</u>	<u>16,150</u>	<u>15,400</u>	<u>16,150</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

accounts, £239,000 is in respect of restricted funds (2020 - £441,000) and £12,851,000 is in respect of designated funds (2020 - £6,404,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Trade creditors	894	572	789	519
Taxation and social security	99	103	76	85
Rent receipts in advance	151	156	151	156
Other creditors	1,525	2,475	1,511	2,429
Accruals and deferred income	1,877	1,434	1,509	1,184
Subsidiary undertakings	-	-	1,105	704
	<u>4,546</u>	<u>4,740</u>	<u>5,141</u>	<u>5,077</u>

Accruals and deferred income includes £585,000 (2020: £829,000) in respect of Historic England grant income that relates to future activity. The brought forward amount of £829,000 was fully utilised during 2021 and the carried forward amount of £585,000 by 31 March 2022.

16 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
At 1 January	362	343	354	326
Current Service Cost	(26)	(19)	(23)	(17)
Movement on required provision	3	38	8	45
At 31 December	<u>339</u>	<u>362</u>	<u>339</u>	<u>354</u>

The group accounts for the pension costs of three former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 December 2021. The major assumptions used by the actuary were:

Discount rate 1.9% pa
RPI inflation rate 3.7% pa
CPI inflation rate 2.8% pa
Pension increase rate 2.8% pa

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 86% of the provision),

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2020	47,157	6,610	6,418	60,185	(685)	59,500
Income	17,426	-	2,630	20,056	(3,393)	16,663
Expenditure	(14,020)	-	(1,659)	(15,679)	2,780	(12,899)
Transfers between funds	(4,547)	6,665	(2,118)	-	-	-
At 31 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264

£2.1 million was transferred from restricted funds in 2021 in respect of completed restoration project Semaphore Tower (£0.5m and Goldington Hall (£1.6m), which was sold. £6.7million was transferred from General to Designated Funds in respect of new restoration projects at Pembridge Castle and Wemyss Bay and stabilising the sea defences at Fort Clonque to further protect the building.

Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2020	42,500	8,810	6,272	57,582	(281)	57,301
Income	8,842	-	2,089	10,931	(1,989)	8,942
Expenditure	(7,639)	-	(689)	(8,328)	1,585	(6,743)
Transfers between funds	3,454	(2,200)	(1,254)	-	-	-
At 31 December 2020	47,157	6,610	6,418	60,185	(685)	59,500

£3.5 million was transferred from restricted and designated funds in 2020 in respect of completed restoration projects: Cobham Dairy, Dunshay Manor and Winsford Hospital.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

17 Statement of Funds (*continued*)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/21 £'000
Fund balances at 31 December are represented by:				
Fixed assets	44,188	424	5,001	49,613
Current assets	15,472	12,851	270	28,593
Current liabilities	(13,305)	-	-	(13,305)
Provisions	(339)	-	-	(339)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	46,016	13,275	5,271	64,562
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'000
Fund balances at 31 March are represented by:				
Fixed assets	42,956	206	5,977	49,139
Current assets	15,553	6,404	441	22,398
Current liabilities	(10,990)	-	-	(10,990)
Provisions	(362)	-	-	(362)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	47,157	6,610	6,418	60,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	Llywn Celyn £'000	Semaphore Tower £'000	Lundy £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other £'000	Total £'000	
At 31 December 2020	263	45	3,475	556	-	-	581	1,499	6,418	
Income	-	493	13	2	304	42	381	1,394	2,629	
Expenditure	(2)	(26)	(39)	(60)	(304)	(6)	(30)	(1,191)	(1,658)	
Transfers upon completion	-	-	-	(498)	-	(36)	-	(1,584)	(2,118)	
At 31 December 2021	261	512	3,448	-	-	-	932	118	5,271	
Restricted funds – previous year	Auchinleck £'000	Calverley Old Hall £'000	Cobham Dairy £'000	Llywn Celyn £'000	Semaphore Tower £'000	Lundy £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other £'000	Total £'000
At 31 March 2020	265	49	457	3,468	570	-	754	659	51	6,272
Income	-	7	50	19	25	361	-	8	1,618	2,089
Expenditure	(2)	(11)	(2)	(12)	(39)	(361)	(5)	(86)	(170)	(689)
Transfers upon completion	-	-	(505)	-	-	-	(749)	-	-	(1,254)
At 31 December 2020	263	45	-	3,475	556	-	-	581	1,499	6,418

Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings.

Calverley Old Hall, Llywn Celyn, and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects and Goldington Hall.

As at 31 December 2021 our identified future restoration projects had a further funding requirement of £5.5 million.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Fairburn Tower £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Pembridge Castle £'000	Other Projects £'000	Total £'000
At 31 December 2020	70	2,012	70	779	9	60	3,610	-	-	6,610
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	150	-	-	1,500	-	-	2,000	3,085	6,735
Transfers out on completion	-	-	(70)	-	-	-	-	-	-	(70)
At 31 December 2021	70	2,162	-	779	1,509	60	3,610	2,000	3,085	13,275
Designated funds - previous year:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Winsford Hospital £'000	Fairburn Tower £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Total £'000
At 31 March 2020	1,263	487	2,012	90	500	719	9	60	3,670	8,810
Transfers between projects	-	-	-	-	-	60	-	-	(60)	-
Transfers in from operational income	(1,193)	(487)	-	(20)	-	-	-	-	-	(20)
At 31 December 2020	70	-	2,012	70	-	779	9	60	3,610	6,610

Other Restoration in 2021 is the balance of designated funds to be used on future restoration projects and comprises funds to be used on Fort Clonque and a number of other, early-stage projects.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

18 Financial commitments

Operating leases	31/12/21	31/12/20
	£'000	£'000
The following amounts represent the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
	Property	Property
- not later than one year	179	179
- greater than one year and less than five years	560	600
- greater than five years	1,302	1,425
	<hr/>	<hr/>
	Other	Other
- not later than one year	-	7
- greater than one year and less than five years	-	1
	<hr/>	<hr/>
	31/12/21	31/12/20
	£'000	£'000
The following amounts represent the total of future minimum lease receipts under non-cancellable operating leases for each of the following periods:		
	Property	Property
- not later than one year	186	205
- greater than one year and less than five years	529	622
- greater than five years	952	1,044
	<hr/>	<hr/>
Capital commitments		
	31/12/21	31/12/20
	£'000	£'000
As at 31 December the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	463	1,412
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	4,266	354
	<hr/>	<hr/>

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

19 Related party transactions

Lord Mendoza is Commissioner for Cultural Recovery and Renewal at the Department for Culture, Media and Sport. The DCMS is associated with assessing the performance and strategy of the National Lottery Heritage Fund which awarded grants of £130,661 (2020 - £18,914) to The Landmark Trust during the year. Sarah Porritt CBE was a Trustee of the English Heritage Trust. Trustees made aggregate donations of £16,396 during the year. There were no conditions attached to Trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £50,871 (2020 - £52,820). The balance outstanding at 31 December 2021 was £nil (2020 - £15,000).

