

The Landmark Trust

Report and Financial Statements

Year Ended

31 March 2015

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 March 2015

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Directors

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

N F J Mendoza
Professor M R Airs
Dr Douglas Gurr (appointed 3 April 2014)
Sarah Porritt CBE (appointed 3 April 2014)
C S McVeigh
Sir John de Trafford Bt MBE
Sir Laurie Magnus Bt
M J Stancliffe

Secretary and registered office

S Wilkinson, Shottesbrooke, Maidenhead, Berkshire SL6 3SW

Charity number

243312

Auditors

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

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

The Landmark Trust

Trustee's report for the year ended 31 March 2015

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 three wholly owned subsidiaries being the Lundy Company Limited, Landmark Trading (Shottesbrooke) Limited and Landmark Trust (Auchinleck) Limited which is itself a charity registered in Scotland number SC1071185.

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, France and Italy as well as the island of Lundy, with its unique historic and natural environment. 195 of these are available for short periods for holidays, with the remaining 65 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 work of the charity in rescuing further buildings at risk.

Public Benefit

The work of the Landmark Trust is undertaken entirely for the benefit of communities of people and 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, planks and plaster. The Landmark Trust's work to acquire and repair extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helps safeguard the best of this finite resource for all, both now and in the future. Nearly 10,000 grade I and II* historic buildings and scheduled ancient monuments are currently 'at risk' in the UK; the Landmark Trust is approached annually about over 100, of which only one or two of the most important and in need are taken on. 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.

The Landmark Trust

Trustee's report for the year ended 31 March 2015 *(continued)*

Objectives and Activities *(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. Over 50,000 people stay for three to seven nights in our buildings each year, 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 urban 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. 69% of our buildings have periods when they could be rented for less than £20 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is less than £45, making our buildings cheaper for much of the time than an average B&B.

As well as making 195 buildings available all year round for guests who stay, we welcome some 15,000 visitors each year to our buildings on free open days and changeover days and over 11,000 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.

Achievements and Performance

The Trustees approved a range of targets for the charity in March 2014, which were designed to achieve the objectives of the strategic plan of December 2012. The key targets, set out under 'Plans for the Future' in the 2013/14 Annual Report, have all been met, as follows:-

Preserving historic places

- We were awarded a Heritage Lottery Fund stage one pass in our application for £2.5m towards our major project to rescue the grade-one listed hall house, Llwyn Celyn, in Monmouthshire.
- We raised £672k for our project to repair and restore the grade-one listed St Edward's Presbytery in Ramsgate, enabling us to start work on site, with completion due in the autumn of 2015.
- We undertook a first phase of roof repair and replacement at Coed y Bleiddiau, a 19th-century line manager's cottage on the Ffestiniog Railway, Gwynedd.
- We undertook major works to Belmont in Lyme Regis, the maritime villa once owned by Eleanor Coade and John Fowles, keeping to budget and programme for an opening in September 2015.
- We launched our apprentices programme, raising the money to fund three Landmark Trust Princes Foundation heritage skills apprentices.
- We carried out a £1.4m programme of maintenance and repair on our estate, undertaking a programme of new condition surveys and agreeing a long term building maintenance and improvement programme

The Landmark Trust

Trustee's report for the year ended 31 March 2015 (continued)

Achievements and Performance (continued)

Promoting public enjoyment of historic places

- Occupancy increased by 4% on the previous financial year to reach 80% (against a target of 76%), meaning some 55,000 people experienced staying in our buildings in the course of the year.
- The numbers of people attending free open days in our buildings increased by over 60% on the previous financial year, numbering more than 15,000 over 71 open days.
- The second '50 For Free' scheme was implemented, giving free stays in our buildings to 50 deserving groups nominated by other charities. The list of beneficiaries is below.
- 11,000 people visited the island of Lundy on a day trip.
- The Friends of the Landmark Trust scheme was relaunched, and membership increased by 20% within the year.
- An ambitious programme of events and initiatives to mark the Landmark Trust's 50th Anniversary was developed and announced.
- The 25th edition of the Landmark Trust Handbook and the first Landmark Trust Annual Review were published.

In addition we significantly improved the financial strength and efficiency of the organisation, including:

- Total property revenues increased by 8% on the previous financial year to reach £8.0 million (2013/14 £7.4 million), bringing the charity's business operations into surplus for the first time in six years.
- £1.9 million was raised to support our charitable objects in the future (2013/14: £2.0 million).
- A corporate patrons scheme was launched and the first two members recruited.
- A staff appraisal system and the charity's first staff survey were implemented.

