

**The Landmark Trust**

Report and Financial Statements

Year Ended

31 March 2014

Charity Number 243312

# The Landmark Trust

Report and financial statements  
for the year ended 31 March 2014

---

## Contents

### Page:

1	Trustee's report
8	Independent auditor's report
10	Consolidated statement of financial activities
12	Consolidated and Charity balance sheet
13	Consolidated cash flow statement
14	Notes forming part of the financial statements

---

## 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  
A G Hamilton (resigned 13 June 2013)  
C S McVeigh  
Sir John de Trafford Bt MBE  
Sir Laurie Magnus Bt  
M J Standcliffe  
Dr J N Nicholls LVO (appointed 13 June 2013 - resigned 11 February 2014)

## 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 2014

---

## 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 2014 (*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. 53% of our buildings have periods when they could be rented for less than £16 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 9,000 visitors each year to our buildings on free open days and changeover days and over 8,500 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 new strategic plan in December 2012. This included a set of specific measurable targets under five strategic objectives. Significant achievements against these have included the following:-

### *Preservations of buildings*

- We successfully reached the £1.8m fundraising target for the restoration of Belmont in Lyme Regis, and undertook the first phase of repair works on site.
- A stage one bid was submitted to the HLF for a major restoration scheme at Llwyn Celyn, a 15th-century manor house in Wales
- A proposal for a craft apprentices programme with the Prince's Foundation for Building Community was developed and piloted
- Detailed evaluation was undertaken, and costed proposals drawn up, for new projects at St Edward's Presbytery, Coed y Bleiddiau and Cobham Dairy
- A £1.4m programme of repairs and maintenance was completed on our estate of historic buildings
- Two apartments were opened in the Villa dei Vescovi in a partnership with FAI, Italy's answer to the National Trust.
- A programme of improvements to our buildings was undertaken, including upgrading 16 bathrooms and 9 kitchens
- 17 of the coldest Landmarks were made warmer through energy efficiency measures and new heating systems.

# The Landmark Trust

## Trustee's report for the year ended 31 March 2014 (*continued*)

### Achievements and Performance (*continued*)

#### *Promotion of public enjoyment of special places*

- 53,000 people stayed at one of Landmark's 195 historic buildings on short stays.
- 9,390 day visitors attended 66 free open days held at 18 Landmark Trust buildings.
- 8,500 people visited the island of Lundy on a day trip.
- Launched the '50 for Free Scheme' giving completely free stays in our buildings to the nominees of other charities; 175 qualifying applications received and successful stays enjoyed in March 2014.
- Held enriched Open Days at 8 buildings including piano performances at the Music Room, paper aeroplane workshop at Queen Anne's Summerhouse and Living History weekend with "Richard III's army" at Astley Castle.
- Provided educational resources for younger visitors at 57 Landmark buildings.
- A programme of lectures and talks was delivered to a wide range of groups, including universities, amenity and learned societies, local groups and organisations.
- Recruited 137 volunteers through our monthly E-Newsletter, of whom 41 assisted actively this year in a range of activities on the ground and at head office.
- Increased the number of Landmark Patrons from 155 to 166
- Increased the number of Legacy Pledgers from 380 to 420.

In addition we made significant achievements in improving the financial strength and efficiency of the organisation, including:

- Total property revenues were increased from £7.0m in 2012/13 to £7.4m in 2013/14
- A year-round average occupancy rate of 76% was achieved, an increase of 3% on the previous financial year
- An organisational staffing review and restructuring was undertaken to reduce costs and increase skills.
- Two of Landmark's least well used buildings were sold with all receipts ring-fenced for new historic buildings projects.

#### Financial review

For the year ended 31 March 2014 total income increased by £1.7 million to £12.0 million (2012/13 - £10.3 million). The largest element of this related to the gain on the sale of two properties totalling £1.2 million. Of the remainder, letting income increased by £0.4 million or 5% driven by both higher occupancy and higher average letting prices achieved. Fundraising income rose by £0.1m.

Despite the increase in occupancy overall costs have remained constant with a small decrease in central overheads being offset by increase in, in particular, marketing investment.

