

The Landmark Trust

Report and Financial Statements

Year Ended

31 March 2017

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 March 2017

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Directors

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

N F J Mendoza
Professor M R Airs (resigned 10 November 2016)
Dr Douglas Gurr
Sarah Porritt CBE
C S McVeigh
M J Stancliffe
J P Hastings-Bass
Dame Elizabeth Forgan DBE
P F Smith (appointed 25 January 2017)

Secretary and registered office

S Wilkinson, Shottesbrooke, 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

The Landmark Trust

Trustee's report for the year ended 31 March 2017

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being the Landmark Trustee Company Limited. There are three wholly owned subsidiaries being the Lundy Company Limited, Landmark Trading (Shottesbrooke) Limited (dormant) and Landmark Trust (Auchinleck) Limited which is itself a charity registered in Scotland number SC1071185.

Objectives and Activities

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

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

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

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands, Belgium, France and Italy as well as the island of Lundy, with its unique historic and natural environment. 198 of these are 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 work of the charity in rescuing further buildings at risk.

Public Benefit

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

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

The charity benefits greatly from the support of its volunteers. During 2016-17 these numbered more than 160. 74 volunteers assisted in various projects on Lundy, whilst over 90 helped with open days and other projects in Landmark.

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense, but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Over 58,000 people stay for three

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (continued)

to seven nights in our buildings each year, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. The availability at all our buildings of well researched histories of that place and its physical and historical context encourages visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. 65% of our buildings have periods when they could be rented for less than £20 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is less than £47, making our buildings cheaper for much of the time than an average B&B.

As well as making 198 buildings available all year round for guests who stay, we 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.

Achievements and Performance

In April 2016 the Landmark Trustees agreed a new Strategic Plan for the Landmark Trust for the coming 5 years, entitled 'Landmark Forever!', focussed on making Landmark stronger and more sustainable in the long term, and setting out strategic aims for the period 2016-2020.

Key achievements in 2016/17 include the following:

Preserving places

- Opening a new Landmark Trust building, the Birdhouse, Badger in Shropshire, originally restored by the Vivat Trust.
- Opening the Casa del Mar, a new Landmark Trust building in Italy, in conjunction with our Italian partners, FAI.
- Investing £1.7m in maintaining and conserving the historic buildings owned or managed by the Landmark Trust.
- Completing year one of a two-year £4.2m project to repair and conserve grade-1-listed Llwyn Celyn in the Black Mountains, incorporating a major programme of public engagement.
- Completing the first phase of a project to repair and convert for Landmark use Coed Y Bleiddiau, the line manager's cottage on the Ffestiniog Railway
- Undertaking significant upgrades of a series of current Landmark Trust buildings: Abbey Gatehouse, St Mary's Lane, Egyptian House, The Old Parsonage, Crownhill Fort, New Inn, Culloden Tower and Castle of Park.
- Securing a development grant and stage 1 pass from the Heritage Lottery Fund for a project to repair and adapt Winsford Cottage Hospital for Landmark use, totalling £583,000.

Promoting public enjoyment

- Achieving an unprecedented annual occupancy rate across all our buildings of 87%, meaning some 58,000 people stayed in a Landmark Trust building in 2016/17 – more than ever before.
- Welcoming 21,200 people to Landmark's buildings on over 90 free open days and 15,700 to Lundy.
- Offering free stays in Landmark Trust buildings to 50 deserving and hard-to-reach groups (see below), nominated by other charities, as part of our '50 For Free' scheme.
- Piloting a new scheme, 'Landmark Futures', giving free stays in our buildings to applicants from further and higher education bodies (listed below) to support their research / study projects.
- Launching 'Young Landmarkers' a supporter scheme for the under 30s, as part of a programme of engaging younger people with our work.

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (continued)

Landmark's '50 for Free' scheme operated for a fourth year, offering 50 short breaks in selected Landmarks free to charities, educational institutions and non-profit organisations.

Charities benefitting from our 50 for Free scheme in 2016/17:

Action for Children	Little Miracles
Action for Conservation	Marie Curie
African Caribbean Carers Group	Max Appeal
AKU Project	Merthyr Mencap
Beatson Cancer Charity	New Roots Housing Project
Brighter Futures Yorkshire	Outward
Campbeltown Grammar School	Petrus
Cancer Care	Rainbow Trust Children's Charity
Cherry Tree Nursery	Richmond Borough Mind
Cheshire and Warrington Carers Trust	Rock 2 Recovery
Children of Fire International	Royal Hospital for Neuro-disability
Children's Hospice South West	Seize the Moment
Combat Surfers / Surf Action	Startup Online
Dochas Carers Centre	Teens Unite Against Cancer
Drive Forward Foundation	The Family Haven
Edinburgh Young Carers	The Hero Project
Emmaus South Lambeth Community	WAY Widowed and Young
Force Cancer Charity	Winchester Young Carers Project
Giroscope	Wycombe Refugees Trust
Harrogate Skills 4 Living Centre	Yellow Submarine
Jump Space	Young Women's Outreach Project
Just a Drop	

In 2016/17 we piloted a new scheme 'Landmark Futures' aimed at helping promote research, understanding and creativity within our buildings, particularly among young people by making stays available to higher and further education groups. The experience and detailed feedback will be used to inform the future development of this engagement programme.