Charities benefitting from our 50 for Free scheme in 2014:

Action for Asperger's	Jump Space
Action for Children, Oldham	Kidney Research UK
Action for Children, Cumbria	Mayday Trust
Action for Children, Kernow	Narrative Eye
Allsorts	Nechells POD
Birmingham St Marys Hospice	Oasis Project
Brighter Futures	One Parent Families Scotland
British Association for Adoption and Fostering	Salford Carers Centre
Cancer Lifeline South West	Seize the Moment
Carers IW	Skipton Extended Learning for All
Celf o Gympas	The SPAB
Charlton Farm Children's Hospice	SOLA Arts
Cherry Tree Nursery	Sparkle
Commonwealth War Graves Commission	St Andrews Hospice
Diabetes Research & Wellness Foundation	The Harbour
Escape Support Group	Waverley Care
Force Cancer Charity	Willow Burn Hospice
Giroscope	Winchester Young Carers Project
Home Straight	Women for Refugee Women
International Crisis Group	

The Landmark Trust

Trustee's report for the year ended 31 March 2015 (*continued*)

Financial review

This has been the second year of good progress in improving the underlying financial performance of the Charity in particular by increasing the utilisation of our buildings.

Income from lettings and other core operations has increased £0.9m driven by an increase in the occupancies of our buildings from 76% in 2013/14 to 80% in 2014/15. This has then flowed through to an increase in incoming resources from lettings and other core operations of £0.6m.

This increase has then been offset by a small reduction in fundraising income of £0.1m and the impact of having made a £1.2m gain on the sale of fixed assets in 2013/14 which was not repeated in 2014/15.

As a consequence overall net incoming resources reduced £0.7m from £2.0m in 2013/14 to £1.3m in 2014/15.

Looking forward the key financial challenges are to:

- 1) Continue to build the occupancies of our buildings albeit now more modestly as we approach for all practical purposes full utilisation.
- 2) To continue to fundraise for and progress a substantial list of exciting renovation projects.

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 March 2015 the consolidated General Fund was £39.1 million (2013/14 - £38.4 million). This comprises £39.8 million of properties and contents held for charitable use and £5.5 million of current assets less £5.8 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 small restoration projects, undertake special projects at existing Landmarks or to provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is used for acquisition and restoration of properties. The reserves of the Charity are regularly reviewed by the Trustees.

The Trustee's policy on cash reserves is that the average of unrestricted cash balances over the year should be at least equal to 60% of the average customer deposits over the year. Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the year ended 31 March 2015.

Restricted funds at 31 March 2015 were £3.1 million (2013/14- £2.1 million) the increase reflecting the receipt of funds for a number of projects (principally Belmont, Llwyn Celyn and St Edwards Presbytery) in advance of their spend. In addition designated funds at 31 March 2015 were £2.2m (2013/14 - £2.5m) the decrease reflecting the completion of the Dunshay project.

The Landmark Trust

Trustee's report for the year ended 31 March 2015 (*continued*)

Plans for the Future

The Landmark Trust's strategic objectives are as follows:

- a. To focus on the core mission of rescuing historic buildings in the UK
- b. To improve our financial performance
- c. To attract more supporters to our cause
- d. To make the Landmark experience as wonderful as possible
- e. To be an efficient and dynamic organisation.

In March 2015 the Trustees agreed key targets for the forthcoming financial year, as follows:

Preserving places

Undertake a £1.64m repair and maintenance programme across the Landmark estate, covering all works identified as 'essential' in the 2014 building surveys.

Complete the Belmont restoration project to agreed time, budget and quality with a successful and well publicised opening in September 2015.

Win a round 2 pass for a £2.5m HLF grant for the Llywn Celyn project and reach the £4.2m fundraising target.

Complete the St Edward's Presbytery restoration project to time, budget and quality for an opening before the end of 2015.

Develop a plan for improving the maintenance of Landmark's gardens by May 2015, implementing a first phase of works in 2015/16.

Open discussions with the National Trust for the long term future of Lundy.

Promoting public enjoyment

Achieve an average occupancy rate of 81% in 2015/16.

Hold a vibrant Golden Weekend, attracting at least 15,000 visitors to our open days over the weekend, and the successful participation of 25 community music groups in and staging of the 'Anthem for Landmark'.