This year has seen good progress in improving the financial performance of the Charity in particular by increasing the utilisation of our buildings. Looking forward the key financial challenges are to:

- 1) Continue to rebuild the occupancies of our buildings back towards the levels experienced prior to 2008 of 78% to 79% to ensure that sufficient funds are generated to both maintain our current estate as well as cover all the other day to day costs of the Charity.
- 2) To fundraise for and progress a substantial list of exciting renovation projects.

#### Change of accounting policy

In 2014 the Trustee has decided to change the accounting policy with respect to pension payments made to six ex-employees. This brings the policy into line with FRS 17. Further details can be found in Note 18 to the accounts.

# The Landmark Trust

Trustee's report  
for the year ended 31 March 2014 (*continued*)

---

## 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 2014 the consolidated General Fund was £38.4 million (2012/13 - £37.1 million). This comprises £39.9 million of properties and contents held for charitable use and £4.2 million of current assets less £5.3 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 2014.

Restricted funds at 31 March 2014 were £2.1 million (2012/13 - £1.4 million) the increase reflecting the receipt of funds for our Belmont project in advance of its refurbishment. In addition designated funds at 31st March 2014 were £2.5m (2012/13 - £nil) reflecting the receipt of the net proceeds from the sale of properties in advance of their re-investment into new renovation projects along with the allocation of an unrestricted legacy into two renovation projects.

## Plans for the Future

Our strategic plan of December 2012 sets out the Landmark Trust's strategic objectives 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.

Thirty-nine measurable targets for the year 2014/15 were agreed by Trustees in April 2014. Significant among these are the following:

### *Rescuing places*

- Undertaking consistent new condition surveys of all our buildings to inform a long term building maintenance and improvement programme to be agreed by Trustees in 2014
- Completing the major restoration project at Belmont and opening it to the public in 2015
- Secure the funding for, and undertake, the repair and restoration of St Edward's Presbytery in Ramsgate
- Undertake the first phase of works to repair Coed y Bleiddiau in Gwynedd.
- Employing our first Landmark Trust Prince's Foundation apprentice on an 8 month course.

### *Promoting public enjoyment*

- Increasing average annual occupancy from 76% to 78%
- Increasing our open days by 10%
- Holding a second '50 for Free' scheme to give free stays to deserving people.
- Developing a programme of activities for our 50th anniversary in 2015
- Publish the 25th edition of our Handbook.

# The Landmark Trust

Trustee's report  
for the year ended 31 March 2014 (*continued*)

---

## Plans for the Future (*continued*)

### *Financial stability and efficiency*

- Increase property revenues from £7.4m to £7.6m, to break even after depreciation and central costs in our property business for the first time in six years
- Develop Corporate patrons and partners
- Review and revise our HR policies.

## 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 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 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 in the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, visits to see Landmark's buildings and 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 number of Board members varied between 6 and 8 during the financial year, met 5 times and in addition visited a series of Landmark's buildings during a three day tour in Scotland in October 2013.

# The Landmark Trust

Trustee's report  
for the year ended 31 March 2014 (*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. Internal controls have also been reviewed and found satisfactory.

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 companies 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 2014

---

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the group's financial activities during the year and of its and the Charity's financial position at the end of the year (unless the Charity is entitled to prepare accounts on the alternative receipts and payment basis). In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. The Trustees are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable; and
- the Charity complies with relevant laws and regulations.

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 Trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results and variance from budgets;
- delegation of authority and segregation of duties; and
- identification and management of risks.

### 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 13 November 2014

  
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 2014 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](http://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 2014 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*

BDO LLP  
Statutory Auditor  
Gatwick  
United Kingdom

Date *17 November 2014*

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 2014

Income and expenditure	Note	Unrestricted funds 2014 £'000	Restricted funds 2014 £'000	Total 2014 £'000	Restated Total 2013 £'000
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Activities for generating funds:					
Trading and other income		13	-	13	17
Voluntary income:					
Fundraising income	2	816	1,151	1,967	1,853
Investment income		20	-	20	38
Incoming resources from charitable activities:					
Income from lettings and other core operations		8,786	-	8,786	8,342
Other incoming resource:					
Gain on disposal of fixed assets		1,195	-	1,195	-
<b>Total incoming resources</b>		<b>10,830</b>	<b>1,151</b>	<b>11,981</b>	<b>10,250</b>
<b>Resources expended</b>					
Costs of generating funds:					
Trading costs		3	-	3	2
Fundraising costs		122	172	294	349
Charitable activities:					
Expenditure on maintenance, letting and public access to existing Landmark properties and new projects		9,316	337	9,653	9,653
Governance costs		49	-	49	45
<b>Total resources expended</b>	3	<b>9,490</b>	<b>509</b>	<b>9,999</b>	<b>10,049</b>

