

# **The Landmark Trust**

Report and Financial Statements

Year Ended

31 December 2021

Charity Number 243312

# The Landmark Trust

## Report and financial statements for the year ended 31 December 2021

---

### Contents

#### Page:

1	Trustee's report
11	Independent auditor's report
14	Consolidated statement of financial activities
15	Consolidated and Charity balance sheet
16	Consolidated cash flow statement
17	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:

Alan Leibowitz	(appointed 17 June 2021)
Lord Mendoza	(retired 1 December 2021)
Ptolemy Dean	(appointed 17 June 2021)
Dame Elizabeth Forgan DBE	
Dr Douglas Gurr	
Sarah Hall	
John Hastings-Bass	
Brian Millar	
Sarah Porritt CBE	
Helen Webb	

### Secretary and registered office

V Stanbury, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

### Charity number

England and Wales : 243312  
Scotland : SC039205

### Auditors

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

### Bankers

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

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

### Administrative details of the Charity

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

### Objectives and Activities

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

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

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

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

### Public Benefit

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

#### *i. The preservation of buildings*

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK; The Landmark Trust is usually approached annually about around 100, of which only one or two of the most important and in need are taken on. In the year to 31 December 2021, we were approached about more than 90, of which 40 warranted follow-ups by the Potentials Committee, who meet several times a year to review the latest possibilities. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to make a wonderful place to stay.

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

The charity benefits greatly from the support of its volunteers. During 2021 these numbered 97. 37 volunteers assisted in various projects on Lundy, whilst 60 helped with open days and other projects in Landmark. These included managing gardens, paths and hedges at Llwyn Celyn, various repairs, maintenance and other activities at Crownhill Fort and open days at Astley Castle and other properties.

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

### *ii. Promoting public enjoyment of special places*

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Covid 19 continued to have a major impact on the work of the Landmark Trust in 2021: all our buildings were closed to bookers the first 3 months of the year when the United Kingdom went into a full national lockdown. This was followed by our busiest ever nine months for bookings; almost 49,000 people stayed for three to seven nights in our buildings between April and December 2021, compared with 24,000 in the same 9-month period in 2020, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. The availability at all our buildings and free online of well researched histories of that place and its physical and historical context, encourages visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. More than 70% of our buildings have periods when they can be rented for less than £25 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is £51, making our buildings for much of the time cheaper than a B&B.

As well as making 199 buildings available for guests who stay, we usually welcome many thousands of visitors each year to our buildings on free open days and changeover days, and on day trips to the island of Lundy. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care. This year we were able to hold open days only in the second half of the year, at which we welcomed over 6,000 visitors. Outdoor theatre performances and craft days attracted a further 585 people to our buildings. A number of virtual on-line events were also held, which reached thousands more people.

Neither our '50 for Free' scheme - which enables the beneficiaries of other charities to stay in our buildings free of charge - nor our 'Futures' scheme - developed to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing - were able to take place in 2021. However, five charities were selected for a pilot scheme, 'Beyond 50 for Free', in 2021: CLIC Sargent, Healthcare Workers Foundation, Little Miracles, Mummy's Star and Aldingbourne Trust. Each charity was allocated £6,000 worth of Landmark stays to apportion between beneficiaries. They had the freedom to decide the length of stay and split of money within the designated value. The scheme was planned to run until 31 December 2021, however due to limited availability of buildings, this was extended to 31 March 2022.

### **Achievements and Performance**

The Covid-19 Virus continued to affect the Landmark Trust during the year under review, the second year of significant impact, with almost all the charity's buildings forced to close in the period January to April 2021 due to government restrictions and much of our charitable work was adversely affected. These huge challenges notwithstanding, the charity has nonetheless achieved a great deal in pursuit of its charitable objects.

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

#### Strategic themes 2020-5

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

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

Realised under five strategic aims:

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

Activity in the financial year ending 31 December 2021 was closely focused on financial sustainability, supporting our staff and keeping our staff and guests safe. Achievements include the following:

- Weathering a further 3 month complete closure of our UK buildings due to Covid-19, including a large-scale programme of staff furlough, and a safe and successful reopening from late March 2021.
- Completing the restoration of the only surviving Semaphore Tower in Britain and opening it to guests.
- Launching a fundraising campaign for grade-1 listed Calverley Old Hall and undertaking a first phase of roof repair works funded through the Heritage Stimulus Fund.
- Exceeding our target of 85% average occupancy, reaching 93% across all Landmarks during the 9 months we were open.
- Completing Quinquennial Inspections of almost all Landmark's UK buildings, presenting findings to the Trustee board.
- Recruiting and inducting a new Chair for the Landmark Trustee Company.
- Undertaking a £4.5m national programme of repairs and maintenance and statutory compliance to our buildings and landscapes.
- Agreeing a plan to harmonise our Historic Estates and Operations team to create a consistent regional structure for the organisation as it grows.
- Appointing Landmark's first in-house Health and Safety advisor.
- Agreeing a new Diversity and Inclusion Plan for the Landmark Trust, in line with the Charity Governance Code.

### Fundraising

Landmark is grateful to receive the generous support of numerous individuals, and grant-makers, to help rescue and secure the future of buildings at risk, and to ensure the unique environment of the island of Lundy can remain accessible to all. All fundraising activity is carried out by the Development department (of two full-time and five part-time staff) which is led by the Head of Development who is a member of the Management Board and reports to the Director. Fundraising is supported by colleagues throughout the organisation, and also by our Trustees. Together, we employ a range of fundraising activities to nurture sustainable relationships between Landmark and its body of supporters, and to encourage new supporters to give to our work.

Individuals give to Landmark in a variety of ways, from making one-off donations in response to specific appeals to adding a donation on top of a booking, and/or giving monthly by direct debit. Supporters also give as Friends and Patrons, by playing our annual raffle, and making a legacy gift in their will. High value giving is encouraged, for those who can do so, and some individuals become leading supporters of a building rescue and are recognised as project Guardians. Landmark also applies for and receives grants from trusts and foundations, and other grant-makers such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

Early in 2021 there were further national restrictions in response to the Covid-19 pandemic which prevented or severely limited our in-person events. Nevertheless, Landmark's online webinars and other digital communications continued to be a popular alternative. A new fundraising campaign - for Calverley Old Hall in Yorkshire - was launched successfully in early 2021 and became the main focus for restricted fundraising throughout the year. Two-year funding for Landmark's first joinery apprenticeship was secured thanks to a generous grant-making trust, and a foundation fully funded the 50 for Free scheme for another year.