Successfully implement and launch LAND, a collaboration with Antony Gormley celebrating our 50th anniversary, achieving excellent media coverage, critical acclaim and a new audience for Landmark.

Participate in the development and filming of a major series on Landmark's work for broadcast on Channel 4, ensuring it is as good as it can be, and that the disruption to Landmark is minimised so far as is possible.

Undertake a programme of physical improvements to identified areas of customer dissatisfaction: 9 Landmarks to be substantially warmer; 15 to have showers or improved bathrooms; 6 to have improved kitchens.

Financial stability and efficiency

Achieve our budget to make a £200k surplus on the Landmark Property Business after all related expenditure in 2015/16.

The Landmark Trust

Trustee's report for the year ended 31 March 2015 (*continued*)

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 Landmark Trust wholly owns the Lundy Company Limited and Landmark Trading Shottesbrooke Limited.

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. A change to the Memorandum and Articles of Association of the Landmark Trustee Company Limited was made on 29 August 2007 to replace the previous system whereby one third of the Trustees retired by rotation each year.

The Trustees' focus is on strategic matters; they meet 5 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 discussed and agreed by the Board in December 2012. Two board committees, the Audit Committee and the Remuneration Committee, meet regularly and 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.

There were 8 Board members during the financial year. The Board met 5 times and in addition visited a series of Landmark's buildings during a three day tour in Wales in September 2014.

The Landmark Trust

Trustee's report for the year ended 31 March 2015 (*continued*)

Structure, governance and management (*continued*)

Risk management

The Trustees have formally assessed the major risks to the Charity's business and decided the steps to be taken should identified risks occur. 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 annually and additionally as required where it reviews the risk register and establishes systems or procedures to manage all identified risks.

The review involves 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. Linked to this exercise, a disaster manual has been prepared.

The principal risks and uncertainties identified are loss of income (including loss resulting from economic conditions), a major incident, changes in regulation and systems failure. Where necessary, systems and procedures have been formulated to manage the risks the Charity faces.

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 & Safety Policy is available to all staff and is periodically reviewed with the help of an external consultant. A revised and updated Health & Safety Policy was issued in 2011.

The Landmark Trust

Statement of Trustees' responsibilities for the year ended 31 March 2015

Trustees' 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;
- 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. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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 12 NOVEMBER 2015



N F J Mendoza
(Director of The Landmark Trustee Company Limited)

The Landmark Trust

Independent auditor's report

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

We have audited the financial statements of The Landmark Trust for the year ended 31 March 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustee, 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 trustee 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 March 2015 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Landmark Trust

Independent auditors report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- proper and sufficient accounting records have not been kept; or
- the Parent Charity financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.



BDO LLP
Statutory Auditor
Gatwick
United Kingdom

Date *19 November 2015*

BDO LLP is eligible to act as an auditor in terms of 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 March 2015

Income and expenditure	Note	Unrestricted funds 2015 £'000	Restricted funds 2015 £'000	Total 2015 £'000	Restated Total 2014 £'000
Incoming resources					
Incoming resources from generated funds:					
Activities for generating funds:					
Trading and other income		-	-	-	13
Voluntary income:					
Fundraising income	2	571	1,332	1,903	1,967
Investment income		17	-	17	20
Incoming resources from charitable activities:					
Income from lettings and other core operations		9,696	-	9,696	8,786
Other incoming resource:					
Gain on disposal of fixed assets		14	-	14	1,195
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		10,298	1,332	11,630	11,981
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Resources expended					
Costs of generating funds:					
Trading costs		-	-	-	3
Fundraising costs		97	227	324	294
Charitable activities:					
Expenditure on maintenance, letting and public access to existing Landmark properties and new projects		9,587	400	9,987	9,653
Governance costs		49	-	49	49
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	3	9,733	627	10,360	9,999
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 33 form part of these financial statements

The Landmark Trust

Consolidated statement of financial activities for the year ended 31 March 2015 (*continued*)

	Note	Unrestricted funds 2015 £'000	Restricted funds 2015 £'000	Total 2015 £'000	Total 2014 £'000
Total incoming resources		10,298	1,332	11,630	11,981
Total resources expended		(9,733)	(627)	(10,360)	(9,999)
Net incoming resources before transfers		565	705	1,270	1,982
Transfers between funds	14	(231)	231	-	-
Net incoming resources after transfers		334	936	1,270	1,982
Opening fund balance		40,956	2,138	43,094	41,112
Closing fund balance		41,290	3,074	44,364	43,094
Net increase in funds available for future activities					
				Total 2015 £'000	Total 2014 £'000
Net increase in funds for the period				1,270	1,982
Resources used for net acquisition of heritage assets for Charity use (Note 6)				(1,068)	(792)
Net increase in funds available for future activities				202	1,190

All amounts relate to continuing activities.