The notes on pages 14 to 31 form part of these financial statements.

# The Landmark Trust

## Consolidated statement of financial activities for the year ended 31 March 2014 *(continued)*

	Note	Unrestricted funds 2014 £'000	Restricted funds 2014 £'000	Total 2014 £'000	Restated Total 2013 £'000
Total incoming resources		10,830	1,151	11,981	10,250
Total outgoing resources		(9,490)	(509)	(9,999)	(10,049)
<hr/>					
Net incoming resources before transfers		1,340	642	1,982	201
Transfers between funds	14	(123)	123	-	-
<hr/>					
Net incoming resources after transfers		1,217	765	1,982	201
<hr/>					
Opening fund balance		39,739	1,373	41,112	41,341
Prior year adjustment	18	-	-	-	(430)
Restated opening fund balance		39,739	1,373	41,112	40,911
<hr/>					
Closing fund balance		40,956	2,138	43,094	41,112
<hr/>					
Net increase/(decrease) in funds available for future activities					
				Total 2014 £'000	Restated Total 2013 £'000
Net increase in funds for the period				1,982	201
Resources used for net acquisition of fixed assets for Charity use (Note 6)				(792)	(2,157)
<hr/>					
Net increase/(decrease) in funds available for future activities				1,190	(1,956)
<hr/>					

All amounts relate to continuing activities.

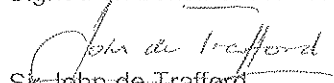
The notes on pages 14 to 31 form part of these financial statements.

# The Landmark Trust

## Consolidated and Charity balance sheet for the year ended 31 March 2014

	Note	Consolidated		Charity	
		2014 £'000	Restated 2013 £'000	2014 £'000	Restated 2013 £'000
<b>Fixed assets</b>					
Heritage assets	6	39,069	39,187	38,792	38,908
Other properties and infrastructure	7	2,312	2,489	-	-
Plant and equipment	8	240	286	204	261
		<u>41,621</u>	<u>41,962</u>	<u>38,996</u>	<u>39,169</u>
<b>Current assets</b>					
Stocks	9	158	232	-	73
Debtors	10	1,063	1,829	1,631	2,461
Current investments	11	4,800	1,200	4,800	1,200
Cash at bank and in hand		1,154	904	1,101	823
		<u>7,175</u>	<u>4,165</u>	<u>7,532</u>	<u>4,557</u>
<b>Creditors: amounts falling due within one year</b>					
Payments received in advance		(3,948)	(3,234)	(3,565)	(2,871)
Creditors	12	(1,376)	(1,377)	(1,166)	(1,169)
		<u>(5,324)</u>	<u>(4,611)</u>	<u>(4,731)</u>	<u>(4,040)</u>
<b>Net current assets/(liabilities)</b>		<u>1,851</u>	<u>(446)</u>	<u>2,801</u>	<u>517</u>
<b>Total assets less current liabilities</b>		<u>43,472</u>	<u>41,516</u>	<u>41,797</u>	<u>39,686</u>
Provision for liabilities	13	(378)	(404)	(334)	(355)
<b>Total net assets</b>		<u>43,094</u>	<u>41,112</u>	<u>41,463</u>	<u>39,331</u>
<b>Funds</b>					
Restricted funds	14	2,138	1,373	1,862	1,180
Designated funds	14	2,541	-	2,541	-
General funds	14	38,415	39,739	37,060	38,151
		<u>43,094</u>	<u>41,112</u>	<u>41,463</u>	<u>39,331</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 13 November 2014

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

The notes on pages 14 to 31 form part of these financial statements.