"FUTURES" PILOT STAYS 2016/17		
Institution	Landmark	Research Topic
Imperial College, London	West Blockhouse, Pembroke	Statistical analysis of long term data on Lundy house sparrows: mating choices and social networks. Output: two publishable papers. Doctorals.
Middlesex University	3rd floor Egyptian House, Penzance	Baseline mapping of seabird colony at Rinsey to augment Lundy research. Doctorals.
Liverpool University	Gurney Manor, Somerset	How rooms, histories, landscapes transform understanding of literature, highlighting Coleridge and Woolf. Undergrads + early doctorals.
Courtauld Institute	The Grange, Ramsgate	Intensive writing weekend for PhD theses, including peer presentations and feedback.
University East Anglia	Belmont	Creative writing week for MA students.
New College Oxford	Belmont	Editorial committee for final proofing of Collected Letters of early 20th century author Dorothy Richardson.

Financial stability and efficiency

The achievement of a surplus on Landmark short stay lettings after all related expenditure of £0.3 million (against a budget of £0.4 million), to be used in achieving our charitable objects in the future.

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (continued)

Financial review

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

Total income has increased by £2.9 million arising from an increase in income from lettings and other core operations of £0.3 million together with an increase in fundraising income (being income from donations and legacies) of £2.6 million. Unrestricted fundraising income has increased by £1.8 million, largely due to two legacies. Restricted fundraising income has increased by £0.8 million in line with the timing of our various renovation projects.

Total expenditure has increased by £0.9 million, all of which relates to expenditure on restoration, maintenance, letting and public access. In addition to the normal increase in costs associated with higher levels of occupancy we have also taken the opportunity to increase our investment in both the maintenance of our buildings and engagement related activities. The costs associated with fundraising income relate principally to the costs of our fundraising department and revenue related project costs associated with projects that we have fundraised for.

as a result of the above, net income rose £2 million to £3.6 million. Cash and cash equivalents increased to £10.1 million (2015/16 - £9.3 million). Of this, £8.9 million is held on special interest deposit accounts (2015/16 - £7.4 million). Of the total cash of 10.1million, £5.3 million is represented by customer deposits and £3.9 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 Island and the passenger ship which services it. Whilst visitor numbers increased slightly from 2015/16, the costs of maintaining aging infrastructure contributed to a loss of £0.2 million (2015/16 - £0.2 million loss). Discussions are underway with the National Trust, being the ultimate owner of the island, to determine the best long term funding model for the island.

Looking forward the key financial challenges are to:

- 1) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 2) Reduce over time our break-even occupancy to below 80% to lower the exposure of the organisation to the impact of future economic downturns.
- 3) Continue to fundraise for and progress a substantial list of exciting renovation projects.
- 4) Through the talks with the National Trust, develop a strategy that will secure future Lundy's long term future.

Reserves

The General Fund comprises the Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 March 2017 the consolidated General Fund was £44.4 million (2015/16 - £42.2 million). This comprises £41.2 million of properties and contents held for charitable use and £11.2 million of current assets less £7.6 million of current liabilities and £0.4 million of provisions.

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

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

Restricted funds at 31 March 2017 were £3.5 million (2016/17 - £2.1 million) the increase reflecting the receipt of funds for Llwyn Celyn and Coed y Bleddiau. In addition designated funds at 31 March 2017 were £1.5m (2015/16 - £1.6m). The restricted and designated funds at 31st March are spent over the time it takes to restore the various properties to which they have been allocated.

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (continued)

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

	£'m
General fund	44.4
Less fixed assets	(41.2)
Plus provision	0.4
Free reserves	3.6

The free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £5.3 million of customer deposits.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserve 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. Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the year ended 31 March 2017.

The provision held on the balance sheet at 31st March 2017 of £0.4 million is an actuarial valuation of the liability to 5 retired employees to whom we have direct pension obligations. More information can be found in note 15.