There is an intercompany balance between the charity and the Lundy Company Limited. This is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, these funds totalled £1,105,149 (2020 - £266,008) (see note 15).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

20 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mr I Andrew and Mrs S Moore	Mr D Holberton
Mrs S Andrew	Ms B Hollond
Mr N Atkinson and Mr G Reed	Dr M Jones
Mr A Baker and Mrs S Darling	Mr and Mrs R Joye
Mr G Ball	Ms V Knapp and Mr G Aldous
Mr I Boyd	Miss K Lampard
Mr D Brownlow CVO	Mr and Mrs F Ledden
Mr R Broyd OBE	Mr A Leibowitz and Mrs B Weiss
Dr and Mrs J Bull	Mrs L Leverett
Mr Hugo Burge	Miss T Little
Mr M Caporn	Dr and Mrs C Lott
Ms L Cartledge and Mr P Little	Mrs S Lund
Mr and Mrs T Cave	Miss E Marsh
The Hon E Cayzer	Mr A Martin
Mr and Mrs S Cieslik	Mr S Martin
Mr R Collins	Mr D McCleary and Dame A Gloag DBE
Mr S Conrad	Mr A Mead
Mr H Cookson	The Lord Mendoza
Dr P Corry	Mr J Miller CBE
Mr P Davies	Mr P Moorby OBE
Sir John de Trafford Bt MBE	Mr A Murray-Jones and Ms D Finkler
Mrs V Dyer	Mr and Mrs A Mylne
Mr R Eaton	Mr G Neame OBE
Mr J Elliot	Revs J and S Pitkin
Mrs J Fairbairn	Dr Alexander Pym
Mr J Filius	Mr T Reid and Ms L Ambrose
Mrs D Ford	Mr and Mrs J Scott
Sir Bill and Lady Gammell	Mr and Mrs M Seale
Mr and Mrs R Gardner	Mr and Mrs R Setchim
Mrs E Gibbs	Mr P Shone
Viscount Gough	Mr W Sieghart
Mr R Grigson and Mr A Layng	Mrs C Spores
Mr and Mrs S Groves	The Hon Tobias Tennant
Mr and Mrs M Gwinnell	Mr O Thomas
Dr A Hamilton	Mr and Mrs B J Thompson
Mr R Hare	Mr and Mrs C Turner
Dame P Harris and Mr R McBrien	Mr M and Lady S Ward
Mr and Mrs T Hart	Mr W Whyte and Ms S Whitley
Miss J Hodgkinson	Mr and Mrs S Worley

18 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

20 Patrons (*continued*)

Annual Patrons

Mr P Acland	Mr and Mrs S Jordan
Dr M Airs OBE	Dr and Mrs R Jurd
Mrs C Alderson	Mrs P Kent
Miss S Almond	Mr and Mrs N Kingon
Mr M Ashby	Mrs A Kingston
Mr R Baker	Dr and Mrs I Lee
Mr N Baring CBE and Mrs E Baring	Mr C Lewis-Jones
Dr J Barney	Mr S Lowy
Mrs A Bartleet	Mr G MacGregor
Mr M Bennett	Sir Laurie Magnus Bt and Lady Magnus
Mr J Benton	Mrs P Maitland Dougall
Mr J Birch	Mr A Manisty
Mr C Bird	Mr J May
Mr J Blaikie	Professor R Mayou
Mr R Broadhurst CVO CBE	Professor R and Mrs S McClelland
Mrs T Brown	Mr P Mitchell
Sir Hugo and Lady Brunner	Mr P Morris
Mr P Burfoot and Mr D Boyd	Mr I and Mrs J Murray
Mr H Channon	Ms F Murtagh
Ms M Chisholm	Mr R Nelson
Mr D Clark	Sir Charles Nunneley
Mr G Clayton	Mrs Z Ollerenshaw
Mr and Mrs R Conway	Ms W Owen
Mr J Copping	Mr M Page
Mr R Cotton	Ms F Pentney
Mr J Cox	Ms F Murtagh
Mrs K Davies	Mr R Nelson
Mr A Dean	Sir Charles Nunneley
Mr G Dorey	Mrs Z Ollerenshaw
Mr M Drury CBE	Ms W Owen
Mr N Dutton	Mr M Page
Miss K Edwards	Ms F Pentney
Mr L Enriquez and Miss L Tsai	The Rt Hon the Lord Phillimore
Mr D Fagan	Mr C Phoenix
Mr and Mrs C Farrow	Mrs P Plunket-Checkemian
Mr J Fell	Mrs P Porter
Mr B Foord	Mr M Power
Miss D Fowler	Mr K Prosser
Mr P Fox	Mrs J and Mr G Ranawake
Mr A Fraser	Ms G Rawinsky
Mr D Giles	Mr and Mrs N Record
Mr F Grimshaw	Mr M Rice
Dr C Guettler and Ms J Graham	Mr and Mrs J Ringer
Dr R Gurd and Ms M Black	Mr D Rowe
Mr J Hallett	Lord R Russell
Mr M Hancock	Dr J Schofield
Mrs S Hands	Mr J Hastings-Bass
Mr D Haunton	Mr and Mrs J Seekings
Mr P Heighway	Mr M Simms
Dr E Hicks	Dr D Speller

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

Mr S Hodgson
Mr K Holmes
Mr J Holmfield and Mrs J Leaf
Dr K Holowka
Miss P Hudson
Mr C Hughes
Mr and Mrs C Hutt
Dr R Jackson TD VR and Mrs G Jackson
Mr A Jardine
Mr G Jennings
Mr A Johnston
Ms A Jolly
Professor D Jones

Mrs P Spens
Mr N Strange and Mr M Brecker
Mr M Thomas
Mr P Ticer
Mr D Trehane
Dr R Ward
Mr M Wieliczko
Mr and Dr L Wilcox
Mrs M Williams
Ms D Woo and Mr A Child
Mrs J Worsfold
Mr T Youngman

13 Annual Patrons wish to remain anonymous

THE LANDMARK TRUST

England & Wales - Charity number 243312

Accounts

The Landmark Trust

Report and Financial Statements

9 Months Ended

31 December 2020

Charity Number 243312

The Landmark Trust

Statement of Trustees' responsibilities
for the 9 months ended 31 December 2020

The Landmark Trust

Report and financial statements
for the 9 months ended 31 December 2020

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Directors

The Landmark Trustee Company Limited is the trustee, and its directors during the year, or as stated, are:

Lord Mendoza
Dame Elizabeth Forgan DBE
Dr Douglas Gurr
Sarah Hall
John Hastings-Bass
Brian Millar
Sarah Porritt CBE
Peter Smith (retired 5 November 2020)
Martin Stancliffe (retired 5 November 2020)
Helen Webb

Secretary and registered office

V Stanbury, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS
Santander, Bridle Road, Liverpool. L30 4GB

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are two wholly owned subsidiaries being the Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. 200 of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long term maintenance and to contribute to the work of the charity in rescuing further buildings at risk. Following the termination of the agreement with GIF in September 2020, Landmark no longer operates buildings in France.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The trustee has had regard for the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Over 10,000 listed buildings are currently 'at risk' in the UK; The Landmark Trust is usually approached annually about around 100, of which only one or two of the most important and in need are taken on. In the 9 months to 31 December 2020, we were approached about 57. In making our selection we look at three main criteria: those which are the most extraordinary, the most endangered, and the most likely to make a wonderful place to stay.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense, but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Despite being closed for the first 3 months of the 9-month period under review due to the national lockdown, almost 24,000 people stayed for three to seven nights in our buildings during April – December 2020, compared with 48,000 in the same 9-month period last year, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. The availability at all our buildings of well researched histories of that place and its physical and historical context, encourages visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. More than 70% of our buildings have periods when they can be rented for less than £25 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is £51, making our buildings for much of the time cheaper than a B&B.

As well as making 200 buildings available for guests who stay, we usually welcome many thousands of visitors each year to our buildings on free open days and changeover days, and on day trips to the island of Lundy. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care. This year we ran an online Festival of Landmark as an alternative to Open Days which were cancelled due to Covid restrictions, reaching over 65,000 people.

This report covers a nine month period where much of the usual operating practice of the Landmark Trust, like that of so many charities and organisations, was profoundly affected by the impact of the Covid-19 Virus. All the charity's buildings were forced to close in the period March-July 2020 and again in the autumn of 2020 due to government restrictions and much of our charitable work was similarly affected. These huge challenges notwithstanding the charity has nonetheless achieved a great deal in pursuit of its charitable objects.

Achievements and Performance

In March 2020 the Landmark Trustees agreed a new five year plan for the charity covering the period 2020-25. Following the impact of the Covid 19 virus this was revised and amended in the autumn/winter of 2020. The following strategic themes that cut across all our areas of work identified were as follows:

Strategic themes 2020-5

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows
- Importance of capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work
- Harnessing the potential of our staff.

Realised under five strategic aims:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the UK.
2. Ensure we are financially and operationally sustainable for the long term
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed Charity

Activity in the financial period 1 April – 31 December 2020 was closely focussed on financial sustainability, supporting our staff and keeping our staff and guests safe. Achievements include the following.