In summer 2021 we were successful in applying to a further round of the Culture Recovery Fund (part of the rescue package by the Department for Digital, Culture, Media, and Sport to secure the future of England's cultural venues, first announced in 2020). Landmark received a grant of up to £1,166,000 to fund 80% of the costs to make possible four of our major maintenance programme and repair projects in England. Awarded and administered by Historic

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

England, this transformative grant unlocks vital work previously thrown into question by the loss of holiday lettings income during lockdown closures.

Unrestricted income performed largely as forecast thanks to the generosity and commitment of our supporters, with a strong uplift in cash legacy income (including three very significant gifts in wills). Gifts in wills are an important source of income and represented 38% of our fundraised income in the year (2020: 23%). Such legacies, of all sizes, make a lasting difference to our work. Whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate (to generate commercial property income) or as a Landmark in our holiday portfolio. Very occasionally we accept gifts in kind, such as paintings and furniture, if they can be used directly in our buildings.

Overall, in the 12 months to 31 December 2021, fundraising income reached £5,092,000 (2020: £3,267,000 in 9 months). Of this, £2,630,000 were Restricted Funds made up of individual donations as well as grant payments from the National Lottery Heritage Fund (NLHF) and Historic Environment Scotland (towards capital projects), from the Culture Recovery Fund via Historic England, and from the Rural Payments Agency for Lundy. A further £2,462,000 of Unrestricted Funds came mainly from individuals through lifetime gifts, legacies and the raffle, accounting for 48% of the total (2020: 37%).

Investment in growing our fundraising income was £429,000 (2020-21: £316,000) the variance primarily being due to the 9-month previous financial year when the accounting period was adjusted. 92% of total income in the year was available for our work – or, 8 pence was invested in raising every £1 (2020: 10 pence).

Looking ahead, the main area of risk to fundraising, from the Covid-19 pandemic, has diminished as restrictions ease and venues open up. Our supporters welcomed the return of in-person events in the late summer and early autumn 2021, with two building opening celebrations, and visits to see work in progress at restoration sites. Online webinars which allow us to reach a wider and larger audience are likely to remain popular, and complementary to in-person activity. Retention rates in our supporter schemes during the financial year were maintained, with good recruitment continuing in supporters giving as Friends and Patrons. We are mindful of continued high competition for grants from trusts and foundations, and that changes in the economy could reduce private giving, meaning that it may take longer to secure the funds needed for a building rescue. In April 2022 we heard that Landmark had been successful in securing a £1.6 million grant from the application submitted in autumn 2021 to the NLHF for the delivery phase of our Calverley Old Hall project, following their initial support in 2021. We hope to conclude the fundraising campaign in the summer of 2022. We would then bring a new future project (likely to be RAF Ibsley Watch Office in Hampshire) to the attention of our supporters and begin the fundraising for this rescue later that year.

To ensure our fundraising conformed to recognised standards we continue to be registered with the Fundraising Regulator and subscribe to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Our Head of Development continued his membership of the Chartered Institute of Fundraising, helping to ensure that current best practice is being followed. Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed.

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

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received no complaints during the year relating to our fundraising activity (2020: none) and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

### Financial review

The 2021 financial period started with most Landmark buildings closed when the country was in a third national lockdown. Almost all of our holiday properties were empty from the beginning of January until mid-April in accordance with Covid-19 regulations.

Total income for the year was £20.1 million (9 months to 31/12/2020: £10.9 million). Income from charitable activities increased by £6.3 million to £12.2 million; part of the increase is due to the fact that 2020 was a shorter reporting period but also that the summer of 2021 was our busiest ever period for bookings. Income from donations and legacies increased by £1.8 million to £5.1 million in 2021. Other operating income in the year comprised Covid-19 government support by way of the Job Retention Scheme (£0.3 million), the Culture Recovery Fund (£0.6 million) and Retail, Hospitality and Leisure Grants (£1.9 million).

Total expenditure increased by £7.4 million; the increase being due to the longer reporting period, coupled with the return to the building maintenance programme that had been delayed and operational buildings expenditure. The costs associated with fundraising income relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised.

We had budgeted to deliver an overall surplus for the period of £1.2 million. Despite the challenges posed by Covid-19 during the financial period, the overall result was a surplus of £4.4 million, demonstrating the strong performance of fundraising and charitable activities throughout the rest of the year. The charity also applied for and received funding via various government Covid-19 support initiatives as described above.

As a result of incredibly high demand for holidays once we were able to re-open in April, cash and cash equivalents increased to £24.9 million (31/12/20: £19.4 million). Of this, £15.4 million is held on special interest deposit accounts (31/12/20: £16.2 million). Of the total cash, £8.8 million is represented by customer deposits and £13.1 million is allocated against identified projects.

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Lundy was closed to visitors and unable to carry out its principal forms of trading for the first 3 months of the year, severely impacting on all trading revenue streams. However, due to the extremely busy summer season, visitor numbers, at 13,056, were only 1,822 lower than in 2019, the last "normal" year of trading. Total revenue for the year of £3.4 million includes £46,000 of government payments through the CJRS, £2,000 through the Retail, Hospitality and Leisure Business Grants and £551,000 from the Culture Recovery Fund. Cost of sales expenses of £713,000 reflected the upsurge in summer bookings, (9 months to 31/12/20: £333,000), whilst administrative expenses totalled £2.1 million (9 months to 31/12/20: £1.3 million).

Looking forward, the key financial challenges are to:

- 1) Take appropriate action to ensure the longer term viability of The Landmark Trust.
- 2) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 3) To strive to keep break-even occupancy comfortably below actual occupancy to lower the exposure of the organisation to the impact of future economic downturns.
- 4) Continue to fundraise for and progress a substantial list of important renovation projects.
- 5) Continue to develop a programme of investment in the organisation's resources and assets that will future-proof the long term financial security of the charity.

### Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 December 2021 the consolidated General Fund was £46.0 million (31 December 2020 - £47.2 million). This comprises £44.2 million of properties and contents held for charitable use and £15.4 million of current assets less £13.3 million of current liabilities and £0.3 million of provisions.

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

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

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

Restricted funds at 31 December 2021 were £5.3 million (31 December 2020 - £6.4 million). This decrease reflects a £1.0 million decrease in fixed assets held in restricted funds with the transfer out of Goldington Hall on its sale. In addition, designated funds at 31 December 2021 were £13.3 million (2020 - £6.6m). The restricted and designated funds at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

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

	£'m
General fund	46.0
Less fixed assets	(44.2)
Plus provision	0.3
Free reserves	2.1

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £8.8 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2021 this equated to £7.7 million (2020: £5.0 million). At 31 December 2021 the actual unrestricted cash was £11.8m. Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the period ended 31 December 2021

The provision held on the balance sheet at 31 December 2021 of £0.3 million is an actuarial valuation of the liability to 3 retired employees to whom we have direct pension obligations. More information can be found in note 16.

### Going Concern

With revenue streams returning to pre-pandemic levels, and the risk of future closures looking unlikely, the Executive Team and Trustees do not expect to see any further significant impact from the Covid-19 outbreak. Whilst the organisation has been exposed to increased operating costs, particularly the cost of electricity, exposure to this is mitigated by the strength of the balance sheet and availability of unrestricted assets, totalling around £46.0 million (The £46.0 million includes £44.6 million fixed assets which comprise properties that could be sold or used as security to obtain further funding if required). The Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees have reviewed the impact of the war in Ukraine and whilst this may impact further on the general environment of rising costs, they do not consider this to be as severe as to impact the presumption of going concern. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they consider it appropriate for the accounts to be prepared on a going-concern basis.



# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

### Plans for the Future

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

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

Significant specific aspirations for 2022 include plans to:

- Devise a plan and approach to future maintenance of our estate for Trustee approval based on a complete suite of Quinquennial Surveys.
- Complete the restoration of Fairburn Tower to programme and budget, and successfully launch it to our audiences.
- Complete the first phase of works to Calverley Old Hall, conclude the fundraising appeal securing Stage 2 NLHF support, and start work on the main project.
- Agree an overarching environmental sustainability strategy for Landmark, incorporating a measurable Carbon Reduction Plan, and begin implementation of agreed actions.
- Achieve 87% average occupancy across all the Landmark and Lundy properties and achieve budgeted income.
- Achieve year-one actions in the diversity and inclusivity strategy, including getting baseline profile data where possible.
- Implement the revised regional framework to ensure improved alignment and resourcing, with all positions filled and new arrangements operational.
- Devise and roll out the first ever Landmark management training programme, strengthening management skills and internal relationships.

### Structure, governance and management

#### *Governing document*

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

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

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms.

The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

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

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

There were 10 Board members during the financial period. The Board met 4 times between January and December 2021.

### *Remuneration policy*

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

### *Risk management*

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

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

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

# The Landmark Trust

## Trustee's Report for the year ended 31 December 2021

Although the likelihood of further Covid 19 closures, seen in 2020 and 2021, has now significantly reduced, the external environment still remains a key risk with rising inflation and cost of living. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

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

The Trust's Health and Safety Policy (April 2019) is available to all staff and is periodically reviewed with the help of our in-house health & safety advisor. The next wholesale review is due within the charity's strategic plan period.

### Statement of Trustee's Responsibilities

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

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

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

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

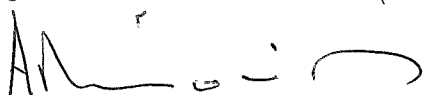
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Auditors

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

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 14 September 2022



Alan Leibowitz (Director of The Landmark Trustee Company Limited)

# The Landmark Trust

## Independent auditor's report

---

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

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, Consolidated and Charity balance sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the [Group and the Parent] Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions related to going concern

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

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether

# The Landmark Trust

## Independent auditor's report

---

the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

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

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of any performance incentives and remuneration arrangements, known or suspected instances of non-compliance with laws and regulations and fraud;

# The Landmark Trust

## Independent auditor's report

---

- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiries as to whether there have been any serious incident reports or correspondence with the Charity Regulators and reviewing and assessing the impact of any reports or correspondence;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to entitlement and recognition of government grant income, impairment of heritage assets and defined benefit pension scheme assumptions;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Fiona Condron*

BC8C15A11E97446...

BDO LLP, statutory auditor

Gatwick, UK

Date 30 September 2022

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

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

# The Landmark Trust

## Consolidated statement of financial activities for the year ended 31 December 2021

Income and expenditure	Note	Unrestricted funds 12 months to 31/12/21 £'000	Restricted funds 12 months to 31/12/21 £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
<b>Income from:</b>					
Donations and legacies	3	2,462	2,630	5,092	3,267
Charitable activities - Income from lettings and other core operations		12,163	-	12,163	5,828
Investments		55	-	55	46
Other Income	3	2,746	-	2,746	1,790
<b>Total income</b>		<u>17,426</u>	<u>2,630</u>	<u>20,056</u>	<u>10,931</u>
<b>Expenditure on:</b>					
Raising funds		220	209	429	316
Charitable activities: Expenditure on maintenance, lettings and other core operations		13,799	1,448	15,247	7,974
<b>Total expenditure</b>	4	<u>14,019</u>	<u>1,657</u>	<u>15,676</u>	<u>8,290</u>
<b>Net Income</b>		3,407	973	4,380	2,641
<b>Transfers between funds</b>	17			-	-
<b>Other recognised (losses):</b>					
Actuarial losses on defined benefit pension scheme		(3)	-	(3)	(38)
<b>Net movements in funds</b>		<u>3,404</u>	<u>973</u>	<u>4,377</u>	<u>2,603</u>
<b>Total funds brought forward</b>		<u>53,767</u>	<u>6,418</u>	<u>60,185</u>	<u>57,582</u>
<b>Total funds carried forward</b>		<u>57,171</u>	<u>7,391</u>	<u>64,562</u>	<u>60,185</u>