Plans for the Future

The new Strategic Plan for the Landmark Trust agreed in April 2016 for the coming 5 years, entitled 'Landmark Forever!', focusses on making Landmark stronger and more sustainable in the long term, and sets out strategic aims for the period 2016-2020 as follows:

- a. To focus on the core mission of rescuing rare and remarkable historic buildings at risk in the UK
- b. To become financial sustainable for the long term
- c. To raise our profile and attract more supporters to our cause
- d. To make the Landmark experience as wonderful as possible for everyone
- e. To develop a strong and dynamic team equipped to do their jobs

Key objectives for achieving these over the plan period include the following:

Preserving places

- Repair and restore Cobham Dairy, Winsford Hospital, Fairburn Tower and Calverley Old Hall as Landmarks, raising over £4.8 million to do so.
- Develop outstanding and ambitious new rescue projects, which our vision and experience uniquely allow us to tackle, including at least four projects from the priority building categories of our new potentials strategy.
- Carry out quinquennial inspections of all Landmark buildings, using these to guide our planned maintenance and repair works.

promoting public enjoyment

- Ensure we remain financially accessible, keeping the average cost of a stay under £50 per person per night in real terms, and continuing the '50 For Free' initiative
- Develop and implement an adventurous new engagement programme that keeps us socially relevant and draws in younger audiences

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (*continued*)

Financial stability and efficiency

- Work to reduce Landmark's break-even occupancy level to below 80% by 2020
- Position Landmark as the charity of choice for leaving a property bequest through greater awareness of the Legacy Estate
- Increase the overall legacy supporter base by 35%, with pro-active marketing to recruit pledgers
- Build the commercial estate to create greater diversification of income by increasing the proportion of revenue from the commercial estate by 20%

There will, of course, be a number of factors outside Landmark's control that will influence our ability to achieve these, ranging from the impact of the weather on financial performance to the effect of national or international economic volatility on booking levels.

Structure, governance and management

Governing document

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

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

The Trustees are appointed for three years and may be re-elected. A change to the Memorandum and Articles of Association of the Landmark Trustee Company Limited was made on 29 August 2007 to replace the previous system whereby one third of the Trustees retired by rotation each year.

The Trustees' focus is on strategic matters; they meet 5 times a year, and review the organisation's long-term strategy annually. The day to day running of the Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was discussed and agreed by the Board in December 2012. Two board committees, the Audit Committee, which met twice during the 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.

There were 8 Board members during the financial year. The Board met 5 times and in addition visited a series of Landmark's buildings during a three day tour of Lundy in September 2016.

The Landmark Trust

Trustee's report for the year ended 31 March 2017 (*continued*)

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. While there is no contractual entitlement to a pay rise and an annual increase cannot be guaranteed typically it would be the aim for salaries to increase every year in line with inflation as measured by the Consumer Price Index. Depending on affordability in some years the increase may be more and in some years less.

Risk management

The Trustees have formally assessed the major risks to the Charity's business and decided the steps to be taken should identified risks occur. The Directors have an Audit Committee to monitor risk, review the Trust's draft annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets twice a year.

The risk review involves identifying the types of risk the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of managing the risks. Linked to this exercise, a disaster manual has been prepared.

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

Looking forward, the particular areas of focus to better manage the above risks are; to mitigate the risk of loss of income by reducing the breakeven level of occupancy to below 80%, a continuing focus on our health and safety processes to ensure we are up to date with current legislation and best practice, the continuing drive to move our systems into the cloud and away from local servers managed by on-site staff helping to minimise the risk of failures and more contemporaneously ensuring we will be compliant with the latest Data Protection Act requirements by the implementation date of 25 May 2018.

There are terms of reference for Directors of the Lundy Company Limited which make clear the relationship between the parent and subsidiary entities and to ensure that the line of accountability is understood and respected.

The Trust's Health & Safety Policy is available to all staff and is periodically reviewed with the help of an external consultant. During the year significant investment was made in reviewing and revising the Landmark Trust's Health and Safety policy and practice, engaging an expert external advisor, and putting in place a pan-organisation programme of training and guidance. The revised and updated Health & Safety Policy is planned for issue first half of 2017/18 financial year.

The Landmark Trust

Statement of Trustees' responsibilities for the year ended 31 March 2017

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

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

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

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

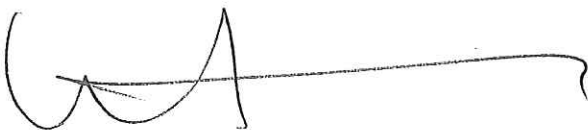
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

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

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 7 NOVEMBER 2017



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

The Landmark Trust

Independent auditor's report

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

We have audited the financial statements of The Landmark Trust for the year ended 31 March 2017 which comprise the Consolidated statement of financial activities, the Consolidated and parent charity balance sheets, the Consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2017 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Landmark Trust

Independent auditor's report

Matters on which we are required to report by exception

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

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

BDO LLP

*Fiona Condron, (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date *10 November 2017*