- Providing free stays to NHS frontline workers during the height of the Covid pandemic in the spring of 2020, with some 50 medical professionals and other NHS workers benefitting from staying in our buildings.
- Remaining financially secure despite some four months of closure and millions of pounds of lost income.
- Securing government and local authority grants and financial support to help offset high levels of lost income.
- Running an emergency fundraising campaign for Lundy raising £193,000 from donations.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

- Developing Covid-secure practises and materials to ensure the safety of our staff and our customers when our buildings reopened.
- Developing new functionality and processes to allow for an unprecedented level of cancellations and changes to bookings.
- Beginning a major programme of building repair projects supported by the government's Cultural Recovery Fund.
- Undertaking the repair and complete refurbishment of our latest Landmark the Semaphore Tower in Surrey
- Running an online Festival of Landmark as an alternative to Open Days which were cancelled due to Covid restrictions, reaching over 65,000 people

We were delighted, amid the very great challenges of the year, to be judged the country's best holiday cottage provider by Which? magazine.

The highly regarded consumer publication published the results of their latest travel survey in a special supplement accompanying its September issue, with Landmark receiving almost full marks in every aspect of the survey. We were awarded five-star ratings across all seven categories including customer service, quality of accommodation and booking process. We topped the list of holiday providers with our customer score of 88%.

Fundraising

Landmark is fortunate to receive the support of many individuals, and grant-giving bodies, which we rely on for the funds needed to rescue and secure the future of buildings at risk, and to ensure the unique environment of Lundy can remain accessible to all.

Fundraising is carried out by a Development department of seven staff (two full-time and five part-time making 5.2 full-time-equivalent roles). The Head of Development is a member of the Management Board and reports to the Director. Fundraising is also supported by other departments including Marketing, Communications and Engagement, the Historic Estate, Operations, and our Trustees.

The Development department carries out a range of fundraising activities to nurture strong relationships between Landmark and its body of supporters, and to encourage new supporters to give to our work. Giving by individuals is received in one-off donations to appeals, regular donations by Direct Debit, from Friends and Patrons, and from those playing our annual raffle. High value giving is also encouraged, and some individuals who become leading private supporters of a building rescue are recognised as project Guardians. Landmark also receives grants from trusts and foundations, and from other bodies such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

By 1 April, the start of the 2020 financial period, the national lockdown in response to the Covid-19 pandemic was underway. Measures were taken to safeguard fundraising income and resources; non-essential spend was frozen and some of the Development team were furloughed for a period under the Coronavirus Job Retention Scheme (CJRS). The launch of a new capital appeal for Calverley Old Hall planned in May 2020 was postponed into 2021. An emphasis was placed on nurturing existing supporters to protect unrestricted revenues and using digital communications in place of face-to-face contact. Other supporter engagement through physical events, and visits to projects, was cancelled due to Government regulations on social distancing in force at the time. Unrestricted income performed largely as forecast thanks to the generosity and commitment of our supporters, with the main variation to 2019-20 being attributable to the shorter 9-month reporting period. Retention rates in our supporter schemes during the financial year have also been maintained, with some recruitment continuing.

In the 9 months to 31 December 2020, fundraising income reached £3,267,000 (2019-20: £2,766,000). Of this, £1,486,000 is included in Restricted Funds for Charitable Trust Income, the majority of which is due to the valuation of a property (Goldington Hall) received with a cash sum from the Manor Building Preservation Trust. A further £1,225,000 came from individuals through lifetime gifts, legacies and the raffle, accounting for 37% of the total (2019-20: 74%). The balance was received from initial grant payments from the Culture Recovery Fund via Historic England, from the National Lottery Heritage Fund (towards capital projects), and from the Rural Payments Agency for Lundy.

Gifts in Wills are an important source of income and represented 23% of our fundraised income in the year (2019-20: 33%). Legacies of all sizes make a difference to our work, and there were particularly generous bequests in 2020 from the estates of Beryl Siddons (£584,000) and Michael Edwards (£150,000). Whilst a financial gift in a Will

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate (to generate commercial property income) or as a Landmark in our holiday portfolio. Very occasionally we accept gifts in kind, such as paintings and furniture, if they can be used directly in our buildings.

Investment in growing our fundraising income was £316,000 (2019-20: £415,000) the variance primarily being due to the shorter reporting period. 90% of total income in the year was available for our work – or, 10 pence was invested in raising every £1 (2019-20: 16 pence).

Following the financial hardship experienced by the Lundy Company in the wake of the Covid-19 pandemic, the National Lottery Heritage Fund awarded Landmark a grant of £250,000 in June 2020, from the Heritage Emergency Fund. This was instrumental in enabling Lundy's operations to continue through the challenging summer and gave us precious time to run a successful public appeal. The Lundy Urgent Appeal was launched in August 2020 to raise additional funds from the public whilst Lundy still faced an uncertain future from the income lost during lockdown and reduced capacity on reopening. Thanks to 2,271 supporters, the appeal raised £193,000. In November 2020, The Lundy Company Ltd was one of 445 heritage organisations across the country to receive support from the Department for Digital, Culture, Media and Sport (DCMS). A £500,000 grant from the Culture Recovery Fund to Lundy received in 2021 ensured the island could remain viable into 2021, by protecting jobs and maintaining access to the island over the winter months. £199,000 was recognised in 2020.

In autumn 2020 we were successful in applying to the Heritage Stimulus Fund, a strand of the DCMS Culture Recovery Fund: Landmark received confirmation of a £1.2 million grant to reignite our maintenance programme in England. Awarded and administered by Historic England's Major Works Programme, this transformative grant unlocked vital work previously put on hold because of the Coronavirus pandemic. This meant that a group of critical projects at 17 Landmarks across England could go ahead over the winter, recognising £0.2 million of the grant and into the first 6 months of 2021, when the remainder will be spent, directly providing employment and training for more than 130 craftspeople.

Looking ahead, as a result of the pandemic, the main fundraising risk for Landmark relates to the availability of restricted income for new restoration projects. It is expected that there will be increased competition for grants from trusts and foundations, and the overall economic situation could reduce giving levels by trusts, private donors, and companies, meaning that it could take longer to secure the funds needed for a building rescue. The NLHF Development grant of £150,000 received for Calverley Old Hall in March 2020 was encouraging and this invited a full application for a major grant of £1.6 million in late 2021. A public fundraising campaign has been launched in spring 2021 for the remaining partnership funds.

To ensure our fundraising conformed to recognised standards we continue to be registered with the Fundraising Regulator and subscribe to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Our Head of Development continued his membership of the Chartered Institute of Fundraising, helping to ensure that current best practice is being followed. Fundraising activity and overall strategy are regularly addressed by the Board of Trustees in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed.

Landmark is committed to providing a positive donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities. We received no complaints during the year relating to our fundraising activity (2019-20: one) and there were no breaches of the Code of Fundraising Practice.

The execution and management of the annual Landmark Raffle was supported by the professional services of an external agency which carried out the administration of the raffle on our behalf – for mailing and fulfilment services to collate responses and respond to enquiries. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

Financial review

The 2020 9-month financial period started in April when the country was in full lockdown and all our holiday properties had been closed to visitors since the last week in March in accordance with Covid-19 regulations.

Total income for the period was £10.9 million (2019-20: £15.6 million). Income from charitable activities fell by £6.9 million to £5.8 million; part of the decrease is due to the fact that this was a shorter reporting period but also that holiday properties were closed for 4 out of the 9 months. Income from donations and legacies increased by £0.5 million to £3.3 million in 2020. Other operating income in the period comprised coronavirus government support by way of the Job Retention Scheme (£0.5 million), the Heritage Emergency Fund (£0.2 million), the Culture Recovery Fund (£0.2 million) and the Retail, Hospitality and Leisure Grant (£0.9 million).

Total expenditure fell by £7.5 million; the decrease being due to the shorter reporting period, coupled with the 4 month closure of holiday properties and the Trustees' decision to carry out a range of cost reductions and project delays to mitigate the impact of this. This included the delay of operational buildings expenditure. The costs associated with fundraising income relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised.

We had budgeted to deliver an overall surplus for the period of £0.7 million. Despite the challenges posed by the Covid-19 during the financial period, the overall result was a surplus of £2.6 million, demonstrating the strong performance of fundraising and charitable activities throughout the rest of the year. The charity also applied for and received funding via various government Coronavirus support initiatives as described above.