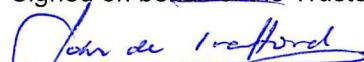
The notes on pages 15 to 33 form part of these financial statements.

The Landmark Trust

Consolidated and Charity balance sheet as at 31 March 2015

	Note	Consolidated		Charity	
		2015	2014	2015	2014
		£'000	£'000	£'000	£'000
Fixed assets					
Heritage assets	6	39,697	39,069	39,422	38,792
Other properties and infrastructure	7	2,138	2,312	-	-
Plant and equipment	8	255	240	200	204
		<u>42,090</u>	<u>41,621</u>	<u>39,622</u>	<u>38,996</u>
Current assets					
Stocks	9	155	158	-	-
Debtors	10	985	1,063	1,463	1,631
Current investments	11	5,900	4,800	5,900	4,800
Cash at bank and in hand		1,385	1,154	1,353	1,101
		<u>8,425</u>	<u>7,175</u>	<u>8,716</u>	<u>7,532</u>
Creditors: amounts falling due within one year					
Payments received in advance		(4,278)	(3,948)	(3,869)	(3,565)
Creditors	12	(1,465)	(1,376)	(1,240)	(1,166)
		<u>(5,743)</u>	<u>(5,324)</u>	<u>(5,109)</u>	<u>(4,731)</u>
Net current assets		<u>2,682</u>	<u>1,851</u>	<u>3,607</u>	<u>2,801</u>
Total assets less current liabilities		<u>44,772</u>	<u>43,472</u>	<u>43,229</u>	<u>41,797</u>
Provision for liabilities	13	(408)	(378)	(365)	(334)
Total net assets		<u>44,364</u>	<u>43,094</u>	<u>42,864</u>	<u>41,463</u>
Funds					
Restricted funds	14	3,074	2,138	2,763	1,862
Designated funds	14	2,158	2,541	2,158	2,541
General funds	14	39,132	38,415	37,943	37,060
		<u>44,364</u>	<u>43,094</u>	<u>42,864</u>	<u>41,463</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 12 NOVEMBER 2015



Sir John de Trafford
(Director of The Landmark Trustee Company Limited)

The notes on pages 15 to 33 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Net incoming resources		1,270	1,982
Gain on disposal of fixed assets		(14)	(1,195)
Depreciation		717	722
Interest received		(17)	(20)
Decrease in stocks		3	74
Decrease in debtors		78	766
Increase in payments in advance		330	714
Increase / (decrease) in creditors		89	(66)
Increase / (decrease) in provision		30	(26)
		<hr/>	<hr/>
Net cash inflow from operating activities		2,486	2,951
Net cash inflow from returns on investments and servicing of finance			
Interest received		17	20
Capital expenditure			
Payments to acquire tangible fixed assets		(1,186)	(787)
Receipts from sales of tangible fixed assets		14	1,666
		<hr/>	<hr/>
Cash inflow before management of liquid resources and financing	16	1,331	3,850
Management of liquid resources			
Increase in liquid resources	16	(1,100)	(3,600)
		<hr/>	<hr/>
Increase in cash in the year		231	250
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 33 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015

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 standards, and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005.

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 as permitted by paragraph 397 of the SORP. The results of the subsidiaries and parent charity are shown in note 5.

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

Stocks

Stocks are valued at the lower of cost and net realisable value while the valuation of livestock on Lundy is based upon an annual valuation.

Incoming resources

All income is accounted for in the SOFA when the Trust has legal entitlement, there is certainty of receipt and the amount can be measured with reasonable accuracy. Grants are recognised when receivable, except when their use is restricted to future periods by donors. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. 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

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.

Resources expended

All expenditure is accounted for on an accruals basis. Expenditure has been allocated by reference to its functional classification and not by type of expense and has been aggregated in relation to that category. 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

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 FRS15 and the SORP. The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. 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 are capitalised.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on contents is 50 years.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

1 Accounting policies (*continued*)

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 outgoing resources 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

The Lundy island infrastructure and jetty are depreciated so as to be fully written off by the end of the current lease with The National Trust in 2029.

Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for permanent diminutions in value. Such assets are not carried at market value as the cost and delay of a valuation would outweigh the benefits.

Other investments are carried at market value and gains and losses are shown separately in the SOFA.

Operating leases

Rentals applicable to operating leases are charged 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 five 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.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustee in pursuing the general charitable objectives of the Trust 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 March 2015 (continued)

2 Analysis of incoming resources	2015 £'000	2014 £'000
a) Unrestricted fundraising income		
Charitable Trusts	38	23
Direct Mail appeals including the Landmark Fund	1	61
Major individual donations	105	47
Patrons	98	87
Raffle	58	77
Other (including numerous individual donations)	200	157
Legacies:		
Miss S Beazely	50	-
Mr C Hogben	20	-
Mrs S Mortimer	5	-
Miss J Sheehan	5	-
Mr F Tunnard	5	-
Miss J Suter (adjustment to reflect latest estimate of legacy)	(25)	329
Mrs S Preston	6	6
Mr C Andrews	-	5
Mr D Foot	-	5
Mr G Harris	-	3
Mr B H Walker	-	2
Other valuable legacies and gifts in memory	5	14
	<u>571</u>	<u>816</u>
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	28	-
Rural Payments Agency	9	22
Other	-	12
For Lundy:		
Natural England	22	40
Rural Payments Agency	137	145
Charitable Trusts	-	4
Major individual donations	14	25
Other	5	4
Legacy - Mr J Cooper	-	15
Donations:		
Charitable Trusts	532	515
Direct Mail appeals (including the Landmark Fund)	153	46
Major individual donations	367	294
Patrons	42	14
Other	23	14
Legacies:		
Legacies and gifts in memory	-	1
	<u>1,332</u>	<u>1,151</u>
Total fundraising Income	<u>1,903</u>	<u>1,967</u>

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

3 Analysis of total resources expended

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Depreciation £'000	Total 2015 £'000	Total 2014 £'000
Trading costs	-	-	-	-	-	3
Fundraising costs	213	78	33	-	324	294
Expenditure on maintenance, letting and public access to existing Landmark properties and new projects	3,614	5,328	328	717	9,987	9,653
Governance costs	17	32	-	-	49	49
Total resources expended	3,844	5,438	361	717	10,360	9,999

Fundraising staff costs include £50,000 and governance staff costs include £17,000 allocated from central staff costs (£38,000 and £16,000 respectively in 2013/2014).

Included in above are:

	2015 £'000	2014 £'000
Auditors' fees:		
- audit fees	21	24
Depreciation	717	722
Operating lease rentals	185	174

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

4 Staff costs

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

	2015 Number	2014 Number
Charitable activities	145	148
Fundraising costs	5	4
	<u>150</u>	<u>152</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 494 (2014 - 491).

Remuneration of employees	2015 £'000	2014 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	3,480	3,398
Social security costs	232	230
Pensions	132	112
	<u>3,844</u>	<u>3,740</u>

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

	2015 Number	2014 Number
£100,000 - £109,999	1	1
£90,000 - £99,999	-	1
£70,000 - £79,999	1	-
£60,000 - £69,999	2	2
	<u>4</u>	<u>4</u>

All except one of the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £22,339 (2014 restated - £22,766).

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; the total of such expenses reimbursed in the year to eight Directors was £11,091 (2014 - £8,557 to eight Directors).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

5 Investment in subsidiaries

Charity	2015 £'000	2014 £'000
Cost as at 1 April 2014 and as at 31 March 2015	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company.
- Landmark Trading Shottesbrooke Limited, a wholly owned company.
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee.

The Charity also has a subsidiary undertaking, Landmark France, which is registered in France as an Association Loi 1901. It was set up on 5 May 2009 and was dormant in the period to 31 March 2015.