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

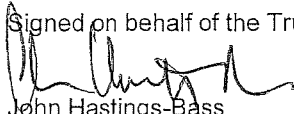
The notes on pages 17 to 40 form part of these financial statements

# The Landmark Trust

Consolidated and Charity balance sheet  
as at 31 December 2021

	Note	Consolidated		Charity	
		As at 31/12/21 £'000	As at 31/12/20 £'000	As at 31/12/21 £'000	As at 31/12/20 £'000
<b>Fixed assets</b>					
Heritage assets	8	49,323	48,782	49,062	48,519
Other properties and infrastructure	9	70	85	-	-
Plant and equipment	10	220	272	149	179
		<u>49,613</u>	<u>49,139</u>	<u>49,211</u>	<u>48,698</u>
<b>Current assets</b>					
Stocks	12	178	176	-	-
Debtors	13	3,077	1,612	2,812	1,894
Current investments	14	15,400	16,150	15,400	16,150
Cash at bank and in hand		9,473	3,260	8,697	2,478
		<u>28,128</u>	<u>21,198</u>	<u>26,909</u>	<u>20,522</u>
<b>Non-current Assets</b>					
Donated asset held for sale	11	465	1,200	465	1,200
<b>Creditors: amounts falling due within one year</b>					
Payments received in advance		(8,759)	(6,250)	(7,841)	(5,489)
Creditors	15	(4,546)	(4,740)	(5,141)	(5,077)
		<u>(13,305)</u>	<u>(10,990)</u>	<u>(12,982)</u>	<u>(10,566)</u>
<b>Net current and non-current assets</b>		<u>15,288</u>	<u>11,408</u>	<u>14,392</u>	<u>11,156</u>
<b>Total assets less current liabilities</b>		<u>64,901</u>	<u>60,547</u>	<u>63,603</u>	<u>59,854</u>
<b>Provision for liabilities</b>	16	<u>(339)</u>	<u>(362)</u>	<u>(339)</u>	<u>(354)</u>
<b>Total net assets</b>		<u>64,562</u>	<u>60,185</u>	<u>63,264</u>	<u>59,500</u>
<b>Funds</b>					
Restricted funds	17	5,271	6,418	5,010	6,155
Designated funds	17	13,275	6,610	13,275	6,610
General funds	17	46,016	47,157	44,979	46,735
		<u>64,562</u>	<u>60,185</u>	<u>63,264</u>	<u>59,500</u>

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

  
John Hastings-Bass

(Director of The Landmark Trustee Company Limited)

14-9-2022

The notes on pages 17 to 40 form part of these financial statements.



# The Landmark Trust

## Consolidated cash flow statement for the year ended 31 December 2021

	Note	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Net income		4,377	2,603
(Gain) on disposal of fixed assets		(1)	(4)
Depreciation		637	482
Interest received		(55)	(46)
Decrease (Increase) in stocks		(2)	29
(Increase) in debtors		(1,464)	(156)
Assets held for sale excluded from cash flow		-	(1,200)
Proceeds from sale of assets held for sale		1,200	
Increase in payments in advance		2,509	1,950
(Decrease)/Increase in creditors		(194)	1,476
(Decrease)/increase in provision		(23)	19
		<hr/>	<hr/>
<b>Cash flows from operating activities</b>		<b>6,984</b>	<b>5,153</b>
<b>Cash flows used by investing activities</b>			
Purchase of tangible fixed assets		(1,577)	(798)
Proceeds from sales of tangible fixed assets		1	4
		<hr/>	<hr/>
		<b>5,408</b>	<b>4,359</b>
<b>Cash flows from financing activities</b>			
Interest received		55	46
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents in the year</b>		<b>5,463</b>	<b>4,405</b>
Cash and cash equivalents at the beginning of the year		19,410	15,005
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>24,873</b>	<b>19,410</b>
		<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 17 to 40 form part of these financial statements.

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021

---

### 1 Accounting policies

#### *Basis of accounting*

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

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

The accounting date of the Charity and its subsidiary undertakings was changed to 31 December in 2020 in order to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 12 months from 1 January 2021 and consequently the comparative amounts (9 months) presented in the financial statements are not entirely comparable.

#### *Going Concern*

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

With revenue streams returning to pre-pandemic levels, and the risk of future closures looking unlikely, the Executive Team and Trustees do not expect to see any further significant impact from the Covid 19 pandemic. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling around £46.0 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees have reviewed the impact of the war in Ukraine and whilst this may impact further on the general environment of rising costs, they do not consider this to be as severe as to impact the presumption of going concern. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

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

#### *Critical accounting estimates and judgements*

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

During the financial period Landmark has been the recipient of a number UK Government grants which were provided to support businesses through the pandemic. The level of grants that can be claimed is subject to subsidy control measures (formerly state aid rules) that set a limit on what can be claimed by any one economic actor. The Trustees have given due consideration to the guidance provided by The Department of Business, Energy and Industrial Strategy (BEIS) concerning entitlement to these grants and have concluded that there is sufficient evidence that the eligibility criteria has been met in order to claim funds under the COVID 19 Special allowance, which allows an entity to claim up to a further £9m in Government Grants. The income recognised in respect of Government Grants within these financial statements is detailed in note 3 to the accounts.