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

The Landmark Trust

Consolidated statement of financial activities for the year ended 31 March 2017

Income and expenditure	Note	Unrestricted funds 2017 £'000	Restricted funds 2017 £'000	Total 2017 £'000	Total 2016 £'000
Income from:					
Donations and legacies	3	2,977	1,807	4,784	2,211
Charitable activities - Income from lettings and other core operations		10,890	-	10,890	10,575
Investments		21	-	21	20
Gain on disposal of fixed assets		4	-	4	-
Total income		13,892	1,807	15,699	12,806
Expenditure on:					
Raising funds		257	138	395	373
Charitable activities: Expenditure on maintenance, letting and public access to existing Landmark properties and new projects		11,379	363	11,742	10,884
Total expenditure	4	11,636	501	12,137	11,257
Net Income		2,256	1,306	3,562	1,549
Other recognised gains/losses:					
Actuarial gains/(losses) on defined benefit pension scheme		(74)	-	(74)	12
Net movements in funds		2,182	1,306	3,488	1,561
Total funds brought forward		43,724	2,148	45,872	44,311
Total funds carried forward		45,906	3,454	49,360	45,872

The income and expenditure of the charity may be found at note 2.
The notes on pages 14 to 35 form part of these financial statements

The Landmark Trust

Consolidated and Charity balance sheet as at 31 March 2017

	Note	Consolidated		Charity	
		2017 £'000	2016 £'000	2017 £'000	2016 £'000
Fixed assets					
Heritage assets	8	41,788	40,283	41,517	40,010
Other properties and infrastructure	9	1,789	1,963	-	-
Plant and equipment	10	163	167	71	107
		<u>43,740</u>	<u>42,413</u>	<u>41,588</u>	<u>40,117</u>
Current assets					
Stocks	11	176	161	-	-
Debtors	12	3,407	1,086	3,852	1,563
Current investments	13	8,900	7,400	8,900	7,400
Cash at bank and in hand		1,179	1,906	1,119	1,788
		<u>13,662</u>	<u>10,553</u>	<u>13,871</u>	<u>10,751</u>
Creditors: amounts falling due within one year					
Payments received in advance		(5,269)	(4,948)	(4,741)	(4,493)
Creditors	14	(2,357)	(1,777)	(2,048)	(1,481)
		<u>(7,626)</u>	<u>(6,725)</u>	<u>(6,789)</u>	<u>(5,974)</u>
Net current assets		<u>6,036</u>	<u>3,828</u>	<u>7,082</u>	<u>4,777</u>
Total assets less current liabilities		<u>49,776</u>	<u>46,241</u>	<u>48,670</u>	<u>44,894</u>
Provision for liabilities	15	(416)	(369)	(377)	(332)
Total net assets		<u>49,360</u>	<u>45,872</u>	<u>48,293</u>	<u>44,562</u>
Funds					
Restricted funds	16	3,454	2,148	3,184	1,860
Designated funds	16	1,484	1,552	1,484	1,552
General funds	16	44,422	42,172	43,625	41,150
		<u>49,360</u>	<u>45,872</u>	<u>48,293</u>	<u>44,562</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 7 NOVEMBER 2017


John Hastings-Bass
(Director of The Landmark Trustee Company Limited)

The notes on pages 14 to 35 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Net incoming resources		3,488	1,561
Gain on disposal of fixed assets		(4)	-
Depreciation		742	738
Interest received		(21)	(20)
(Increase) / decrease in stocks		(15)	(6)
(Increase) in debtors		(2,321)	(101)
Increase in payments in advance		321	670
Increase in creditors		420	261
Increase / (decrease) in provision		47	(39)
		<hr/>	<hr/>
Cash flows from operating activities		2,657	3,064
Cash flows used by investing activities			
Purchase of tangible fixed assets		(1,915)	(1,063)
Proceeds from sales of tangible fixed assets		10	-
		<hr/>	<hr/>
		752	2,001
Cash flows from financing activities			
Interest received		21	20
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		773	2,021
Cash and cash equivalents at the beginning of the year		9,306	7,285
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		10,079	9,306
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 35 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective 1 January 2015. 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 financial statements have been prepared on a going concern basis as the directors are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

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

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.

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.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

1 Accounting policies (*continued*)

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 are capitalised.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on contents is 50 years. 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 outgoing resources and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

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

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

Stock

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

Debtors

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

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.

Creditors

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

Investments

Investments are carried at market value and gains and losses, if applicable, are shown separately in the SOFA.

Operating leases

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

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

Foreign currency translation

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

Pension costs

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

The Group has five ex-employees who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. 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 Trustee 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.