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 2015 £'000	Total 2014 £'000
Profit and loss account					
Turnover	2,063	-	-	2,063	1,911
Interest receivable	1	-	-	1	1
Cost of sales	(679)	-	-	(679)	(633)
	-----	-----	-----	-----	-----
Gross profit	1,385	-	-	1,385	1,279
Administrative expenses	(1,717)	-	(2)	(1,719)	(1,605)
Other operating income	308	-	-	308	292
Profit on sale of fixed assets	-	-	-	-	-
Gift Aid donation to Landmark Trust	-	-	-	-	(7)
	-----	-----	-----	-----	-----
Net loss before taxation	(24)	-	(2)	(26)	(41)
Taxation	-	-	-	-	(2)
	-----	-----	-----	-----	-----
Retained loss	(24)	-	(2)	(26)	(43)
	=====	=====	=====	=====	=====

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

5 Investments in subsidiaries (continued)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2015 £'000	Total 2014 £'000
Balance sheet					
Fixed assets	2,193	-	275	2,468	2,624
Current assets	242	8	-	250	324
Creditors: amounts falling due within one year	(1,274)	(8)	-	(1,282)	(1,378)
Creditors: amounts falling due after more than one year	(1,238)	-	-	(1,238)	(1,344)
Provisions	(43)	-	-	(43)	(44)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (liabilities)/assets	(120)	-	275	155	182
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General	(157)	-	-	(157)	(95)
Restricted	37	-	275	312	277
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(120)	-	275	155	182
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Grants relating to tangible fixed assets have been treated as deferred income and released to the profit and loss account over the expected useful life of the assets in the accounts of The Lundy Company Limited. On consolidation, these grants have been taken to incoming resources upon entitlement, certainty and measurement.

Results of the parent charity

	2015 £'000	2014 £'000
Total income	9,402	8,689
	<u> </u>	<u> </u>
Net assets	42,864	41,463
	<u> </u>	<u> </u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

6 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 2014	43,650	3,507	2,506	2,313	51,976
Additions	23	1,045	-	-	1,068
Disposals	-	-	-	-	-
Transfers	1,817	(1,817)	-	-	-
At 31 March 2015	45,490	2,735	2,506	2,313	53,044
<i>Accumulated depreciation</i>					
At 31 March 2014	10,880	-	1,211	816	12,907
Charge for the year	278	-	116	46	440
Disposals	-	-	-	-	-
At 31 March 2015	11,158	-	1,327	862	13,347
<i>Net book value</i>					
At 31 March 2015	34,332	2,735	1,179	1,451	39,697
At 31 March 2014	32,770	3,507	1,295	1,497	39,069
Charity					
<i>Cost or valuation</i>					
At 31 March 2014	43,290	3,507	2,506	2,313	51,616
Additions	23	1,045	-	-	1,068
Disposals	-	-	-	-	-
Transfers	1,817	(1,817)	-	-	-
At 31 March 2015	45,130	2,735	2,506	2,313	52,684
<i>Accumulated depreciation</i>					
At 31 March 2014	10,797	-	1,211	816	12,824
Charge for the year	276	-	116	46	438
Disposals	-	-	-	-	-
At 31 March 2015	11,073	-	1,327	862	13,262
<i>Net book value</i>					
At 31 March 2015	34,057	2,735	1,179	1,451	39,422
At 31 March 2014	32,493	3,507	1,295	1,497	38,792

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

6 Heritage assets (*continued*)

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	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Additions:					
Purchases	1,068	792	1,336	1,955	1,413
Donations/legacies	-	-	821	-	300
	<u>1,068</u>	<u>792</u>	<u>2,157</u>	<u>1,955</u>	<u>1,713</u>
Disposals:					
Carrying value	-	(470)	-	(66)	(78)
Sale proceeds	14	1,665	-	333	-
	<u>14</u>	<u>1,195</u>	<u>-</u>	<u>267</u>	<u>(78)</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

7 Other properties and infrastructure

Consolidated	Jetty £'000	Island Road/ infra- structure £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2014 and 31 March 2015	1,244	2,914	4,158
	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>			
At 31 March 2014	557	1,289	1,846
Charge for the year	49	125	174
	<hr/>	<hr/>	<hr/>
At 31 March 2015	606	1,414	2,020
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2015	638	1,500	2,138
	<hr/>	<hr/>	<hr/>
At 31 March 2014	687	1,625	2,312
	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

8 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 2014	839	276	459	534	2,108
Additions	-	86	16	18	120
At 31 March 2015	839	362	475	552	2,228
<i>Accumulated depreciation</i>					
At 31 March 2014	839	234	295	500	1,868
Charge for the year	-	29	61	15	105
At 31 March 2015	839	263	356	515	1,973
<i>Net book value</i>					
At 31 March 2015	-	99	119	37	255
At 31 March 2014	-	42	164	34	240
Charity					
	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000	
<i>Cost or valuation</i>					
At 31 March 2014	162	441	119	722	
Additions	79	-	3	82	
At 31 March 2015	241	441	122	804	
<i>Accumulated depreciation</i>					
At 31 March 2014	124	277	117	518	
Charge for the year	25	60	1	86	
At 31 March 2015	149	337	118	604	
<i>Net book value</i>					
At 31 March 2015	92	104	4	200	
At 31 March 2014	38	164	2	204	