As a result of project restoration work and general maintenance having to be put on hold, together with holidays being cancelled during the lockdowns and customer monies being left on account, cash and cash equivalents increased to £19.4 million (12 months to 31/3/20 : £15.0 million). Of this, £16.2 million is held on special interest deposit accounts (12 months to 31/3/20 : £13.7 million). Of the total cash, £6.3 million is represented by customer deposits and £6.8 million is allocated against identified projects.

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Lundy was closed to visitors and unable to carry out its principal forms of trading for a total of 4 months, severely impacting on all trading revenue streams. Visitor numbers fell by 11,131 from the same period (April – December) in 2019-20, a result of the Island being closed to visitors during for 3 months during the sailing season, and social distancing requirements resulting in a reduced capacity on Lundy's passenger ship, The Oldenburg. Total revenue for the year of £2.0 million includes £118,000 of government payments through the CJRS and £35,000 through the Retail Hospitality and Leisure Business Grants. A total of 40 of the company's 50 employees were furloughed at some point during the period April – December 2020; this vital source of government support ensured that no staff were put at risk of job loss or redundancy, ensuring the preservation of the community that lives on the island. Other Covid-19 related grants received within the period included £250,000 awarded from the Heritage Emergency Fund and £199,000 of a £500,000 award from the Cultural Recovery Fund. During the period The Landmark Trust launched a fundraising appeal for the benefit of the island, which raised a remarkable £193,000. Cost of sales expenses were reduced for the period as a result of the prolonged closures, £333,000 for the nine month period, (12 months to 31/3/20 : £752,000), whilst administrative expenses totalled £1.3 million (12 months to 31/3/20 : £3.3 million). Previous year administration expenses included £1.2 million of accelerated depreciation on assets that had no discernible value in use.

Looking forward, the key financial challenges are to:

- 1) Take appropriate action to ensure the longer term viability of The Landmark Trust.
- 2) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 3) To strive to keep break-even occupancy comfortably below actual occupancy to lower the exposure of the organisation to the impact of future economic downturns
- 4) Continue to fundraise for and progress a substantial list of important renovation projects.
- 5) Continue to develop a programme of investment in the organisation's resources and assets that will future-proof the long term financial security of the charity.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 December 2020 the consolidated General Fund was £47.2 million (31 March 2020 - £42.5 million). This comprises £46.4 million of properties and contents held for charitable use and £12.1 million of current assets less £11.0 million of current liabilities and £0.4 million of provisions.

The Trustee's policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustees.

Restricted funds at 31 December 2020 were £6.4 million (31 March 2020 - £6.3 million). This increase reflects a £3.2 million decrease in fixed assets held in restricted funds with the transfer out of Winsford Hospital and Cobham Dairy on completion, offset by a £3.3 million increase in current assets, representing funds raised for current projects. In addition, designated funds at 31 December 2020 were £6.6 million (2019-20 - £8.8m). The restricted and designated funds at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

At the year-end free reserves as viewed by management can be calculated as follows:

	£'m
General fund	47.2
Less fixed assets	(43.0)
Plus provision	0.4
Free reserves	4.6

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £6.3 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustees' reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustees' policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2020 this equated to £5.0 million (2019-20: £4.1 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the 9 months ended 31 December 2020

The provision held on the balance sheet at 31 December 2020 of £0.4 million is an actuarial valuation of the liability to 3 retired employees to whom we have direct pension obligations. More information can be found in note 16.

Going Concern

The impact of the Covid-19 outbreak and its financial effect has meant that the Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. The Government's decisions to counteract Covid-19 have impacted letting income in the period under review. The Trustees therefore, decided to carry out a range of cost reductions and project delays to mitigate this impact. This included the furlough of staff who are not involved in business-critical work and the delay of operational buildings expenditure. The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control, but we have put processes in place to manage cash flow and review financial stability as matters progress. Given the strength of the balance sheet and availability of unrestricted assets, totalling around £47.2 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £47.2 million includes £43.0 million fixed assets which comprise properties that could be

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

sold or used as security to obtain further funding if required. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they consider it appropriate for the accounts to be prepared on a going-concern basis.

Plans for the Future

Looking ahead we will be continuing to pursue our identified Strategic Themes for 2020-25

- Weathering the international Covid-19 pandemic.
- Putting in place systems and infrastructure that will ensure Landmark can continue to work as it grows
- Importance of capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2021 include:

- Respond to changing operating rules during the on-going Covid 19 pandemic.
- Complete and open the restored Semaphore Tower in Surrey.
- Launch a fundraising campaign for Calverley Old Hall and identifying the funds necessary to start work.
- Achieve 85% average occupancy (excluding Covid-19 closures) and budgeted income.
- Complete Quinquennial Inspections on all of Landmark's UK buildings.
- Recruit a new Chair for the Landmark Trustee Company.
- Devise and adopt a long-term plan to significantly improve the environmental sustainability of the Landmark Trust.
- Undertake a £2.25m national programme of repairs and maintenance and statutory compliance to our buildings and landscapes.
- Review our regional structure and resourcing.
- Draw up an inclusivity strategy responding to the Charity Governance Code and Landmark's societal aspirations.

Structure, governance and management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the corporate trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts, but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms.

The Trustees' focus is on strategic matters; they meet at least 4 times a year, and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the Trustee role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings.

There were 10 Board members during the financial period. The Board met 4 times between April and December 2020.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or particular local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise but consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks and uncertainties identified are:

Principal Risk	Category	Mitigating Actions
Loss of income resulting from economic uncertainty due to the ongoing Covid-19 pandemic.	Financial and strategic	Audit Committee carries out regular financial reviews. Forecasts are regularly revisited and updated; scenario planning has been developed and is ongoing; making the most of time-limited government grant and financial support schemes.
Major incident leading to loss of reputation	Brand and reputation	Controls at operational level throughout the organisation; policies in place to comply with legal and regulatory requirements.
Systems or security failure	Technology	Landmark's systems moved onto the cloud, enabling staff to work remotely and minimising risk of failures. Firewalls in place and security threats monitored.
Regulatory non-compliance	Legal and regulatory	Clear terms of reference for Directors of the Lundy Company Limited which make clear the relationship between the parent and subsidiary entities. Regular training for staff involved in compliance activities.
Serious Health and Safety Breach	Legal and regulatory	Robust Health & Safety framework, policies and procedures in place. Health and safety officer recruited to start in first half of 2021.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

The Directors have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets twice a year.

The Covid 19 Pandemic began at the end of the financial year 2019-20 and has had a significant impact in 2020. Its impact has been closely assessed by the Trustees, with the charity's forecasts regularly revisited and updated. A major risk remains the impact on the charity's finances of periods of lock-down that force the closure of Landmark's buildings. For the next accounting period to 31 December 2021 the pandemic will continue to have a significant impact on the charity's income, given an almost four month period of complete closure commencing in January 2021. Recent focus on moving Landmark's IT systems into the Cloud has served the charity well, enabling staff to work remotely and minimizing the risk of failures.

Looking ahead the Covid 19 virus remains alive and active. The focus of risk management here remains ensuring proper and safe working practices for all staff and customers, responding quickly and flexibly to changing trading conditions to protect income, vigilance on the regulatory environment to reduce the risk of transgression of fast-changing operating requirements and a focus on staff welfare and communication during a prolonged period of remote working. Financial conservatism remains important while the risk remains high of further national lockdowns, as does making the most of time-limited government grant and financial support schemes. In this time of intense uncertainty the charity's ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) gives a significant degree of comfort about the charity's fundamental financial security.

There are terms of reference for Directors of the Lundy Company Limited which make clear the relationship between the parent and subsidiary entities and to ensure that the line of accountability is understood and respected.

The Trust's Health and Safety Policy is available to all staff and is periodically reviewed with the help of an external consultant. During 2017 significant investment was made in reviewing and revising The Landmark Trust's Health and Safety policy and practice, engaging an expert external advisor, and putting in place a pan-organisation programme of training and guidance. The revised Health and Safety Policy was issued in September 2017. As part of the continuous review process, an updated version was issued in April 2019.