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:

	2017 £'000	2016 £'000
Income	13,322	10,450
Gift aid from subsidiaries	-	1
	<hr/>	<hr/>
Expenditure on charitable activities	(9,591)	(8,717)
Net Income	3,731	1,734
Total funds brought forward	44,562	42,828
Total funds carried forward	48,293	44,562
	<hr/>	<hr/>
Represented by:		
Restricted income funds	3,184	1,860
Unrestricted income funds	45,109	42,702
	48,293	44,562
	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

3 Analysis of incoming resources	2017 £'000	2016 £'000
a) Unrestricted fundraising income		
Charitable Trusts	20	21
Direct Mail appeals including the Landmark Fund	15	13
Major individual donations	92	175
Patrons	200	171
Raffle	79	87
Other (including numerous individual donations)	230	211
Legacies:		
Mr P Mallier		480
Miss J Suter (adjustment to reflect latest estimate of legacy)	6	(3)
Mrs Kay Mills-Hicks		93
Mr T Bell	10	-
Miss M East	10	-
Mrs J Ryland	25	-
Miss P Smith	124	-
Miss R Stephenson	6	-
Mrs O Ward	850	-
Mr C Webb	1,300	-
Other valuable legacies and gifts in memory	10	7
	2,977	1,255
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	856	3
Other	8	
For Lundy:		
Natural England		6
Rural Payments Agency	159	154
Charitable Trusts		2
Historic England	20	-
Other	24	12
Donations:		
Charitable Trusts	128	97
Direct Mail appeals (including the Landmark Fund)	147	106
Major individual donations	149	515
Patrons	44	37
Corporate donation	181	
Other	66	23
Legacies:		
Mr J Senior	25	
Legacies and gifts in memory		1
	1,807	956
Total fundraising Income	4,784	2,211

c) Income from charitable activities

The income from charitable activities was £10,890k (2015-16: £10,575k), 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 March 2017 (continued)

4 Analysis of total resources expended

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2017 £'000	Total 2016 £'000
Fundraising costs	246	113	35	1	-	395	373
Expenditure on existing Landmark properties and new projects	4,014	6,589	346	51	742	11,742	10,884
Total resources expended	4,260	6,702	381	52	742	12,137	11,257

Fundraising staff costs include £56,000 allocated from central staff costs (£52,000 in 2015/2016). Total fundraising costs were £395,000 (2015/2016 - £373,000) of which £257,000 was unrestricted (2015/2016 - £167,000) and £138,000 was restricted (2015/2016 - £206,000). Total expenditure on charitable activities was £11,766,000 (2015/2016 - £10,884,000), of which £11,403,000 was unrestricted (2015/2016 - £10,399,000) and £363,000 was restricted (2015/2016 - £485,000)

Included in above are:

	2017 £'000	2016 £'000
Auditors' fees:		
- audit fees	21	26
Depreciation	742	738
Operating lease rentals	203	206

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (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:

	2017 Number	2016 Number
Charitable activities	151	152
Fundraising costs	5	5
	<u>156</u>	<u>157</u>

The average number of employees is calculated on a full time equivalent basis.

The average number of employees calculated on an actual headcount basis was 503 (2016 - 505).

Remuneration of employees	2017 £'000	2016 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	3,869	3,627
Social security costs	245	242
Pensions	146	146
	<u>4,260</u>	<u>4,015</u>

Included within these figures is £3,885 relating to termination payments (2016 - £9,876). The increase in wages and salaries is driven primarily by the pay rise awarded to Landmark housekeepers in order to bring their pay into line with the forecast National Living Wage ahead of the target date of 2020.

The key management personnel comprise the Director and seven Heads of Department. The total employee benefits of the key management personnel were £570,939 (2016 - £614,502).

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

	2017 Number	2016 Number
£100,000 - £109,999	1	1
£70,000 - £79,999	-	1
£60,000 - £69,999	2	2
	<u>3</u>	<u>4</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £17,820 (2016 - £17,770).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; the total of such expenses reimbursed in the year to six Directors was £6,328 (2016 - £8,992 to eight Directors).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (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

	2017 £'000	2016 £'000
Charity		
Cost as at 1 April 2016 and as at 31 March 2017	-	-

The Charity has three subsidiary undertakings, registered in England:

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

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 2017 £'000	Total 2016 £'000
Profit and loss account					
Turnover	2,175	-	-	2,175	2,193
Interest receivable		-	-		1
Cost of sales	(706)	-	-	(706)	(729)
	-----	-----	-----	-----	-----
Gross profit	1,469	-	-	1,469	1,465
Administrative expenses	(1,912)	-	(2)	(1,914)	(1,814)
Other operating income	203	-	-	203	175
	-----	-----	-----	-----	-----
Net loss before taxation	(240)	-	(2)	(242)	(174)
	-----	-----	-----	-----	-----
Retained loss	(240)	-	(2)	(242)	(174)
	=====	=====	=====	=====	=====

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

7 Investments in subsidiaries *(continued)*

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2017 £'000	Total 2016 £'000
Balance sheet					
Fixed assets	1,882	-	271	2,153	2,297
Current assets	290	-	-	290	337
Creditors: amounts falling due within one year	(1,335)	(1)	-	(1,336)	(1,287)
Creditors: amounts falling due after more than one year	-	-	-	-	-
Provisions	(39)	-	-	(39)	(37)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net (liabilities)/assets	798	(1)	271	1,068	1,310
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	798	(1)	-	797	1,021
Restricted	-	-	271	271	289
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	798	(1)	271	1,068	1,310
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Grants relating to tangible fixed assets are recognised in income in the accounts of The Lundy Company Limited when the grant proceeds are received or receivable.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