# The Landmark Trust

## Consolidated cash flow statement for the year ended 31 March 2014

	Note	2014 £'000	Restated 2013 £'000
Net incoming resources		1,982	201
Receipt of non-cash gift		-	(276)
(Gain)/Loss on disposal of fixed assets		(1,195)	18
Depreciation		722	737
Interest received		(20)	(38)
Decrease in stocks		74	36
Decrease in debtors		766	118
Increase/(decrease) in payments in advance		714	(27)
Decrease in creditors		(66)	(363)
Decrease in provision		(26)	(26)
		2,951	380
Net cash inflow from operating activities			
Net cash inflow from returns on investments and servicing of finance			
Interest received		20	38
Capital expenditure			
Payments to acquire tangible fixed assets		(787)	(1,536)
Receipts from sales of tangible fixed assets		1,666	10
		3,850	(1,108)
Cash inflow before management of liquid resources and financing	16		
Management of liquid resources			
(Increase)/decrease in liquid resources	16	(3,600)	910
		250	(198)
Increase/(decrease) in cash in the year			

The notes on pages 14 to 31 form part of these financial statements.

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014

---

## 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 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.

### *Rental income*

Income is recognised in the income and expenditure account 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 income and expenditure account over the relevant period.

### *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.

### *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 2014 (*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 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. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Island infrastructure	-	5 to 28 years
Island jetty	-	27 to 43 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

### *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 six ex-employees who benefit from a self-administered pension. Following a change of accounting policy in 2014 (Note 18) a fair value provision has been calculated in respect of this liability against which pension payments are charged. This gives rise to a prior year adjustment as shown in Note 13 and detailed in Note 18.

### *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, or raised by, 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 2014 *(continued)*

2	Analysis of incoming resources	2014 £'000	2013 £'000
	<b>a) Unrestricted fundraising income</b>		
	Charitable Trusts	23	7
	Direct Mail appeals including the Landmark Fund	61	7
	Major individual donations	47	56
	Donated property – Bush Cottage	-	276
	Patrons	87	101
	Raffle	77	72
	Other (including numerous individual donations)	157	210
	<b>Legacies:</b>		
	Miss J Suter	329	-
	Mrs S Preston	6	382
	Mrs S Manning	-	3
	Mr C Andrews	5	50
	Mr D Foot	5	-
	Mr J Hewison	-	2
	Mrs C Smith	-	1
	Mr G Harris	3	-
	Mr B H Walker	2	-
	Other valuable legacies and gifts in memory	14	1
		<b>816</b>	<b>1,168</b>
	<b>b) Restricted fundraising income</b>		
	<b>Grants:</b>		
	Heritage Lottery Fund	-	93
	English Heritage	-	44
	Rural Payments Agency	22	-
	Other	12	22
	<b>For Lundy:</b>		
	Natural England	40	84
	Rural Payments Agency	145	96
	Charitable Trusts	4	1
	Major individual donations	25	-
	Other	4	4
	Legacy - Mr J Cooper	15	-
	<b>Donations:</b>		
	Charitable Trusts	515	135
	Direct Mail appeals (including the Landmark Fund)	46	30
	Major individual donations	294	152
	Patrons	14	16
	Other	14	7
	<b>Legacies:</b>		
	Legacies and gifts in memory	1	1
		<b>1,151</b>	<b>685</b>
	<b>Total fundraising Income</b>	<b>1,967</b>	<b>1,853</b>

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 3 Analysis of total resources expended

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Depreciation £'000	Total 2014 £'000	Restated Total 2013 £'000
Trading costs	-	3	-	-	3	2
Fundraising costs	174	84	36	-	294	349
Expenditure on maintenance, letting and public access to existing Landmark properties and new projects	3,550	4,985	396	722	9,653	9,653
Governance costs	16	33	-	-	49	45
<b>Total resources expended</b>	<b>3,740</b>	<b>5,105</b>	<b>432</b>	<b>722</b>	<b>9,999</b>	<b>10,049</b>

Fundraising staff costs include £38,000 and governance staff costs include £16,000 allocated from central staff costs (£36,000 and £16,000 respectively in 2012/2013).