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 2011. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 6 July 2021

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke ending in a small hook.

Lord Mendoza
(Director of The Landmark Trustee Company Limited)

The Landmark Trust

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LANDMARK TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the period ended 31 December 2020 which comprise the Consolidated statement of financial activities, Consolidated and Charity balance sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Group and the Parent Charity in accordance with the ethical requirements 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 related 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 Group and the Parent 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 Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Landmark Trust

Independent auditor's report

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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or

proper accounting records have not been kept by the Parent Charity; or

the Parent Charity financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

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 determines 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 Group's and the Parent 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 liquidate the Group or the parent Charity or 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 under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Fundraising Regulations, Health & Safety Legislation and Data Protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The Landmark Trust

Independent auditor's report

There are inherent limitations in the audit procedures performed 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 are to become aware of it.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;

Discussions with management, including consideration of any performance incentives and remuneration arrangements, known or suspected instances of non-compliance with laws and regulations and fraud;

Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Enquiries as to whether there have been any serious incident reports or correspondence with the Charity Regulators and reviewing and assessing the impact of any reports or correspondence;

Challenging assumptions made by management in their significant accounting estimates in particular in relation to entitlement and recognition of government grant income, valuation of assets held for sale, impairment of heritage assets and defined benefit pension scheme assumptions;

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and

Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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BDO LLP, statutory auditor

Gatwick, UK

Date 09 July 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated statement of financial activities for the 9 months ended 31 December 2020

Income and expenditure	Note	Unrestricted funds 9 months to 31/12/20 £'000	Restricted funds 9 months to 31/12/20 £'000	Total 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Income from:					
Donations and legacies	3	1,178	2,089	3,267	2,766
Charitable activities - Income from lettings and other core operations		5,828	-	5,828	12,714
Investments		46	-	46	143
Other Operating Income	3	1,786	-	1,786	-
Gain on disposal of fixed assets		4	-	4	-
Total income		8,842	2,089	10,931	15,623
Expenditure on:					
Raising funds		128	188	316	415
Charitable activities: Expenditure on maintenance, lettings and other core operations		7,473	501	7,974	14,236
Exceptional depreciation charge relating to write down of Lundy infrastructure		-	-	-	1,173
Total expenditure	4	7,601	689	8,290	15,824
Net Income/(expenditure)		1,241	1,400	2,641	(201)
Transfers between funds	17	1,254	(1,254)	-	-
Other recognised gains/losses:					
Actuarial (losses)/gains on defined benefit pension scheme		(38)	-	(38)	7
Net movements in funds		2,457	146	2,603	(194)
Total funds brought forward		51,310	6,272	57,582	57,776
Total funds carried forward		53,767	6,418	60,185	57,582

The income and expenditure of the charity may be found at note 2. All activities in the current and preceding periods relate to continuing activities.

The notes on pages 17 to 40 form part of these financial statements

The Landmark Trust

Consolidated and Charity balance sheet as at 31 December 2020

	Note	Consolidated		Charity	
		As at 31/12/20 £'000	As at 31/3/20 £'000	As at 31/12/20 £'000	As at 31/3/20 £'000
Fixed assets					
Heritage assets	8	48,782	48,455	48,519	48,191
Other properties and infrastructure	9	85	97	-	-
Plant and equipment	10	272	270	179	153
		<u>49,139</u>	<u>48,822</u>	<u>48,698</u>	<u>48,344</u>
Current assets					
Donated asset held for sale	11	1,200	-	1,200	-
Stocks	12	176	205	-	-
Debtors	13	1,612	1,456	1,894	1,360
Current investments	14	16,150	13,650	16,150	13,650
Cash at bank and in hand		3,260	1,355	2,478	1,294
		<u>22,398</u>	<u>16,666</u>	<u>21,722</u>	<u>16,304</u>
Creditors: amounts falling due within one year					
Payments received in advance		(6,250)	(4,300)	(5,489)	(3,790)
Creditors	15	(4,740)	(3,263)	(5,077)	(3,231)
		<u>(10,990)</u>	<u>(7,563)</u>	<u>(10,566)</u>	<u>(7,021)</u>
Net current assets		<u>11,408</u>	<u>9,103</u>	<u>11,156</u>	<u>9,283</u>
Total assets less current liabilities		<u>60,547</u>	<u>57,925</u>	<u>59,854</u>	<u>57,627</u>
Provision for liabilities	16	(362)	(343)	(354)	(326)
Total net assets		<u>60,185</u>	<u>57,582</u>	<u>59,500</u>	<u>57,301</u>
Funds					
Restricted funds	17	6,418	6,272	6,155	6,007
Designated funds	17	6,610	8,810	6,610	8,810
General funds	17	47,157	42,500	46,735	42,484
		<u>60,185</u>	<u>57,582</u>	<u>59,500</u>	<u>57,301</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 6 July 2021



John Hastings-Bass
(Director of The Landmark Trustee Company Limited)

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the 9 months ended 31 December 2020

	Note	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Net income		2,603	(194)
(Gain)/loss on disposal of fixed assets		(4)	1,173
Depreciation		482	799
Interest received		(46)	(143)
Decrease (Increase) in stocks		29	(6)
(Increase) in debtors		(156)	(730)
Assets held for sale excluded from cash flow		(1,200)	-
Increase/(decrease) in payments in advance		1,950	(1,153)
Increase in creditors		1,476	904
Increase/(decrease) in provision		19	(33)
		<hr/>	<hr/>
Cash flows from operating activities		5,153	617
Cash flows used by investing activities			
Purchase of tangible fixed assets		(798)	(1,979)
Proceeds from sales of tangible fixed assets		4	-
		<hr/>	<hr/>
		4,359	(1,362)
Cash flows from financing activities			
Interest received		46	143
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year		4,405	(1,219)
Cash and cash equivalents at the beginning of the year		15,005	16,224
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		19,410	15,005
		<hr/> <hr/>	<hr/> <hr/>

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

The accounting date of the Charity and its subsidiary undertakings has been changed to 31 December in order to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 9 months from 1 April 2020 and consequently the comparative amounts (12 months) presented in the financial statements are not entirely comparable.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

However, the impact of the Covid-19 outbreak and its financial effect has meant that the Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. The Government's decisions to counteract Covid-19 have significantly impacted letting income in the period under review and are expected to continue to have an effect on all areas of income in the forthcoming financial year. The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control, but we have put processes in place to manage cash flow on a weekly basis and review financial stability as matters progress. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling around £47.2 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

During the financial period Landmark has been the recipient of a number UK Government grants which were provided to support businesses through the pandemic. The level of grants that can be claimed is subject to subsidy control measures (formerly state aid rules) that set a limit on what can be claimed by any one economic actor. The Trustees have given due consideration to the guidance provided by The Department of Business, Energy and Industrial Strategy (BEIS) concerning entitlement to these grants and have concluded that there is sufficient evidence that the eligibility criteria has been met in order to claim funds under the COVID 19 Special allowance, which allows an entity to claim up to a further £9m in Government Grants. The income recognised in respect of Government Grants within these financial statements falls within the standard allowance of £1.9m that is available under the subsidy control measures.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

1 Accounting policies (continued)

Pension costs for 3 former employees are accounted for on a basis consistent with FRS 102. The trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Within current assets there are assets held for sale with a value of £1.2 million. These relate to a donated asset, Goldington Hall, which was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity. The trustees obtained a professional valuation of £1.2 million which is based on market value of £1.25 million less selling costs.

Many of our buildings are old and require specialist repair and maintenance techniques. The trustees exercise discretion in deciding what to repair and when. We are currently coming to the end of a 4 year process of carrying out inspection surveys on all of our buildings. These surveys detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational due to excessive or unachievable maintenance requirements and therefore the trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

A new 50 year lease with the National Trust (NT) was completed in October 2019 to coincide with the 50th anniversary of the two charities working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2m, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the year and opening balances adjusted accordingly.

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured and the Charity has been notified of the executors' intention to make a distribution. Date of recognition is the earlier of: the date the charity is aware that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

1 Accounting policies (continued)

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the basis of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets and restoration works are capitalised and transferred from assets under construction when a project is complete.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on fixtures and fittings is 50 years. Land is not depreciated and is tested for impairment.