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

9 Stocks

	Consolidated		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Goods for resale	91	93	-	-
Raw materials and consumables	4	10	-	-
Livestock	60	55	-	-
	<u>155</u>	<u>158</u>	<u>-</u>	<u>-</u>

10 Debtors

	Consolidated		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	344	300	330	289
Prepayments and accrued income	641	763	595	661
Subsidiary undertakings	-	-	538	681
	<u>985</u>	<u>1,063</u>	<u>1,463</u>	<u>1,631</u>

Included within Prepayments and accrued income at 31 March 2015 is £368,000 relating to legacies (2014 - £348,000).

11 Current Investments

	Consolidated		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Special interest deposit accounts	5,900	4,800	5,900	4,800

Of the funds held on special interest deposit accounts £746,000 is in respect of restricted funds and £2,158,000 is in respect of designated funds. These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, represents a proportion of customer payments received in advance held in line with our policy and also an element of contingency.

12 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade creditors	411	394	347	304
Taxation and social security	326	304	305	285
Rent receipts in advance	93	103	93	103
Other creditors	181	142	166	137
Accruals and deferred income	454	433	329	337
	<u>1,465</u>	<u>1,376</u>	<u>1,240</u>	<u>1,166</u>

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

13 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
At 1 April	378	404	334	355
Current Service Cost	(27)	(26)	(21)	(21)
Movement on required provision	57	-	52	-
At 31 March	<u>408</u>	<u>378</u>	<u>365</u>	<u>334</u>

The group accounts for the pension costs of five former employees on a basis consistent with the requirements of FRS 17.

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 March 2015. The major assumptions used by the actuary were:

Discount rate 3.1% pa
RPI inflation rate 3.0% pa
CPI inflation rate 2.0% pa
Pension increase rate 2.0% 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 77% 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 March 2015 (continued)

14 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2014	38,415	2,541	2,138	43,094	(1,631)	41,463
Incoming resources	10,298	-	1,332	11,630	(2,266)	9,364
Resources expended	(9,714)	(19)	(627)	(10,360)	2,397	(7,963)
Transfers between funds	133	(364)	231	-	-	-
At 31 March 2015	39,132	2,158	3,074	44,364	(1,500)	42,864

£364,000 has been transferred from designated to general funds, following the completion of the Dunshay project and the full utilisation of its designated fund. £231,000 has also been transferred from general funds to restricted funds. This is attributable to a transfer of £227,000 to finance fundraising costs included within restricted funds plus a further £4,000 to allow the completion of the initial stages of the work at Coed Y Bleddiau.

Analysis of net assets between funds

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Fund balances at 31 March are represented by:					
Fixed assets	39,765	-	2,325	42,090	41,621
Current assets	5,518	2,158	749	8,425	7,175
Current liabilities	(5,743)	-	-	(5,743)	(5,324)
Provisions	(408)	-	-	(408)	(378)
Total net assets	39,132	2,158	3,074	44,364	43,094

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2015 (continued)

14 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Belmont £'000	Llywn Celyn £'000	St Edward's Presbytery £'000	Coed y Bleddiau £'000	Lundy £'000	Other £'000	Total £'000
At 31 March 2014	276	938	803	0	50	55	16	2,138
Incoming resources	-	450	295	139	10	181	257	1,332
Outgoing resources	(2)	(40)	(31)	(26)	-	(195)	(333)	(627)
Transfers	-	-	-	-	4	-	227	231
At 31 March 2015	274	1,348	1,067	113	64	41	167	3,074
Designated funds comprised:	Dunshay Manor £'000	Belmont £'000	Llywn Celyn £'000	St Edward's Presbytery £'000	Other restoration £'000	Total £'000		
At 31 March 2014	383	329	500	553	776	2,541		
Incoming resources	-	-	-	-	-	(19)		
Outgoing resources	(19)	-	-	-	-	(364)		
Transfers	(364)	-	-	-	-	-		
At 31 March 2015	-	329	500	553	776	2,158		

Belmont, Llywn Celyn, Coed Y Bleddiau and the Presbytery are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other comprises funds for a number of smaller projects. Other restoration is the balance of designated funds to be used on future restoration projects.