Included in above are:

	2014 £'000	2013 £'000
Auditors' fees:		
- audit fees	24	20
- other services	-	-
Depreciation	722	737
Loss on disposal of tangible assets	-	18
Operating lease rentals	174	178

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*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:

	2014 Number	2013 Number
Charitable activities	148	148
Fundraising costs	4	6
	<u>152</u>	<u>154</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 491 (2013-506)

	2014 £'000	2013 £'000
Remuneration of employees		
Their aggregate remuneration comprised:		
Wages and salaries	3,398	3,356
Social security costs	230	228
Pensions	112	101
	<u>3,740</u>	<u>3,685</u>

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

	2014 Number	2013 Number
£100,000 - £109,999	1	-
£90,000 - £99,999	1	-
£70,000 - £79,999	-	1
£60,000 - £69,999	2	2
	<u>4</u>	<u>3</u>

The figures for 2013 in the above table do not reflect a full year's earnings for two senior managers who joined part way through that year.

All except one of the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £19,528 (2013 - £15,650).

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 8 Directors was £8,557 (2013 - £8,571 to 7 Directors).

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 5 Investment in subsidiaries

Charity	2014 £'000	2013 £'000
Cost as at 1 April 2013 and as at 31 March 2014	-	-

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 2014.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	2014 Total £'000	Restated 2013 Total £'000
<b>Profit and loss account</b>					
Turnover	1,900	10	-	1,911	1,976
Interest receivable	1	-	-	1	2
Cost of sales	(633)	-	-	(633)	(656)
Gross profit	1,268	10	-	1,279	1,322
Administrative expenses	(1,601)	(2)	(2)	(1,605)	(1,653)
Other operating income	292	-	-	292	287
Profit on sale of fixed assets	-	-	-	-	3
Gift Aid donation to Landmark Trust	-	(6)	-	(7)	(12)
Net loss before taxation	(41)	2	(2)	(41)	(53)
Taxation	-	(2)	-	(2)	-
Retained loss	(41)	-	(2)	(43)	(53)

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 5 Investments (*continued*)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	2014 Total £'000	Restated 2013 Total £'000
Balance sheet					
Fixed assets	2,347	-	277	2,624	2,793
Current assets	309	15	-	324	349
Creditors: amounts falling due within one year	(1,363)	(15)	-	(1,378)	(1,417)
Creditors: amounts falling due after more than one year	(1,344)	-	-	(1,344)	(1,451)
Provisions	(44)	-	-	(44)	(49)
<b>Net (liabilities)/assets</b>	<b>(95)</b>	<b>-</b>	<b>277</b>	<b>182</b>	<b>225</b>
General	(95)	-	-	(95)	(54)
Restricted	-	-	277	277	279
	(95)	-	277	182	225

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	2014 £'000	Restated 2013 £'000
Total income	8,689	8,070
Net assets	41,463	39,331

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

6 Heritage assets	Freehold and long leasehold properties £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<b>Consolidated</b>				
<i>Cost or valuation</i>				
At 31 March 2013	46,940	2,506	2,313	51,759
Additions	792	-	-	792
Disposals	(575)	-	-	(575)
At 31 March 2014	47,157	2,506	2,313	51,976
<i>Accumulated depreciation</i>				
At 31 March 2013	10,707	1,095	770	12,572
Charge for the year	278	116	46	440
Disposals	(105)	-	-	(105)
At 31 March 2014	10,880	1,211	816	12,907
<i>Net book value</i>				
At 31 March 2014	36,277	1,295	1,497	39,069
At 31 March 2013	36,233	1,411	1,543	39,187
<b>Charity</b>				
<i>Cost or valuation</i>				
At 31 March 2013	46,580	2,506	2,313	51,399
Additions	792	-	-	792
Disposals	(575)	-	-	(575)
At 31 March 2014	46,797	2,506	2,313	51,616
<i>Accumulated depreciation</i>				
At 31 March 2013	10,626	1,095	770	12,491
Charge for the year	276	116	46	438
Disposals	(105)	-	-	(105)
At 31 March 2014	10,797	1,211	816	12,824
<i>Net book value</i>				
At 31 March 2014	36,000	1,295	1,497	38,792
At 31 March 2013	35,954	1,411	1,543	38,908

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*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](http://www.landmarktrust.org.uk).