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Lundy infrastructure assets comprising the jetty and road leading to the jetty were written down through accelerated depreciation in the prior year the year so as to be fully written off by the start of the new 50-year lease between The Landmark Trust and The National Trust which commenced in January 2020.

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restriction limits the use of donated assets, these will be held as a restricted fund until the conditions are met.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 *(continued)*

1 Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid assets held with a maturity date of 30 days.

Current asset investments

Current asset investments are classified as cash equivalents as they are held on 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has three ex-employees who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Income	8,942	12,057
Expenditure on charitable activities	(6,743)	(11,722)
Net Income	<u>2,199</u>	<u>325</u>
Total funds brought forward	<u>57,301</u>	<u>56,966</u>
Total funds carried forward	<u>59,500</u>	<u>57,301</u>
Represented by:		
Restricted income funds	6,155	6,007
Unrestricted income funds	53,345	51,294
	<u>59,500</u>	<u>57,301</u>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

3 Analysis of Income	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
a) Unrestricted fundraising income		
Charitable Trusts	10	27
Major individual donations	33	38
Patrons	144	217
Raffle	30	75
Other (including numerous individual donations)	198	191
Legacies:		
Jennifer Fry	-	58
William Galleway	-	10
Henry Lewis	-	14
Janet McFarling	-	55
Carol Anne Mills	-	24
Valerie Place	-	580
Peter Robinson	-	200
Joan Wrenn	-	25
Michael Paul Edwards	150	-
Beryl Siddons	584	-
Barbara Thomas	16	-
Other valuable legacies and gifts in memory	13	9
	1,178	1,523
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	185	320
For Lundy:		
Rural Payments Agency	168	173
Historic England	-	7
Other	193	11
Donations:		
Charitable Trusts	1,486	195
Direct Mail appeals (including the Landmark Fund)	-	149
Major individual donations	23	311
Patrons	12	49
Other	22	28
	2,089	1,243
Total fundraising Income	3,267	2,766

Charitable trust income includes £1.4 million in respect of Goldington Hall, a building gifted to the charity from the Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity, together with cash grants of £0.2 million.

c) Income from charitable activities

The income from charitable activities was £5.8 million (2019-20: £12.7 million), all of which was unrestricted.

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

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

d) Other Operating Income

Other operating income comprises Covid-19 related government support received during the period as shown below:

	9 months to 31/12/20 Consolidated £'000	9 months to 31/12/20 Charity £'000
Coronavirus Job Retention Scheme	466	347
Retail, Hospitality and Leisure Grant Fund	871	836
Heritage Emergency Fund	250	-
Culture Recovery Fund	199	-
	<u>1,786</u>	<u>1,183</u>

No equivalent amounts were received in the year ended 31 March 2020.

A further £166,000 of government funding was received from the Historic England Capital Works Fund during the year, included in restricted fundraising income.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Fundraising costs	218	58	38	2	-	316	415
Expenditure on lettings and other core operations	3,399	3,599	421	73	482	7,974	15,824
Total expenditure	<u>3,617</u>	<u>3,657</u>	<u>459</u>	<u>75</u>	<u>482</u>	<u>8,290</u>	<u>15,824</u>

Fundraising staff costs include £49,000 allocated from central staff costs (£63,000 in 2019-20). Total fundraising costs were £316,000 (2019-20 - £415,000) of which £128,000 was allocated to raising unrestricted income (2019-20- £240,000) and £188,000 was allocated to raising restricted income (2019-20- £175,000). Total expenditure on charitable activities was £7,974,000 (2019-20- £15,409,000), of which £7,473,000 was unrestricted (2019-20 – £15,153,000) and £501,000 was restricted (2019-20 - £295,000).

Included in above are:

	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Auditors' fees:		
- audit fees	37	27
Depreciation	482	1,972
Operating lease rentals	186	233
	<u> </u>	<u> </u>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	9 months to 31/12/20 Number	12 months to 31/3/20 Number
Charitable activities	145	152
Fundraising	5	5
	<u>150</u>	<u>157</u>

The average number of employees is calculated on a full time equivalent basis.

The average number of employees calculated on an actual headcount basis was 507 (2019-20 - 518).

Remuneration of employees	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	3,269	4,423
Social security costs	219	296
Pensions	129	171
	<u>3,617</u>	<u>4,890</u>

Included within these figures there is £3,181 relating to termination payments (2019-20 - £nil). The 26% reduction in staff costs reflects the 9 month reporting period, together with the effects of a 2 per cent cost of living pay increase, offset by reduced housekeeper hours as a result of the closure of letting properties during the national lockdowns.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel for the 9 months to 31 December 2020 were £487,195 (2019-20 - £581,271).

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	9 months to 31/12/20 Number	12 months to 31/3/20 Number
£120,000 - £129,999	-	1
£90,000 - £99,999	1	-
£70,000 - £79,999	-	2
£60,000 - £69,999	1	2
	<u>1</u>	<u>2</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £12,205 (2019-20 - £28,595).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; no expenses were claimed by trustees in the period (2019-20 - £1,645 to three Directors)

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

6 Corporate trustee

The Landmark Trustee Company Limited is a trust corporation and the sole trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

7 Investment in subsidiaries

	As at 31/12/20 £'000	As at 31/3/20 £'000
Charity		
Cost as at 1 April 2020 and as at 31 December 2020	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (now dormant).
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Profit and loss account					
Turnover	1,023	-	-	1,023	3,375
Cost of sales	(333)	-	-	(333)	(752)
	-----	-----	-----	-----	-----
Gross profit	690	-	-	690	2,623
Administrative expenses	(1,250)	-	(2)	(1,252)	(3,344)
Other operating income	964	-	-	964	191
	-----	-----	-----	-----	-----
Net profit/(loss) before taxation	404	-	(2)	402	(530)
	-----	-----	-----	-----	-----
Retained profit/(loss)	404	-	(2)	402	(530)
	=====	=====	=====	=====	=====

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 *(continued)*

7 Investments in subsidiaries *(continued)*

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total As at 31/12/20 £'000	Total As at 31/3/20 £'000
	£'000	£'000	£'000		
Balance sheet					
Fixed assets	178	-	263	441	479
Current assets	1,818	-	-	1,818	870
Creditors: amounts falling due within one year	(1,575)	(1)	-	(1,576)	(1,051)
Provisions	-	-	-		(17)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	421	(1)	263	683	281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	421	(1)	-	420	16
Restricted	-	-	263	263	265
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	421	(1)	263	683	281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

8 Heritage assets

Consolidated	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2020	58,785	584	2,545	2,313	64,227
Additions	64	668	-	-	732
Transfers	(643)	-	643	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	58,206	1,252	3,188	2,313	64,959
<i>Accumulated depreciation</i>					
At 31 March 2020	12,762	-	1,917	1,093	15,771
Charge for the year	277	-	94	35	406
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	13,039	-	2,011	1,128	16,177
<i>Net book value</i>					
At 31 December 2020	45,167	1,252	1,177	1,185	48,782
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	46,023	584	628	1,221	48,456
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Charity	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2020	58,425	584	2,545	2,313	63,867
Additions	64	668	-	-	732
Transfers	(643)	-	643	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	57,846	1,252	3,188	2,313	64,599
<i>Accumulated depreciation</i>					
At 31 March 2020	12,666	-	1,917	1,093	15,676
Charge for the year	275	-	94	35	404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	12,941	-	2,011	1,128	16,080
<i>Net book value</i>					
At 31 December 2020	44,905	1,252	1,177	1,185	48,519
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	45,759	584	628	1,220	48,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Assets with a carrying value of £0.6 million were transferred from long leasehold to short leasehold in accordance with the classification of short leaseholds (50 years or less).

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,102,000 (2019-20: £1,109,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £7.0 million and £0.4 million are held by the National Lottery Heritage Fund and Scottish Minsters respectively in relation to projects which they have provided grant funding for (2019-20: £7.0 million and £0.3 million). These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS15 were adopted for freehold, long and short leasehold properties where such properties held at 31 December 1993 were valued as at that date and the valuations have not subsequently been updated.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	31/12/20	31/3/20	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	732	1,893	3,507	1,660	1,484
Donations/legacies	-	-	-	1,300	480
	<u>732</u>	<u>1,893</u>	<u>3,507</u>	<u>2,960</u>	<u>1,964</u>

There have been no disposals of heritage assets during the 5 year period.