8 Heritage assets

Consolidated	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2016	48,193	1,073	2,506	2,313	54,085
Additions	516	1,409	39		1,964
	48,709	2,482	2,545	2,313	56,049
<i>Accumulated depreciation</i>					
At 31 March 2016	11,455	-	1,439	908	13,802
Charge for the year	297	-	116	46	458
	11,752	-	1,555	954	14,261
<i>Net book value</i>					
At 31 March 2017	36,957	2,482	990	1,359	41,788
At 31 March 2016	36,738	1,073	1,067	1,405	40,283
Charity	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2016	47,833	1,073	2,506	2,313	53,725
Additions	516	1,409	39		1,964
	48,349	2,482	2,545	2,313	55,689
<i>Accumulated depreciation</i>					
At 31 March 2016	11,368	-	1,439	908	13,715
Charge for the year	295	-	116	46	457
	11,663	-	1,555	954	14,172
<i>Net book value</i>					
At 31 March 2017	36,686	2,482	990	1,359	41,517
At 31 March 2016	36,465	1,073	1,067	1,405	40,010

Tangible fixed assets with a carrying value of £1,136,000 (2016: £1,145,000) are held as security by Coutts bank. There was no liability to the bank in either year.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

8 Heritage assets (continued)

The transitional arrangements of FRS15 were adopted for freehold, long and short leasehold properties where such properties held at 31 December 1993 were valued as at that date and the valuations have not subsequently been updated.

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

Consolidated and Charity	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Additions:					
Purchases	1,964	1,041	1,068	792	1,336
Donations/legacies	-	-	-	-	821
	<u>1,964</u>	<u>1,041</u>	<u>1,068</u>	<u>792</u>	<u>2,157</u>
Disposals:					
Carrying value	-	-	-	(470)	-
Sale proceeds	-	-	14	1,665	-
	<u>-</u>	<u>-</u>	<u>14</u>	<u>1,195</u>	<u>-</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

9 Other properties and infrastructure

Consolidated	Jetty £'000	Island Road/ infra- structure £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2016 and 31 March 2017	1,244	2,914	4,158
	-----	-----	-----
<i>Accumulated depreciation</i>			
At 31 March 2016	655	1,540	2,195
Charge for the year	49	125	174
	-----	-----	-----
At 31 March 2017	704	1,665	2,369
	-----	-----	-----
<i>Net book value</i>			
At 31 March 2017	540	1,249	1,789
	-----	-----	-----
At 31 March 2016	589	1,374	1,963
	-----	-----	-----

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

10 Plant and equipment

Consolidated	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2016	839	365	495	552	2,251
Additions	-	81		30	111
Disposals		(27)			(27)
	839	419	495	582	2,335
<i>Accumulated depreciation</i>					
At 31 March 2016	839	299	418	528	2,084
Charge for the year	-	41	54	14	109
On disposals		(21)			(21)
	839	319	472	542	2,172
At 31 March 2017	-	100	23	40	163
<i>Net book value</i>					
At 31 March 2016	-	66	77	24	167
Charity	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2016	241	441	122		804
Additions	51	-	-		51
Disposals	(14)				(14)
At 31 March 2017	278	441	122		841
<i>Accumulated depreciation</i>					
At 31 March 2016	182	396	119		697
Charge for the year	35	45	1		81
On disposals	(8)				(8)
At 31 March 2017	209	441	20		770
<i>Net book value</i>					
At 31 March 2017	69	-	2		71
At 31 March 2016	59	45	3		107

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

11 Stocks

	Consolidated		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Goods for resale	115	101	-	-
Raw materials and consumables	13	10	-	-
Livestock	48	50	-	-
	<u>176</u>	<u>161</u>	<u>-</u>	<u>-</u>

12 Debtors

	Consolidated		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade debtors	283	270	280	262
Prepayments and accrued income	3,124	816	3,073	767
Subsidiary undertakings	-	-	499	534
	<u>3,407</u>	<u>1,086</u>	<u>3,852</u>	<u>1,563</u>

Included within Prepayments and accrued income at 31 March 2017 is £2,341,000 relating to legacies (2016 - £625,000).