Consolidated and Charity	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
<b>Additions:</b>					
Purchases	792	1,336	1,955	1,413	1,734
Donations/legacies	-	821	-	300	1,630
	<u>792</u>	<u>2,157</u>	<u>1,955</u>	<u>1,713</u>	<u>3,364</u>
<b>Disposals:</b>					
Carrying value	(470)	-	(66)	(78)	-
Sale proceeds	1,665	-	333	-	-
	<u>1,195</u>	<u>-</u>	<u>267</u>	<u>(78)</u>	<u>-</u>



# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 *(continued)*

7 Other properties and infrastructure	Island Road/ infra- structure		Total
Consolidated	Jetty £'000	structure £'000	£'000
<i>Cost or valuation</i>			
At 31 March 2013 and 31 March 2014	1,244	2,914	4,158
<i>Accumulated depreciation</i>			
At 31 March 2013	508	1,161	1,669
Charge for the year	49	128	177
At 31 March 2014	557	1,289	1,846
<i>Net book value</i>			
At 31 March 2014	687	1,625	2,312
At 31 March 2013	736	1,753	2,489

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*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 2013	839	276	468	506	2,089
Additions	-	32	-	28	60
Disposals	-	(32)	(9)	-	(41)
At 31 March 2014	839	276	459	534	2,108
<i>Accumulated depreciation</i>					
At 31 March 2013	839	236	238	490	1,803
Charge for the year	-	30	65	10	105
Disposals	-	(32)	(8)	-	(40)
At 31 March 2014	839	234	295	500	1,868
<i>Net book value</i>					
At 31 March 2014	-	42	164	34	240
At 31 March 2013	-	40	230	16	286
Charity	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000	
<i>Cost or valuation</i>					
At 31 March 2013	162	450	119	731	
Additions	32	-	-	32	
Disposals	(32)	(9)	-	(41)	
At 31 March 2014	162	441	119	722	
<i>Accumulated depreciation</i>					
At 31 March 2013	135	220	115	470	
Charge for the year	21	65	2	88	
Disposals	(32)	(8)	-	(40)	
At 31 March 2014	124	277	117	518	
<i>Net book value</i>					
At 31 March 2014	38	164	2	204	
At 31 March 2013	27	230	4	261	

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

9 Stocks	Consolidated		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Goods for resale	93	133	-	37
Raw materials and consumables	10	42	-	36
Livestock	55	57	-	-
	<u>158</u>	<u>232</u>	<u>-</u>	<u>73</u>

10 Debtors	Consolidated		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade debtors	300	334	289	299
Prepayments and accrued income	763	1,495	661	1,422
Subsidiary undertakings	-	-	681	740
	<u>1,063</u>	<u>1,829</u>	<u>1,631</u>	<u>2,461</u>

Included within Prepayments and accrued income at 31 March 2014 is £ 348,000 relating to legacies (2013 - £882,000).

11 Current Investments	Consolidated		Charity	
	2014 £'000	2013 £'000	2014 £'000	2012 £'000
Special interest deposit accounts	4,800	1,200	4,800	1,200

Of the funds held on special interest deposit accounts £203,000 is in respect of restricted funds and £2,179,000 is in respect of designated funds. These funds are to be used against future restoration projects.

12 Creditors: amounts falling due within one year	Consolidated		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	394	337	304	248
Taxation and social security	304	266	285	244
Rent receipts in advance	103	99	103	99
Other creditors	142	184	137	178
Accruals and deferred income	433	491	337	400
	<u>1,376</u>	<u>1,377</u>	<u>1,166</u>	<u>1,169</u>

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 13 Provision for liabilities

Provision for future pension costs (note 18).