As at 31 March 2015 our identified future restoration projects had a further funding requirement of £8.9 million.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

15 Financial commitments

	2015 Property £'000	2014 Property £'000
Operating leases		
The following payments will be made in the coming year in relation to operating lease commitments which expire:		
- after five years	104	123
	<u> </u>	<u> </u>
	2015 Other £'000	2014 Other £'000
- within two and five years	58	30
	<u> </u>	<u> </u>
Capital commitments		
	2015 £'000	2014 £'000
As at 31 March 2015 the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	564	205
	<u> </u>	<u> </u>
Capital expenditure authorised but not contracted for	507	1,043
	<u> </u>	<u> </u>

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. As at 31 March 2015 there was £746,000 available in restricted funds with the balance of £325,000 to come from designated funds to fund these costs.

16 Cash flow information

	2015 £'000	2014 £'000
Reconciliation of net cash flow to movement in net cash funds		
Increase in cash in the year	231	250
Cash inflow from change in liquid resources*	1,100	3,600
	<u> </u>	<u> </u>
	1,331	3,850
Net cash funds at 31 March 2014	5,954	2,104
	<u> </u>	<u> </u>
Net cash funds at 31 March 2015	7,285	5,954
	<u> </u>	<u> </u>

* this is largely the receipt of funds in advance of projects which has been placed on short term deposit

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

16 Cash flow information (continued)

	At 1 April 2014 £'000	Cash inflow £'000	At 31 March 2015 £'000
Cash at bank and in hand	1,154	231	1,385
Current Investments Liquid resources	4,800	1,100	5,900
	<hr/>	<hr/>	<hr/>
Total	5,954	1,331	7,285
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The total cash balance increased by £1,331,000 during the year. This was made up of an increase in cash held on 30 day deposit of £1,100,000 and an increase of £231,000 in cash held on current account.

17 Related party transactions

During the year Sir Laurie Magnus Bt. was the Chairman of English Heritage and a trustee of the Allchurches Trust. Professor Malcolm Airs was a member of the Advisory Committee of English Heritage and a member of the Architecture panel of The National Trust. In addition, Sarah Porritt CBE was a Member of the Executive Team at The National Trust until June 2014. The National Trust lease a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £25,099 (2014 - £21,770). The balance outstanding at 31 March 2015 was £nil (2014 - £Nil).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

18 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 A Baker and Mrs S Darling	Dr M Jones
Mr G Ball	Mr and Mrs F Ledden
Mr R Broyd OBE	Miss T Little
Dr and Mrs J Bull	Mr S Martin
Mr M Caporn	Mr A Mead
Mr and Mrs T Cave	Mr N Mendoza
The Hon E Cayzer	Mr J Miller CBE and Mrs I Miller
Mr R Collins	Mr A Murray-Jones and Ms D Finkler
Mr S Conrad	Mr T Reid and Ms L Ambrose
Mr H Cookson	Mr G Ruthen and Mrs S Andrew
Dr P Corry	Mr and Mrs J Scott
Mr P Davies	Mr M Seale
Sir John de Trafford Bt MBE	Mr B Sealey CBE and Mrs H Sealey
Mr R Eaton	Mr and Mrs R Setchim
Mr J Elliot	Mr W Sieghart
Mrs J Fairbairn	Mr P Stormonth Darling
Sir Bill and Lady Gammell	Mr R Simon
Mrs E Gibbs	Mr O Thomas
Mr D McCleary and Mrs A Gloag OBE	Mr and Mrs C Turner
Mr and Mrs M Gwinnell	Mr M and Lady S Ward
Mr A Hamilton	Mr D Warder
Miss J Hodgkinson	Mr W Whyte and Ms S Whitley
Ms B Hollond	

Nine Life Patrons wish to be anonymous.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

18 Patrons (*continued*)

Annual Patrons

Mrs C Alderson	Mr and Mrs N Kingon
Mr N Baring CBE and Mrs E Baring	Mrs A Kingston
Mr J Barney	Mr J Lamb
Mrs A Bartleet	Mr H Leishman
Mr T Bell	Mr G MacGregor
Mr L Benedetto	Sir Laurie Magnus Bt and Lady Magnus
The Benindi Fund	Mrs P Maitland Dougall
Mr M Bennett	Mr A Manisty
Mr C Bird	Mr J May
Mr A Bowen	Professor R Mayou
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