### 1 Accounting policies (continued)

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

---

Pension costs for 3 former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

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

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

### *Parent charity disclosure exemptions*

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

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

### *Income*

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

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

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

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

---

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

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

### *Expenditure*

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

### *Heritage assets*

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

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

### *Plant and equipment*

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

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

### *Donated assets held for sale*

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

### *Stock*

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

## **1 Accounting policies (*continued*)**

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

---

### *Debtors*

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

### *Cash at bank and in hand*

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

### *Current asset investments*

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

### *Creditors*

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

### *Operating leases*

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

### *Foreign currency translation*

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

### *Pension costs*

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

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

### *Fund accounting*

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

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

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

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 2 Financial performance of the charity

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

The summary financial performance of the charity alone is:

	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Income	16,664	8,942
Expenditure on charitable activities	(12,900)	(6,743)
Net Income	<u>3,764</u>	<u>2,199</u>
Total funds brought forward	59,500	57,301
Total funds carried forward	<u>63,264</u>	<u>59,500</u>
Represented by:		
Restricted income funds	5,010	6,155
Unrestricted income funds	58,254	53,345
	<u>63,264</u>	<u>59,500</u>

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

3 Analysis of Income	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
<b>a) Unrestricted fundraising income</b>		
Charitable Trusts	15	10
Major individual donations	26	33
Patrons	174	144
Raffle	76	30
Other (including numerous individual donations)	252	198
<b>Legacies:</b>		
Malcolm Braine	10	-
Morwenna Brooke	10	-
Vince Chambers	463	-
Marion Cooke	44	-
Susan Garrod	10	-
David Griffin	950	-
Jane Nussey	6	-
Valerie Place	39	-
Kay John Seynour Walker	31	-
Bernard Wildt-Meyboom	330	-
Paris Muir Trobe Wilson	22	-
Michael Paul Edwards	-	150
Beryl Siddons	-	584
Barbara Thomas	-	16
Other valuable legacies and gifts in memory	4	13
	<u>2,462</u>	<u>1,178</u>
<b>b) Restricted fundraising income</b>		
<b>Grants:</b>		
National Lottery Heritage Fund	130	185
Historic England	1,166	-
Historic Environment Scotland	346	-
<b>For Lundy:</b>		
Rural Payments Agency	233	168
Other	71	193
<b>Donations:</b>		
Charitable Trusts	306	1,486
Direct Mail appeals (including the Landmark Fund)	290	-
Major individual donations	45	23
Patrons	36	12
Other	6	22
Legacies and gifts in memory	1	-
	<u>2,630</u>	<u>2,089</u>
<b>Total fundraising Income</b>	<u>5,092</u>	<u>3,267</u>

## b) Income from charitable activities

The income from charitable activities was £12.2 million (9 months to 31/12/2020: £5.8 million), all of which was unrestricted.

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

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### c) Other Income

Other operating income comprises Covid-19 related government support received during the period as shown below:

	12 months to 31/12/21 Consolidated £'000	9 months to 31/12/20 Consolidated £'000
Coronavirus Job Retention Scheme	279	466
Retail, Hospitality and Leisure Grant Fund	1,915	871
Heritage Emergency Fund	-	250
Culture Recovery Fund	551	199
Gain on sale of fixed assets	1	4
	2,746	1,790

A further £1,166,000 of government funding was received from the Historic England Capital Works Fund during the year (Period ended 31/12/2020 - £166,000) and is included in restricted fundraising income.

### 4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
Fundraising costs	285	84	58	2	-	429	316
Expenditure on lettings and other core operations	4,823	8,818	879	90	637	15,247	7,974
<b>Total expenditure</b>	<b>5,108</b>	<b>8,902</b>	<b>937</b>	<b>92</b>	<b>637</b>	<b>15,676</b>	<b>8,290</b>

Fundraising staff costs include £59,000 allocated from central staff costs (9 months to 31/12/2020 - £49,000). Total fundraising costs were £429,000 (9 months to 31/12/2020 - £316,000) of which £220,000 was allocated to raising unrestricted income (9 months to 31/12/2020 - £128,000) and £209,000 was allocated to raising restricted income (9 months to 31/12/2020 - £188,000). Total expenditure on charitable activities was £15,247,000 (9 months to 31/12/2020 - £7,974,000), of which £13,799,000 was unrestricted (9 months to 31/12/2020 - £7,473,000) and £1,448,000 was restricted (9 months to 31/12/2020 - £501,000).

#### Included in above are:

	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
Auditors' fees:		
- audit fees	43	37
Depreciation	637	482
Operating lease rentals	179	186
	849	702



# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 5 Staff costs

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

	12 months to 31/12/21 Number	9 months to 31/12/20 Number
Charitable activities	174	145
Fundraising	5	5
	<u>179</u>	<u>150</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 508 (2020 - 507).

<b>Remuneration of employees</b>	12 months to 31/12/21 £'000	9 months to 31/12/20 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	4,614	3,269
Social security costs	313	219
Pensions	181	129
	<u>5,108</u>	<u>3,617</u>

Included within these figures there is £3,754 relating to two termination payments (9 months to 31.12.2020 - £3,181 for two payments). The 41% increase in staff costs reflects the 12 month reporting period, together with a much shorter period of furlough and increased housekeeper hours as a result of the high occupancy levels of letting properties.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel for the 12 months to 31 December 2021 were £602,947 (9 months to 31.12.2020 - £487,195).

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

	12 months to 31/12/21 Number	9 months to 31/12/20 Number
£120,000 - £129,999	1	-
£90,000 - £99,999	-	1
£80,000 - £89,999	1	-
£70,000 - £79,999	1	-
£60,000 - £69,999	5	1
	<u>8</u>	<u>2</u>

All the employees earning more than £60,000 participated in the defined contribution pension scheme. The aggregate contribution for these employees was £42,823 (9 months to 31.12.2020 - £12,205).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; no expenses were claimed by Trustees in the year (9 months to 31.12.2020 - £nil)

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 6 Corporate Trustee

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

### 7 Investment in subsidiaries

	As at 31/12/21 £'000	As at 31/12/20 £'000
<b>Charity</b>		
Cost as at 1 January 2021 and as at 31 December 2021	-	-

The Charity has three subsidiary undertakings, registered in England:

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

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 12 months to 31/12/21 £'000	Total 9 months to 31/12/20 £'000
<b>Profit and loss account</b>					
Turnover	2,490	-	-	2,490	1,023
Cost of sales	(713)	-	-	(713)	(333)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	1,777	-	-	1,777	690
Administrative expenses	(2,065)	-	(2)	(2,067)	(1,252)
Other operating income	903	-	-	903	964
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net profit/(loss) before taxation	615	-	(2)	613	402
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Retained profit/(loss)</b>	615	-	(2)	613	402

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 7 Investments in subsidiaries (*continued*)