9 Other properties and infrastructure

Consolidated	Island Road/ infra-structure	Total
	£'000	£'000
<i>Cost or valuation</i>		
At 31 March 2020 and 31 December 2020	557	557
At 31 December 2020	<u>557</u>	<u>557</u>
<i>Accumulated depreciation</i>		
At 31 March 2020	460	460
Charge for the year	12	12
At 31 December 2020	<u>472</u>	<u>472</u>
<i>Net book value</i>		
At 31 December 2020	<u>85</u>	<u>85</u>
At 31 March 2020	<u>97</u>	<u>97</u>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

Opening cost and accumulated depreciation balances have been adjusted to reflect assets written off through accelerated depreciation in the prior year. These comprised the jetty on Lundy and the road leading to the jetty.

10 Plant and equipment

Consolidated	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2020	795	432	494	643	2,364
Additions	-	1	-	65	66
Disposals	-	(27)	-	-	(27)
At 31 December 2020	<u>795</u>	<u>406</u>	<u>494</u>	<u>709</u>	<u>2,403</u>
<i>Accumulated depreciation</i>					
At 31 March 2020	795	387	491	421	2,094
Charge for the year	-	23	2	39	64
On disposals	-	(27)	-	-	(27)
At 31 December 2020	<u>795</u>	<u>383</u>	<u>493</u>	<u>460</u>	<u>2,131</u>
<i>Net book value</i>					
At 31 December 2020	<u>-</u>	<u>23</u>	<u>1</u>	<u>249</u>	<u>272</u>
<i>Net book value</i>					
At 31 March 2020	<u>-</u>	<u>45</u>	<u>3</u>	<u>222</u>	<u>270</u>
Charity					
	Motor vehicles £'000	Computer equipment £'000	Other Equipment £'000	Total £'000	
<i>Cost or valuation</i>					
At 31 March 2020	281	449	283	1,013	
Additions	1	-	64	65	
Disposals	(27)	-	-	(27)	
At 31 December 2020	<u>255</u>	<u>449</u>	<u>348</u>	<u>1,051</u>	
<i>Accumulated depreciation</i>					
At 31 March 2020	261	446	153	860	
Charge for the year	12	2	24	38	
On disposals	(27)	-	-	(27)	
At 31 December 2020	<u>246</u>	<u>448</u>	<u>178</u>	<u>871</u>	
<i>Net book value</i>					
At 31 December 2020	<u>9</u>	<u>1</u>	<u>170</u>	<u>180</u>	
At 31 March 2020	<u>20</u>	<u>3</u>	<u>130</u>	<u>153</u>	

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

11 Asset held for sale

Goldington Hall was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity. The valuation of £1.2 million is based on market value of £1.25 million less selling costs.

12 Stocks

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Goods for resale	107	122	-	-
Raw materials and consumables	14	29	-	-
Livestock	55	54	-	-
	<u>176</u>	<u>205</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Trade debtors	233	319	233	314
Taxation and social security	278	12	253	-
Prepayments and accrued income	1,101	1,125	969	1,046
Subsidiary undertakings	-	-	439	-
	<u>1,612</u>	<u>1,456</u>	<u>1,894</u>	<u>1,360</u>

Included within prepayments and accrued income at 31 December 2020 is £623,110 relating to legacies (At 31/3/2020 - £nil).

14 Current Investments

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Special interest deposit accounts	16,150	13,650	16,150	13,650

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £441,000 is in respect of restricted funds (2019-20 - £574,000) and £6,404,000 is in respect of designated funds (2019-20 - £6,529,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Trade creditors	572	849	519	718
Taxation and social security	103	103	85	88
Rent receipts in advance	156	169	156	169
Other creditors	2,475	1,346	2,429	1,266
Accruals and deferred income	1,434	796	1,184	482
Subsidiary undertakings	-	-	704	508
	<u>4,740</u>	<u>3,302</u>	<u>5,077</u>	<u>3,270</u>

16 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
At 1 April	343	376	326	357
Current Service Cost	(19)	(26)	(17)	(23)
Movement on required provision	38	(7)	45	(8)
	<u>362</u>	<u>343</u>	<u>354</u>	<u>326</u>
At 31 December / 31 March	<u>362</u>	<u>343</u>	<u>354</u>	<u>326</u>

The group accounts for the pension costs of four former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 December 2020. The major assumptions used by the actuary were:

Discount rate 1.4% pa
RPI inflation rate 3.3% pa
CPI inflation rate 2.4% pa
Pension increase rate 2.4% pa

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 85% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2020	42,500	8,810	6,272	57,582	(281)	57,301
Income	8,842	-	2,089	10,931	(1,989)	8,942
Expenditure	(7,639)	-	(689)	(8,328)	1,585	(6,743)
Transfers between funds	3,454	(2,200)	(1,254)	-	-	-
At 31 December 2020	47,157	6,610	6,418	60,185	(685)	59,500

£3.5 million was transferred from restricted and designated funds in 2020 in respect of completed restoration projects: Cobham Dairy, Dunshay Manor and Winsford Hospital.

Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2019	43,574	8,703	5,499	57,776	(810)	56,966
Income	14,380	-	1,243	15,623	(2,393)	13,230
Expenditure	(15,347)	-	(470)	(15,817)	2,922	(12,895)
Transfers between funds	(107)	107	-	-	-	-
At 31 March 2020	42,500	8,810	6,272	57,582	(281)	57,301

£107,000 was transferred from general to designated funds in 2019-20 in order to meet funding requirements for Cobham Dairy.

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'000
Fund balances at 31 December are represented by:				
Fixed assets	42,956	206	5,977	49,139
Current assets	15,553	6,404	441	22,398
Current liabilities	(10,990)	-	-	(10,990)
Provisions	(362)	-	-	(362)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	47,157	6,610	6,418	60,185
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'000
Fund balances at 31 March are represented by:				
Fixed assets	40,843	2,281	5,698	48,822
Current assets	9,563	6,529	574	16,666
Current liabilities	(7,563)	-	-	(7,563)
Provisions	(343)	-	-	(343)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	42,500	8,810	6,272	57,582
	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck	Calverley Old Hall	Cobham Dairy	Llywn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2020	265	49	457	3,468	570	-	754	659	51	6,272
Income	-	7	50	19	25	361	-	8	1,618	2,089
Expenditure	(2)	(11)	(2)	(12)	(39)	(361)	(5)	(86)	(170)	(689)
Transfers upon completion	-	-	(505)	-	-	-	(749)	-	-	(1,254)
	263	45	-	3,475	556	-	-	581	1,499	6,418
At 31 December 2020	263	45	-	3,475	556	-	-	581	1,499	6,418
Restricted funds – previous year	Auchinleck	Calverley Old Hall	Cobham Dairy	Llywn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2019	266	-	489	3,396	-	-	677	395	274	5,499
Transfers	-	-	-	-	235	-	-	-	(235)	-
Income	-	-	24	105	350	191	217	277	78	1,242
Expenditure	(2)	-	(56)	(33)	(16)	(191)	(140)	(13)	(18)	(469)
At 31 March 2020	264	-	457	3,468	570	-	754	659	100	6,272

Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings.

Calverley Old Hall, Cobham Dairy, Llywn Celyn, Semaphore Tower, Winsford Hospital and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects and Goldington Hall. Calverley Old Hall was held within Other Funds in 2019-20.

As at 31 December 2020 our identified future restoration projects had a further funding requirement of £2.1 million.