	Consolidated		Charity	
	2014 £'000	Restated 2013 £'000	2014 £'000	Restated 2013 £'000
At 1 April	404	430	355	375
Movement on required provision	(26)	(26)	(21)	(20)
At 31 March	<u>378</u>	<u>404</u>	<u>334</u>	<u>355</u>

## 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 2013 restated	39,739	-	1,373	41,112	(1,781)	39,331
Incoming resources	9,168	1,662	1,151	11,981	(2,096)	9,885
Resources expended	(9,487)	(3)	(509)	(9,999)	2,246	(7,753)
Transfers between funds	(1,005)	882	123	-	-	-
At 31 March 2014	<u>38,415</u>	<u>2,541</u>	<u>2,138</u>	<u>43,094</u>	<u>(1,631)</u>	<u>41,463</u>

£123,000 has been transferred from general funds to restricted funds. This is attributable to a transfer of £172,000 to finance fund raising costs included within restricted funds which has been partially offset by £49,000 transferred from restricted funds on completion of a property restoration project.

£882,000 has been transferred from general funds to designated funds. This is the designation of an unrestricted legacy received in a prior year.

### Analysis of net assets between funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2014 £'000	Restated Total 2013 £'000
Fund balances at 31 March 2014 are represented by:					
Fixed assets	39,869	362	1,390	41,621	41,962
Current assets	4,248	2,179	748	7,175	4,165
Current liabilities	(5,324)	-	-	(5,324)	(4,611)
Provisions	(378)	-	-	(378)	(404)
Total net assets	<u>38,415</u>	<u>2,541</u>	<u>2,138</u>	<u>43,094</u>	<u>41,112</u>

## The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

14 Statement of Funds (continued)	Restricted funds comprised:	Auchinleck £'000	Belmont £'000	Llywn Celyn £'000	Lundy £'000	Coed y Bleddiau £'000	Other £'000	Total £'000
At 31 March 2013		278	303	722	20	-	50	1,373
Incoming resources		-	673	84	233	50	111	1,151
Outgoing resources		(2)	(38)	(3)	(198)	-	(268)	(509)
Transfers		-	-	-	-	-	123	123
At 31 March 2014		276	938	803	55	50	16	2,138
	Designated funds comprised:	Dunshay Manor £'000	Belmont £'000	Llywn Celyn £'000	Presbytery £'000	Other restoration £'000	Total £'000	
At 31 March 2013		-	-	-	-	-	-	
Incoming resources		386	-	500	-	776	1,662	
Outgoing resources		(3)	-	-	-	-	(3)	
Transfers		-	329	-	553	-	882	
At 31 March 2014		383	329	500	553	776	2,541	

Belmont, Llywn Celyn, Coed Y Bleddiau, Presbytery and Dunshay Manor 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 2014 our identified future restoration projects had a further funding requirement of £3.9 million.

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

15	Financial commitments	2014 Property £'000	2013 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	123	126
		2014 Other £'000	2013 Other £'000
	- within two and five years	30	33
	Capital commitments		
		2014 £'000	2013 £'000
	As at 31 March 2014 the Trust had capital commitments as follows:		
	Capital expenditure contracted for but not provided in the accounts	205	-
	Capital expenditure authorised but not contracted for	1,043	182
	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 2014 there was £762,000 available in restricted funds and a further £485,000 restricted income pledged to fund these costs.		
16	Cash flow information	2014 £'000	2013 £'000
	Reconciliation of net cash flow to movement in net cash funds		
	Increase/(decrease) in cash in the year	250	(198)
	Cash outflow from decrease in debt financing	-	-
	Cash inflow/(outflow) from change in liquid resources	3,600	(910)
		3,850	(1,108)
	Net cash funds at 31 March 2013	2,104	3,212
	Net cash funds at 31 March 2014	5,954	2,104

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

### 16 Cash flow information (continued)

	At 1 April 2013 £'000	Cash inflow £'000	At 31 March 2014 £'000
Cash at bank and in hand	904	250	1,154
Current Investments Liquid resources	1,200	3,600	4,800
Total	2,104	3,850	5,954

The total cash balance increased by £3,850,000 during the year. This was made up of an increase in cash held on 90 day deposit of £3,600,000 and an increase of £250,000 in cash held on shorter term deposit.

### 17 Related party transactions

Sir Laurie Magnus Bt. was Deputy Chairman of the National Trust for part of the year and Professor Malcolm Airs is a member of the Council of the National Trust and on its Architecture panel. The Landmark Trust and The Lundy Company Limited entered into various arms' length transactions with the National Trust during the year. The National Trust also lease a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £ 21,770 (2013 - £17,312). The balance outstanding at 31 March 2014 was £Nil (2013 - £Nil).