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total As at 31/12/21	Total As at 31/12/20
	£'000	£'000	£'000	£'000	£'000
<b>Balance sheet</b>					
Fixed assets	141	-	261	402	441
Current assets	2,325	-	-	2,325	1,818
Creditors: amounts falling due within one year	(1,429)	(1)	-	(1,430)	(1,576)
<b>Net assets/(liabilities)</b>	1,037	(1)	261	1,297	683
General	1,037	(1)	-	1,036	420
Restricted	-	-	261	261	263
	1,037	(1)	261	1,297	683

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 8 Heritage assets

<b>Consolidated</b>	<b>Freehold and long leasehold properties £'000</b>	<b>Assets under construction £'000</b>	<b>Short leasehold properties £'000</b>	<b>Property contents £'000</b>	<b>Total £'000</b>
<i>Cost or valuation</i>					
At 31 December 2020	58,206	1,252	3,188	2,313	<b>64,959</b>
Additions	557	1,002	-	-	<b>1,559</b>
Disposals	(480)	-	-	-	<b>(480)</b>
Transfers	541	(541)	-	-	<b>-</b>
At 31 December 2021	<b>58,824</b>	<b>1,713</b>	<b>3,188</b>	<b>2,313</b>	<b>66,038</b>
<i>Accumulated depreciation</i>					
At 31 December 2020	13,039	-	2,011	1,128	<b>16,178</b>
Charge for the year	372	-	134	46	<b>552</b>
Disposals	(15)	-	-	-	<b>(15)</b>
At 31 December 2021	<b>13,396</b>	<b>-</b>	<b>2,145</b>	<b>1,174</b>	<b>16,715</b>
<i>Net book value</i>					
At 31 December 2021	<b>45,428</b>	<b>1,713</b>	<b>1,043</b>	<b>1,139</b>	<b>49,323</b>
At 31 December 2020	45,168	1,252	1,177	1,185	48,782
<b>Charity</b>	<b>Freehold and long leasehold properties £'000</b>	<b>Assets under construction £'000</b>	<b>Short leasehold properties £'000</b>	<b>Property contents £'000</b>	<b>Total £'000</b>
<i>Cost or valuation</i>					
At 31 December 2020	57,846	1,252	3,188	2,313	<b>64,599</b>
Additions	557	1,002	-	-	<b>1,559</b>
Disposals	(480)	-	-	-	<b>(480)</b>
Transfers	541	(541)	-	-	<b>-</b>
At 31 December 2021	<b>58,464</b>	<b>1,713</b>	<b>3,188</b>	<b>2,313</b>	<b>65,678</b>
<i>Accumulated depreciation</i>					
At 31 December 2020	12,941	-	2,012	1,128	<b>16,081</b>
Charge for the year	370	-	134	46	<b>550</b>
Disposals	(15)	-	-	-	<b>(15)</b>
At 31 December 2021	<b>13,296</b>	<b>-</b>	<b>2,146</b>	<b>1,174</b>	<b>16,616</b>
<i>Net book value</i>					
At 31 December 2021	<b>45,168</b>	<b>1,713</b>	<b>1,042</b>	<b>1,139</b>	<b>49,062</b>
At 31 December 2020	44,905	1,252	1,177	1,185	48,519

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,093,000 (2020: £1,102,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £7.0 million and £1.2 million are held by the National Lottery Heritage Fund and Scottish Minsters respectively in relation to projects which they have provided grant funding for (2020: £7.0 million and £0.4 million). These charges expire between 15 and 20 years from the date of issue of the grant.

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

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

<b>Consolidated and Charity</b>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/3/20</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Additions:</b>					
Purchases	1,577	732	1,893	3,507	1,660
Donations/legacies	-	-	-	-	1,300
	<u>1,577</u>	<u>732</u>	<u>1,893</u>	<u>3,507</u>	<u>2,960</u>

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

### 9 Other properties and infrastructure

<b>Consolidated</b>	<b>Island Road/ infra-structure</b>
	<b>£'000</b>
<i>Cost or valuation</i>	
At 31 December 2020 and 31 December 2021	557
At 31 December 2021	<u>557</u>
<i>Accumulated depreciation</i>	
At 31 December 2020	472
Charge for the year	15
At 31 December 2021	<u>487</u>
<i>Net book value</i>	
<b>At 31 December 2021</b>	<b><u>70</u></b>
At 31 December 2020	<u>85</u>

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 10 Plant and equipment

<b>Consolidated</b>	<b>Shipping £'000</b>	<b>Motor vehicles £'000</b>	<b>Computer equipment £'000</b>	<b>Other equipment £'000</b>	<b>Total £'000</b>
<i>Cost or valuation</i>					
At 31 December 2020	795	406	494	709	<b>2,403</b>
Additions	-	17	-	1	<b>18</b>
At 31 December 2021	795	423	494	710	<b>2,421</b>
<i>Accumulated depreciation</i>					
At 31 December 2020	795	383	493	460	<b>2,131</b>
Charge for the year	-	18	1	52	<b>71</b>
At 31 December 2021	795	401	494	512	<b>2,202</b>
<i>Net book value</i>					
At 31 December 2021	-	<u>22</u>	<u>0</u>	<u>198</u>	<b><u>220</u></b>
<i>Net book value</i>					
At 31 December 2020	-	<u>23</u>	<u>1</u>	<u>249</u>	<b><u>272</u></b>
<b>Charity</b>					
	<b>Motor vehicles £'000</b>	<b>Computer equipment £'000</b>	<b>Other Equipment £'000</b>	<b>Total £'000</b>	
<i>Cost or valuation</i>					
At 31 December 2020	255	449	348	<b>1,051</b>	
Additions	17	-	-	<b>17</b>	
At 31 December 2021	272	449	348	<b>1,068</b>	
<i>Accumulated depreciation</i>					
At 31 December 2020	246	448	178	<b>871</b>	
Charge for the year	10	1	37	<b>48</b>	
At 31 December 2021	256	449	215	<b>919</b>	
<i>Net book value</i>					
At 31 December 2021	16	-	133	<b>149</b>	
<i>Net book value</i>					
At 31 December 2020	9	1	170	<b>180</b>	

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 11 Asset held for sale

The sale of Goldington Hall was completed in June 2021, for £1.4 million. Goldington Hall was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order in 2020, following the winding up of the charity. The surplus over the valuation of £1.2 million is included in Charitable Trust Income within Donations and Legacies. See note 3.