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Winsford Hospital £'000	Fairburn Tower £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Total £'000
At 31 March 2020	1,263	487	2,012	90	500	719	9	60	3,670	8,810
Transfers between projects	-	-	-	-	-	60	-	-	(60)	-
Undesignated on receipt of additional restricted funds	-	-	-	(20)	-	-	-	-	-	(20)
Transfers out on completion	(1,193)	(487)	-	-	(500)	-	-	-	-	(2,180)
	<u>70</u>	<u>-</u>	<u>2,012</u>	<u>70</u>	<u>-</u>	<u>779</u>	<u>9</u>	<u>60</u>	<u>3,610</u>	<u>6,610</u>
At 31 December 2020										
Designated funds - previous year:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other Restoration £'000	Total £'000		
At 31 March 2019	1,263	380	1,012	-	500	479	5,069	8,703		
Transfers between projects	-	-	1,000	90	-	240	(1,330)	-		
Transfers in from operational income	-	107	-	-	-	-	-	107		
	<u>1,263</u>	<u>487</u>	<u>2,012</u>	<u>90</u>	<u>500</u>	<u>719</u>	<u>3,739</u>	<u>8,810</u>		
At 31 March 2020										

Other Restoration in the previous year was the balance of designated funds to be used on future restoration projects and comprised the HB Allen Fund, Ibsley and Mavisbank. These are shown separately in 2020.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

18 Financial commitments

Operating leases	31/12/20	31/3/20
	£'000	£'000
The following amounts represent the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
	Property	Property
- not later than one year	179	226
- greater than one year and less than five years	600	760
- greater than five years	1,425	1,818
	<hr/>	<hr/>
	Other	Other
- not later than one year	7	7
- greater than one year and less than five years	1	6
	<hr/>	<hr/>
	31/12/20	31/3/20
	£'000	£'000
The following amounts represent the total of future minimum lease receipts under non-cancellable operating leases for each of the following periods:		
	Property	Property
- not later than one year	205	209
- greater than one year and less than five years	622	611
- greater than five years	1,044	1,138
	<hr/>	<hr/>
Capital commitments		
	31/12/20	31/3/20
	£'000	£'000
As at 31 December 2020 the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	1,412	494
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	354	2,660
	<hr/>	<hr/>

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects. This will be funded by £161k from restricted funds, with the balance to come from designated funds.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (*continued*)

19 Related party transactions

During the year Lord Mendoza was a non-executive board member of the Department for Culture, Media and Sport (DCMS) and in May 2020 was appointed by the Secretary of State as Commissioner for Cultural Recovery and Renewal. The DCMS is associated with assessing the performance and strategy of the National Lottery Heritage Fund which awarded grants of £18,914 (2019-20 - £794,244) to The Landmark Trust during the year. Sarah Porritt CBE was a trustee of the English Heritage Trust. Trustees made aggregate donations of £1,400 during the year. There were no conditions attached to trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £52,820 (2019-20 - £65,666). The balance outstanding at 31 December 2020 was £15,000 (at 31/12/20 - £683).

There is an intercompany balance between the charity and the Lundy Company Limited. This is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, these funds totalled £266,008 (31/12/20 - £508,360) (see notes 13 and 15).

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (*continued*)

20 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mr I Andrew and Mrs S Moore	Mr D Holberton
Mrs S Andrew	Ms B Hollond
Mr N Atkinson and Mr G Reed	Dr M Jones
Mr A Baker and Mrs S Darling	Mr and Mrs R Joye
Mr G Ball	Ms V Knapp and Mr G Aldous
Mr I Boyd	Miss K Lampard
Mr D Brownlow CVO	Mr and Mrs F Ledden
Mr R Broyd OBE	Mrs L Leverett
Dr and Mrs J Bull	Miss T Little
Mr Hugo Burge	Dr and Mrs C Lott
Mr M Caporn	Mrs S Lund
Ms L Cartledge and Mr P Little	Miss E Marsh
Mr and Mrs T Cave	Mr A Martin
The Hon E Cayzer	Mr S Martin
Mr and Mrs S Cieslik	Mr D McCleary and Dame A Gloag DBE
Mr R Collins	Mr A Mead
Mr S Conrad	Lord N Mendoza
Mr H Cookson	Mr J Miller CBE
Dr P Corry	Mr A Murray-Jones and Ms D Finkler
Mr P Davies	Mr and Mrs A Mylne
Sir John de Trafford Bt MBE	Mr G Neame OBE
Mrs V Dyer	Revs J and S Pitkin
Mr R Eaton	Dr Alexander Pym
Mr J Elliot	Mr T Reid and Ms L Ambrose
Mrs J Fairbairn	Mr and Mrs J Scott
Mr J Filius	Mr and Mrs M Seale
Sir Bill and Lady Gammell	Mr B Sealey CBE and Mrs H Sealey
Mr and Mrs R Gardner	Mr and Mrs R Setchim
Mrs E Gibbs	Mr W Sieghart
Viscount Gough	The Hon Tobias Tennant
Mr and Mrs S Groves	Mr O Thomas
Mr and Mrs M Gwinnell	Mr and Mrs B J Thompson
Dr A Hamilton	Mr and Mrs C Turner
Dame P Harris and Mr R McBrien	Mr M and Lady S Ward
Mr and Mrs T Hart	Mr W Whyte and Ms S Whitley
Miss J Hodgkinson	Mr and Mrs S Worley

16 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

20 Patrons (continued)

Annual Patrons

Mrs C Alderson	Mr and Mrs N Kingon
Miss S Almond	Mrs A Kingston
Mr M Ashby	Mr and Mrs J Kinross
Mr R Baker	Mr J Lamb
Mr N Baring CBE and Mrs E Baring	Dr and Mrs I Lee
Dr J Barney	Mr C Lewis-Jones
Mrs A Bartleet	Mrs S Liquorish
Mr M Bennett	Mr S Lowy
Mr J Benton	Mr G MacGregor
Mr C Bird	Sir Laurie Magnus Bt and Lady Magnus
Mr D Brine	Mrs P Maitland Dougall
Mr R Broadhurst CVO CBE	Mr A Manisty
Mrs T Brown	Mr J May
Sir Hugo and Lady Brunner	Professor R Mayou
Mr P Burfoot and Mr D Boyd	Mrs E McQuater
Mr H Channon	Mr C McVeigh III
Ms M Chisholm	Mr N Merry
Mr D Clark	Mrs D Mitchard
Mrs M Clark	Dr C Mitchell
Mr G Clayton	Mr P Morris
Mr and Mrs R Conway	Mr I and Mrs J Murray
Mr R Cotton	Mrs P Nasr
Mr J Cox	Sir Charles Nunneley
Mr J Darycott	Mrs Z Ollerenshaw
Mrs K Davies	Ms W Owen
Mr A Dean	Mr M Page
Mr M Drury CBE	Mr and Mrs M Pay
Mr N Dutton	The Rt Hon the Lord Phillimore
Miss K Edwards	Mr C Phoenix
Mr D Fagan	Mrs P Plunket-Checkemian
Mr J Falby	Mrs P Porter
Mr and Mrs C Farrow	Mr M Power
Mr J Fell	Mr J Ransom
Mr B Foord	Ms G Rawinsky
Mrs D Ford	Mr and Mrs N Record
Mr P Fox	Mr M Rice
Mr A Fraser	Mr and Mrs J Ringer
Mr D Giles	Mr D Rowe
Mr R Grigson and Mr A Layng	Dr J Schofield
Mr F Grimshaw	Mr and Mrs J Seekings
Dr C Guettler and Ms J Graham	Mr M Simms
Dr R Gurd and Ms M Black	Dr M Sparks
The late Mr T Gwyn-Jones	Mrs P Spens
Mr J Hastings-Bass	Mr N Strange and Mr M Brecker
Mr D Haunton	Mr M Thomas
Mr P Heighway	Mr P Ticer
Dr E Hicks	Mr D Trehane
Mr S Hodgson	Mrs C Vetch

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (*continued*)

Mr K Holmes	Dr R Ward
Dr K Holowka	Mr K Waterfall
Miss P Hudson	Mr T Weitzel
Mr and Mrs C Hutt	Mr M Wieliczko
Mr A Jardine	Mrs S Wiggert
Mr G Jennings	Mr and Dr L Wilcox
Mr A Johnston	Mrs M Williams
Mr and Mrs S Jordan	Mr D Woo and Mr A Child
Dr and Mrs R Jurd	Mrs J Worsfold
Mrs P Kent	Mr T Youngman

10 Annual Patrons wish to remain anonymous.