13 Current Investments

	Consolidated		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Special interest deposit accounts	8,900	7,400	8,900	7,400

Current asset investments are classified as cash equivalents as they are held on 30 day deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £368,000 is in respect of restricted funds and £1,359,000 is in respect of designated funds. These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

14 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade creditors	460	646	361	510
Taxation and social security	360	335	333	317
Rent receipts in advance	169	129	169	129
Other creditors	311	201	271	184
Accruals and deferred income	1,057	466	914	341
	<u>2,357</u>	<u>1,777</u>	<u>2,048</u>	<u>1,481</u>

15 Provision for liabilities

	Consolidated		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Provision for future pension costs				
At 1 April	369	408	332	365
Current Service Cost	(27)	(26)	(22)	(21)
Movement on required provision	74	(13)	67	(12)
	<u>416</u>	<u>369</u>	<u>377</u>	<u>332</u>

The group accounts for the pension costs of five 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 March 2017. The major assumptions used by the actuary were:

Discount rate 2.5% pa
RPI inflation rate 3.4% pa
CPI inflation rate 2.4% pa
Pension increase rate 2.4% pa

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 79% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

16 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2016	42,172	1,552	2,148	45,872	(1,310)	44,562
Incoming resources	13,916		1,807	15,723	(2,401)	13,322
Resources expended	(11,497)	(237)	(501)	(12,235)	2,643	(9,592)
Transfers between funds	(169)	169	-	-	-	-
At 31 March 2017	44,422	1,484	3,454	49,360	(1,068)	48,292

£169,000 has been transferred from general to designated funds in order to meet funding requirements for Cobham Dairy and Coed y Bleddiau.

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 2015	39,079	2,158	3,074	44,311	(1,500)	42,811
Incoming resources	11,850	-	956	12,806	(2,353)	10,453
Resources expended	(10,554)		(691)	(11,245)	2,543	(8,702)
Transfers between funds	1,797	(606)	(1,191)			
At 31 March 2016	42,172	1,552	2,148	45,872	(1,310)	44,562

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

16 Statement of Funds (*continued*)

Analysis of net assets between funds

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2017 £'000
Fund balances at 31 March are represented by:				
Fixed assets	41,262	-	2,478	43,740
Current assets	11,202	1,484	976	13,662
Current liabilities	(7,626)	-	-	(7,626)
Provisions	(416)	-	-	(416)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	44,422	1,484	3,454	49,360
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds – previous year

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2017 £'000
Fund balances at 31 March are represented by:				
Fixed assets	41,102	-	1,311	42,413
Current assets	8,164	1,552	837	10,553
Current liabilities	(6,725)	-	-	(6,725)
Provisions	(369)	-	-	(369)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	42,172	1,552	2,148	45,872
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

16 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck		Cobham Dairy		Llywn Celyn		Coed y Bleddiau		Lundy		Other		Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000		
At 31 March 2016	272	-	1,587	211	16	62	2,148									
Incoming resources		385	1,062	83	203	74	1,807									
Outgoing resources	(2)	(8)	(197)	(14)	(219)	(61)	(491)									
Transfers																
At 31 March 2017	270	377	2,452	280	-	75	3,454									
Restricted funds – previous year																
	Auchinleck		Belmont		Llywn Celyn		St Edward's Presbytery		Coed Y Bleddiau		Lundy		Other		Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
At 31 March 2015	274	1,348	1,067	113	64	41	167	3,074								
Incoming resources			528	26	159	175	68	956								
Outgoing resources	(2)	(67)	(8)	(27)	(8)	(200)	(379)	(691)								
Transfers		(1,281)		(112)	(4)		206	(1,191)								
At 31 March 2016	272	-	1,587	-	211	16	62	2,148								

Llywn Celyn, Coed Y Bleddiau and Cobham Dairy 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.

As at 31 March 2017 our identified future restoration projects had a further funding requirement of £4.8 million.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

16 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor £'000	Cobham Dairy £'000	Llywn Celyn £'000	Coed y Bleddiau £'000	St Edward's Presbytery £'000	Other Restoration £'000	Total £'000
At 31 March 2016	170	75	406	93	13	795	1,552
Incoming resources	(170)	-	(18)	-	-	(49)	(237)
Outgoing resources	-	275	(15)	83	(13)	(161)	169
Transfers	-	-	-	-	-	-	-
At 31 March 2017	-	350	373	176	-	585	1,484

Designated funds - previous year:	Dunshay Manor £'000	Belmont £'000	Llywn Celyn £'000	Coed y Bleddiau £'000	St Edward's Presbytery £'000	Other Restoration £'000	Total £'000
At 31 March 2015	-	329	500	0	553	776	2,158
Incoming resources	-	-	-	-	-	-	-
Outgoing resources	170	(329)	(94)	93	(540)	94	(606)
Transfers	-	-	-	-	-	-	-
At 31 March 2016	170	-	406	93	13	870	1,552

Other Restoration is the balance of designated funds to be used on future restoration projects.