### 18 Provision for pension costs and prior year adjustment

In prior years the group has accounted for the pension costs of six ex-employees on a payment basis. In the year ended 31 March 2014 the Trustees have decided to change the accounting policy for these payments to be consistent with the requirements of FRS 17. In accordance with FRS 3 this has been achieved by means of a prior year adjustment reducing the opening reserves at 1 April 2012 by the fair value of the pension liabilities of the six ex-employees at that time.

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 March 2014. The major assumptions used by the actuary were:

Discount rate 4.3% pa  
RPI inflation rate 3.4% 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 75% 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 2014 (*continued*)

## 18 Provision for pension costs and prior year adjustment (*continued*)

<i>Analysis of the provision</i>	2014 £'000	2013 £'000
As at 1 April	404	430
Current service cost	(26)	(26)
As at 31 March	378	404

## 19 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	Ms B Hollond
Mr G Ball	Dr M Jones
Mr R Broyd OBE	Mr and Mrs F Ledden
Dr and Mrs J Bull	Miss T Little
Mr M Caporn	Mr S Martin
Mr and Mrs T Cave	Mr A Mead
The Hon Elizabeth Cayzer	Mr N Mendoza
Mr R Collins	Mr J Miller CBE and Mrs I Miller
Mr S Conrad	Mr A Murray-Jones
Mr H Cookson	Mr T Reid and Ms L Ambrose
Dr P Corry	Mr G Ruthen and Mrs S Andrew
Mr P Davies	Mr and Mrs J Scott
Sir John de Trafford Bt MBE	Mr M Seale
Mr R Eaton	Mr B Sealey CBE and Mrs H Sealey
Mr J Elliot	Mr and Mrs R Setchim
Mrs J Fairbairn	Mr R Simon
Sir Bill and Lady Gammell	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

Five Life Patrons wish to be anonymous.



# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

---

## 19 Patrons (*continued*)

### Annual Patrons

Mrs C Alderson	Mr and Mrs R Isaac
Mr F Appelbe	Mr G Jennings
Mr N Baring CBE and Mrs E Baring	Mr A Johnston
Mr J Barney	Mr and Mrs S Jordan
Mrs A Bartleet	Mrs P Judkins
Mr T Bell	Dr and Mrs R Jurd
Mr L Benedetto	Mr and Mrs N Kingon
The Benindi Fund	Mrs A Kingston
Mr C Bird	Mr and Mrs B Knox
Mr R Broadhurst CVO CBE	Mr J Lamb
Sir Hugo and Lady Brunner	Mr H Leishman
Mr D Clark	Mr G MacGregor
Mrs E Cooke	The late Mr K Macqueen
Mrs J Coombs	Sir Laurie Magnus Bt and Lady Magnus
Mrs D Dance OBE	Mr A Manisty
The late Mr S Dodgson, and Mrs J Dodgson	Mr J May
Mr N Dutton	Professor R Mayou
Mr M Drury CBE	Mr C McVeigh III
Mr G Edington CBE	Mr and Mrs C Mills Hicks
Mr and Mrs K Farrow	Mrs Z Ollerenshaw
Mr J Fell	Mr P Parker
Mr J Ferguson	The Rt Hon the Lord Phillimore
Mr B Foord	Mr C Phoenix
Mr and Mrs A Froggatt	Mrs P Plunket-Checkemian
Mr D Giles	Mr M Power
Dr C Guettler and Ms J Graham	Mr J Ransom
Dr R Gurd	Mr M Rice and Ms E Bridgewater
Mr T Gwyn-Jones	Mr P Rice
Mr and Mrs C Hart	Mr I Rodham
Mr D Haunton	Mr D Rowe
Dr E Hicks	Dr M Sparks
Mr D Holberton	Mr M Thomas
Mr K Holmes	Mr C Tidmarsh
Mr C Hutt	Mr M Wieliczko
	Mrs J Worsfold
	Dr J Williston and Dr E Found
	Mr P M Wright

11 Annual Patrons wish to remain anonymous.