In December 2021 the Trustees approved the sale of Netherne Tower, a property held as part of the Charity's commercial estate. The property will be marketed in 2022 and is expected to be sold for at least its book value.

### 12 Stocks

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Goods for resale	100	107	-	-
Raw materials and consumables	20	14	-	-
Livestock	58	55	-	-
	<u>178</u>	<u>176</u>	<u>-</u>	<u>-</u>

### 13 Debtors

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Trade debtors	226	233	219	233
Taxation and social security	360	278	360	253
Prepayments and accrued income	2,491	1,101	2,232	969
Subsidiary undertakings	-	-	1	439
	<u>3,077</u>	<u>1,612</u>	<u>2,812</u>	<u>1,894</u>

Included within prepayments and accrued income at 31 December 2021 is £1,861,367 relating to legacies (2020 - £623,111).

### 14 Current Investments

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Special interest deposit accounts	15,400	16,150	15,400	16,150
	<u>15,400</u>	<u>16,150</u>	<u>15,400</u>	<u>16,150</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

accounts, £239,000 is in respect of restricted funds (2020 - £441,000) and £12,851,000 is in respect of designated funds (2020 - £6,404,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

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

	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
Trade creditors	894	572	789	519
Taxation and social security	99	103	76	85
Rent receipts in advance	151	156	151	156
Other creditors	1,525	2,475	1,511	2,429
Accruals and deferred income	1,877	1,434	1,509	1,184
Subsidiary undertakings	-	-	1,105	704
	<u>4,546</u>	<u>4,740</u>	<u>5,141</u>	<u>5,077</u>

Accruals and deferred income includes £585,000 (2020: £829,000) in respect of Historic England grant income that relates to future activity. The brought forward amount of £829,000 was fully utilised during 2021 and the carried forward amount of £585,000 by 31 March 2022.

### 16 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	31/12/21	31/12/20	31/12/21	31/12/20
	£'000	£'000	£'000	£'000
At 1 January	362	343	354	326
Current Service Cost	(26)	(19)	(23)	(17)
Movement on required provision	3	38	8	45
At 31 December	<u>339</u>	<u>362</u>	<u>339</u>	<u>354</u>

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

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 December 2021. The major assumptions used by the actuary were:

Discount rate 1.9% pa  
RPI inflation rate 3.7% pa  
CPI inflation rate 2.8% pa  
Pension increase rate 2.8% pa

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 86% of the provision),



# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

---

there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 17 Statement of Funds

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

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

### Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2020	<b>42,500</b>	<b>8,810</b>	<b>6,272</b>	<b>57,582</b>	<b>(281)</b>	<b>57,301</b>
Income	8,842	-	2,089	10,931	(1,989)	8,942
Expenditure	(7,639)	-	(689)	(8,328)	1,585	(6,743)
Transfers between funds	3,454	(2,200)	(1,254)	-	-	-
At 31 December 2020	<b>47,157</b>	<b>6,610</b>	<b>6,418</b>	<b>60,185</b>	<b>(685)</b>	<b>59,500</b>

£3.5 million was transferred from restricted and designated funds in 2020 in respect of completed restoration projects: Cobham Dairy, Dunshay Manor and Winsford Hospital.

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 17 Statement of Funds (*continued*)

### Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/21 £'000
Fund balances at 31 December are represented by:				
Fixed assets	44,188	424	5,001	49,613
Current assets	15,472	12,851	270	28,593
Current liabilities	(13,305)	-	-	(13,305)
Provisions	(339)	-	-	(339)
	<u>46,016</u>	<u>13,275</u>	<u>5,271</u>	<u>64,562</u>
Total net assets	<u><u>46,016</u></u>	<u><u>13,275</u></u>	<u><u>5,271</u></u>	<u><u>64,562</u></u>

### Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'000
Fund balances at 31 March are represented by:				
Fixed assets	42,956	206	5,977	49,139
Current assets	15,553	6,404	441	22,398
Current liabilities	(10,990)	-	-	(10,990)
Provisions	(362)	-	-	(362)
	<u>47,157</u>	<u>6,610</u>	<u>6,418</u>	<u>60,185</u>
Total net assets	<u><u>47,157</u></u>	<u><u>6,610</u></u>	<u><u>6,418</u></u>	<u><u>60,185</u></u>

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (continued)

## 17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	Llywn Celyn £'000	Semaphore Tower £'000	Lundy £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other £'000	Total £'000	
At 31 December 2020	263	45	3,475	556	-	-	581	1,499	6,418	
Income	-	493	13	2	304	42	381	1,394	2,629	
Expenditure	(2)	(26)	(39)	(60)	(304)	(6)	(30)	(1,191)	(1,658)	
Transfers upon completion	-	-	-	(498)	-	(36)	-	(1,584)	(2,118)	
At 31 December 2021	261	512	3,448	-	-	-	932	118	5,271	
Restricted funds – previous year	Auchinleck £'000	Calverley Old Hall £'000	Cobham Dairy £'000	Llywn Celyn £'000	Semaphore Tower £'000	Lundy £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other £'000	Total £'000
At 31 March 2020	265	49	457	3,468	570	-	754	659	51	6,272
Income	-	7	50	19	25	361	-	8	1,618	2,089
Expenditure	(2)	(11)	(2)	(12)	(39)	(361)	(5)	(86)	(170)	(689)
Transfers upon completion	-	-	(505)	-	-	-	(749)	-	-	(1,254)
At 31 December 2020	263	45	-	3,475	556	-	-	581	1,499	6,418

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

Calverley Old Hall, Llywn Celyn, and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects and Goldington Hall.

As at 31 December 2021 our identified future restoration projects had a further funding requirement of £5.5 million.