As at 31 March 2016 our identified future restoration projects had a further funding requirement of £5.6 million

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

17 Financial commitments

Operating leases	2017	2016
	£'000	£'000

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

	Property	Property
- not later than one year	196	201
- greater than one year and less than five years	555	618
- greater than five years	1,697	1,868
	<hr/>	<hr/>
	Other	Other
- not later than one year	7	4
- greater than one year and less than five years	16	14
	<hr/>	<hr/>

2017	2016
£'000	£'000

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

	Property	Property
- not later than one year	193	186
- greater than one year and less than five years	696	697
- greater than five years	1,252	1,412
	<hr/>	<hr/>

Capital commitments

2017	2016
£'000	£'000

As at 31 March 2017 the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	1,541	388
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	1,323	3,362
	<hr/>	<hr/>

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects. As at 31 March 2017 there was £368k available in restricted funds with the balance of £955k to come from agreed Heritage Lottery funding.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

18 Related party transactions

During the year Neil Mendoza was a commissioner of Historic England and is a non-executive board member of the Department for Culture, Media and Sport (DCMS). The DCMS is associated with assessing the performance and strategy of the Heritage Lottery Fund which awarded grants of £855,606 (£2016 - £3,150) to The Landmark Trust during the year, £426,756 of which was outstanding at the year end (2016 - £nil). Professor Malcolm Airs was a member of the Advisory Committee of Historic England and a member of the Architecture panel of the National Trust. Sarah Porritt CBE was a trustee of the English Heritage Trust and a member of the South West Committee of the Heritage Lottery Fund. Anna Keay, Director, is a member of the National Trust Collections and Interpretation Advisory Group.

The Landmark Trust received £3,500 from Historic England during the year and received a grant of £20,000 towards repairs of the Fog Battery on Lundy Island. The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £54,370 (2016 - £45,576). The balance outstanding at 31 March 2017 was £13,927 (2016 - £27,546).

There is an intercompany balance between the charity and the Lundy Company Limited. This is comprised of an outstanding debt owing to the charity of £977,825 which has been partially offset throughout the year by funds held by the charity on behalf of the Lundy Company Limited. At the year end, these funds totalled £479,230 (2016 - £443,705), resulting in a net debtor balance of £498,595 (2016 - £534,120) (see note 12).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

19 Patrons

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

Life Patrons

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

Thirteen Life Patrons wish to remain anonymous.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

19 Patrons (*continued*)

Annual Patrons

Mr J Aird	Dr and Mrs R Jurd
Mrs C Alderson	Mrs P Kent
Miss S Almond and Mr P Hubbard	Mr and Mrs N Kingon
Mr N Baring CBE and Mrs E Baring	Mrs A Kingston
Dr J Barney	Mr J Lamb
Mrs A Bartleet	Dr and Mrs I Lee
Mr G Battha-Pajor and Mr P Doyle	Mr G MacGregor
The Benindi Fund	Sir Laurie Magnus Bt and Lady Magnus
Mr M Bennett	Mrs P Maitland Dougall
Mr J Benton	Mr A Manisty
Mr C Bird	Mr J May
Mr R Broadhurst CVO CBE	Professor R Mayou
Sir Hugo and Lady Brunner	Mr C McVeigh III
Mr P Burfoot and Mr D Boyd	Dr C Mitchell
Mr H Channon	Mr P Morris
Mr D Clark	Mrs J Murray
Mrs E Cooke	Sir Charles Nunnely
Mrs J Corcoran	Mrs Z Ollerenshaw
Mrs P Couchman	Mr M Page
Mr J Cox	Mr P Parker
Mr M Drury CBE	Dr H Parry-Smith
Mr N Dutton	The Rt Hon the Lord Phillimore
Mr H Eddis	Mr C Phoenix
Mr G Edington CBE	Mrs P Plunket-Checkemian
Mr D Fagan	Mr M Power
Mr and Mrs K Farrow	Mr B Preston
Mr J Fell	Mr J Ransom
Mr J Ferguson	Ms G Rawinsky
Mr B Foord	Mr N Record
Mr and Mrs A Froggatt	Mr M Rice and Ms E Bridgewater
Mr C Giffin	Mrs K Robinson
Mr D Giles	Mr D Rowe
Mr J Glen	Dr R Schofield
Dr C Guettler and Ms J Graham	Mr and Mrs J Seekings
Dr R Gurd	Mr J Sharman
Mr T Gwyn-Jones	Mrs A Simpson
Professor J Harrington	Mr C Skinner
Mrs R Harvey	Mr P Skuse
Mr J Hastings-Bass	Dr M Sparks
Mr D Haunton	Mrs P Spens
Dr E Hicks	Lady Stewart MBE RIBA
Mr D Holberton	Mr M Thomas
Mr K Holmes	Mrs J Waterman
Dr K Holowka	Mr M Wieliczko
Mr C Hutt	Dr C Williams
Dr and Mrs P Jarvis	Mrs M Williams
Mr G Jennings	Dr J Williston and Dr E Found
Mr A Johnston	Mrs J Worsfold
Mr and Mrs S Jordan	Mr T Youngman
Mr R Joye	

22 Annual Patrons wish to remain anonymous.