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (continued)

## 17 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Fairburn Tower £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Pembridge Castle £'000	Other Projects £'000	Total £'000
At 31 December 2020	70	2,012	70	779	9	60	3,610	-	-	6,610
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	150	-	-	1,500	-	-	2,000	3,085	6,735
Transfers out on completion	-	-	(70)	-	-	-	-	-	-	(70)
At 31 December 2021	70	2,162	-	779	1,509	60	3,610	2,000	3,085	13,275
Designated funds - previous year:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Fairburn Tower £'000	Winsford Hospital £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Total £'000
At 31 March 2020	1,263	487	2,012	90	90	500	9	60	3,670	8,810
Transfers between projects	-	-	-	-	60	-	-	-	(60)	-
Transfers in from operational income	(1,193)	(487)	-	(20)	-	(500)	-	-	-	(20)
At 31 December 2020	70	-	2,012	70	779	-	9	60	3,610	6,610

Other Restoration in 2021 is the balance of designated funds to be used on future restoration projects and comprises funds to be used on Fort Clonque and a number of other, early-stage projects.

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

## 18 Financial commitments

<b>Operating leases</b>	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£'000</b>	<b>£'000</b>
The following amounts represent the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
	<b>Property</b>	<b>Property</b>
- not later than one year	179	179
- greater than one year and less than five years	560	600
- greater than five years	1,302	1,425
	<u>          </u>	<u>          </u>
	<b>Other</b>	<b>Other</b>
- not later than one year	-	7
- greater than one year and less than five years	-	1
	<u>          </u>	<u>          </u>
	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£'000</b>	<b>£'000</b>
The following amounts represent the total of future minimum lease receipts under non-cancellable operating leases for each of the following periods:		
	<b>Property</b>	<b>Property</b>
- not later than one year	186	205
- greater than one year and less than five years	529	622
- greater than five years	952	1,044
	<u>          </u>	<u>          </u>
<b>Capital commitments</b>		
	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£'000</b>	<b>£'000</b>
As at 31 December the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	463	1,412
	<u>          </u>	<u>          </u>
Capital expenditure authorised but not contracted for	4,266	354
	<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.

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

---

### 19 Related party transactions

Lord Mendoza is Commissioner for Cultural Recovery and Renewal at the Department for Culture, Media and Sport. The DCMS is associated with assessing the performance and strategy of the National Lottery Heritage Fund which awarded grants of £130,661 (2020 - £18,914) to The Landmark Trust during the year. Sarah Porritt CBE was a Trustee of the English Heritage Trust. Trustees made aggregate donations of £16,396 during the year. There were no conditions attached to Trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £50,871 (2020 - £52,820). The balance outstanding at 31 December 2021 was £nil (2020 - £15,000).

There is an intercompany balance between the charity and the Lundy Company Limited. This is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, these funds totalled £1,105,149 (2020 - £266,008) (see note 15).

# The Landmark Trust

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 20 Patrons

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

#### Life Patrons

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

18 Life Patrons wish to remain anonymous



# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

---

## 20 Patrons (*continued*)

### Annual Patrons

Mr P Acland	Mr and Mrs S Jordan
Dr M Airs OBE	Dr and Mrs R Jurd
Mrs C Alderson	Mrs P Kent
Miss S Almond	Mr and Mrs N Kingon
Mr M Ashby	Mrs A Kingston
Mr R Baker	Dr and Mrs I Lee
Mr N Baring CBE and Mrs E Baring	Mr C Lewis-Jones
Dr J Barney	Mr S Lowy
Mrs A Bartleet	Mr G MacGregor
Mr M Bennett	Sir Laurie Magnus Bt and Lady Magnus
Mr J Benton	Mrs P Maitland Dougall
Mr J Birch	Mr A Manisty
Mr C Bird	Mr J May
Mr J Blaikie	Professor R Mayou
Mr R Broadhurst CVO CBE	Professor R and Mrs S McClelland
Mrs T Brown	Mr P Mitchell
Sir Hugo and Lady Brunner	Mr P Morris
Mr P Burfoot and Mr D Boyd	Mr I and Mrs J Murray
Mr H Channon	Ms F Murtagh
Ms M Chisholm	Mr R Nelson
Mr D Clark	Sir Charles Nunneley
Mr G Clayton	Mrs Z Ollerenshaw
Mr and Mrs R Conway	Ms W Owen
Mr J Copping	Mr M Page
Mr R Cotton	Ms F Pentney
Mr J Cox	Ms F Murtagh
Mrs K Davies	Mr R Nelson
Mr A Dean	Sir Charles Nunneley
Mr G Dorey	Mrs Z Ollerenshaw
Mr M Drury CBE	Ms W Owen
Mr N Dutton	Mr M Page
Miss K Edwards	Ms F Pentney
Mr L Enriquez and Miss L Tsai	The Rt Hon the Lord Phillimore
Mr D Fagan	Mr C Phoenix
Mr and Mrs C Farrow	Mrs P Plunket-Checkemian
Mr J Fell	Mrs P Porter
Mr B Foord	Mr M Power
Miss D Fowler	Mr K Prosser
Mr P Fox	Mrs J and Mr G Ranawake
Mr A Fraser	Ms G Rawinsky
Mr D Giles	Mr and Mrs N Record
Mr F Grimshaw	Mr M Rice
Dr C Guettler and Ms J Graham	Mr and Mrs J Ringer
Dr R Gurd and Ms M Black	Mr D Rowe
Mr J Hallett	Lord R Russell
Mr M Hancock	Dr J Schofield
Mrs S Hands	Mr J Hastings-Bass
Mr D Haunton	Mr and Mrs J Seekings
Mr P Heighway	Mr M Simms
Dr E Hicks	Dr D Speller

# The Landmark Trust

Notes forming part of the financial statements  
for the year ended 31 December 2021 (*continued*)

---

Mr S Hodgson  
Mr K Holmes  
Mr J Holmfield and Mrs J Leaf  
Dr K Holowka  
Miss P Hudson  
Mr C Hughes  
Mr and Mrs C Hutt  
Dr R Jackson TD VR and Mrs G Jackson  
Mr A Jardine  
Mr G Jennings  
Mr A Johnston  
Ms A Jolly  
Professor D Jones

Mrs P Spens  
Mr N Strange and Mr M Brecker  
Mr M Thomas  
Mr P Ticer  
Mr D Trehane  
Dr R Ward  
Mr M Wieliczko  
Mr and Dr L Wilcox  
Mrs M Williams  
Ms D Woo and Mr A Child  
Mrs J Worsfold  
Mr T Youngman

13 Annual Patrons wish to remain anonymous