
The Landmark Trust

Report and Financial Statements

Year Ended

31 March 2019

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 March 2019

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Directors

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

Neil Mendoza
Dame Elizabeth Forgan DBE
Dr Douglas Gurr
Sarah Hall (appointed 28 February 2019)
John Hastings-Bass
Charles McVeigh
Brian Millar (appointed 28 February 2019)
Sarah Porritt CBE
Peter Smith
Martin Stancliffe
Helen Webb (appointed 28 February 2019)

Secretary and registered office

S Wilkinson, 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

Trustees' report
for the year ended 31 March 2019

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 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, Belgium, France and Italy as well as the island of Lundy, with its unique historic and natural environment. 200 of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

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

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Over 10,000 grade I and II* historic buildings and scheduled ancient monuments are currently 'at risk' in the UK; The Landmark Trust is approached annually about around 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 2018-19 these numbered 170. 47 volunteers assisted in various projects on Lundy, whilst 123 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 55,000 people stayed for three to seven nights in our buildings during 2018-19 (2017-18: 57,000), enjoying an intense, personal experience of the

The Landmark Trust

Trustees' report for the year ended 31 March 2019 *(continued)*

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. More than 60% 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 £48, making our buildings for much of the time cheaper than a B&B.

As well as making 200 buildings available for guests who stay, we 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!', setting out key strategic aims for the period 2016-2020:

Achievements against target in the financial year 2018-19 include the following:

Rescuing remarkable historic buildings at risk in the UK

- Completion and opening to the public of our project to restore the Line Manager's cottage at Coed y Bleiddiau on the Ffestiniog Railway, winning several awards including the RICS Wales tourism award.
- Completion and opening of our major £4.2m project to rescue from dereliction and restore Llwyn Celyn a grade 1 listed house and its setting in the Black Mountains, to widespread acclaim, winning the Project of the Year award for RICS Wales and forming the subject of a two-part More4 series.
- Agreement of Heads of Terms with the National Trust for a new lease on the island of Lundy, putting Landmark's long term management of the island on a much stronger and more sustainable footing.
- Commencement of work on a £1m project to rescue derelict grade II* Cobham Dairy.
- Commencement of work on a £1.4m project to complete and open for bookings Dunshay Manor in Dorset.
- Commencement of work on a £1.5m project to repair and restore grade 2* listed Winsford Cottage Hospital in Devon.
- Launch of a fundraising campaign for a project to renovate and open for booking the only surviving Semaphore Tower near Cobham in Surrey.

To make the Landmark experience as wonderful as possible for everyone

- Some 55,000 (2017-18: 57,000) people stayed in a Landmark Trust building in 2018-19.
- Welcomed 21,800 people to Landmark's buildings on 114 free open days and 17,100 to Lundy - an increase of 10% on prior year.
- Offered 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.
- Offered ten free stays in Landmark Trust buildings to 10 groups of academics and researchers working on important areas of research across UK universities and colleges.
- Made all 200 of The Landmark Trust's outstanding 'History Albums', detailed histories of each one of our buildings, written over 50 years available to all free on-line.
- Rolled out new Landmark Explorer packs, tailored educational materials for at children at 83 of our buildings.
- Created a public facility for education, learning and community events in the Yard at Llwyn Celyn, in The Landmark Trust's first endeavour of this kind, supported by the National Lottery Heritage Fund.

The Landmark Trust

Trustees' report for the year ended 31 March 2019 (continued)

To become financially sustainable for the long term

- Continued careful monitoring of costs reduced our 'break even' occupancy to 76% (and to 74% when temporary investments in operational areas are excluded).
- Achieved an average annual occupancy rate across all our buildings of 83 per cent (2017-18: 85 per cent),

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

Charities benefitting from the scheme in 2018-19:

Action for Asperger's	Maggie's Cancer Caring Centres
African Caribbean Community Initiative	Max Appeal
Balloons	Merchant Company of Edinburgh
Borderlands	Mummy's Star
Brent Carers Centre	New Roots Housing Project
Brighter Futures	NEWCIS
Broadfield Specialist School	Norfolk Family Carers
Campbeltown Grammar	Pete's Dragons
Cancer Support UK	Richmond Borough Mind
Carers' Support - Canterbury, Dover and Thanet	Sheltered Work Opportunities Project
Children's Hospice South West Charlton Farm	Shine Cancer Support
Children's Hospice South West Little Bridge House	Southside Family Project
CLIC Sargent	The Borders Carers Centre
Cohort 4	The Daisy Chain
Emmaus South Lambeth Community	The Proud Trust
Escape Support Group	The River House Trust
Kent Refugee Action Network	The Stroke Association
Leaders in Community	The Young Women's Outreach Project
Little Miracles	WCD Young Carers

To raise our profile and attract more supporters to our cause

In 2016-17 we piloted a new scheme 'Landmark Futures' aimed at promoting research, understanding and creativity within our buildings, particularly among young people, by making 10 free stays available to higher and further education groups. The success of this pilot led to the continuation of this engagement programme in 2017-18 when 5 institutions benefitted and the following institutions benefitting from it in 2018-19.

"FUTURES" STAYS 2018-19		
Institution	Landmark	Research Topic
Queen Margaret University Edinburgh, Department of Media, Communication and Performing Arts	Shore Cottages, Caithness	A field trip for M.A students to explore Arts Management in Practice within a rural context - to explore local cultural organisations in Caithness, such as Timespan and Northlands Creative - giving a fuller understanding of the field.
Universities of Liverpool and Stirling, Departments of Eighteenth Century Worlds Research Centre (Liverpool) and Centre for Eighteenth-Century Studies (Stirling)	Auchinleck, Ayrshire	To bring together students from the two universities to share ideas and write work-in-progress papers and subsequently publish as blogs on the university websites. They also held two training workshops, one with a former member of the Yale Boswell Editions team.

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Trustees' report for the year ended 31 March 2019 (continued)

University of Oxford, Department of Primary Care Health Sciences	Goddards, Surrey	Interdisciplinary Research in Health Sciences.
University of Oxford, Faculty of Oriental Studies	Egyptian House, Penzance	An academic retreat to study positive and negative aspects related to the development of Egyptology in the West.
Coventry University, Centre for Trust, Peace and Social Relations	Goddards, Surrey	A writing retreat to enable students' time to write sections of their thesis or articles for publication in order to secure employment.
Exeter University, Medical School	Wortham Manor, Devon	A workshop to bring together an interdisciplinary team working on Personalised Dementia Care. Held workshops with stakeholders, obtained feedback, worked on future proposals and project plan.

Develop a motivated and dynamic team equipped to do their jobs

- Successfully embedded the new Chief Operations Officer role and team within the life of Landmark

Fundraising

Landmark relies on the great generosity of many individuals and grant-giving bodies to rescue and secure the future of buildings at risk and to ensure the unique environment of Lundy can remain accessible to all.

Fundraising is carried out by a Development Office which consists of seven staff (5.2 FTE) whose activities are led and monitored by a Head of Development who is a member of the Management Board and reports to the Director. Fundraising is also supported by others within the organisation including Marketing and Communications, Historic Estate, as well as other colleagues and Trustees.

In 2018-19 fundraising generated total income of £7,553,000 (2017-18: £2,489,000). Two thirds of this came from an exceptionally generous gift of £5,000,000 from The H B Allen Charitable Trust which was given to part-fund future rescue projects. This is the largest single philanthropic gift Landmark has ever received and follows almost a decade of generous support by the trust, which has since wound up, for our work. The enormous generosity shown by The H B Allen Charitable Trust will enable Landmark to tackle future rescue projects with greater certainty of funding where this might otherwise have prevented a timely rescue. In the coming year we will be considering how best to use The H B Allen Charitable Trust's gift, designated to part funding such projects, to best effect. During the year £1,022,000 came from private giving by individuals, both in lifetime gifts and legacies, accounting for 14% of the total (2017-18: 56%). The balance was received in grants from bodies such as the National Lottery Heritage Fund for specific restoration projects, from grant-giving trusts and foundations, and through company giving. The significant variance in income from the previous year is largely due to the gift from The H B Allen Charitable Trust.

We employ a diverse range of fundraising activities to nurture strong relations between Landmark and its supporters, and to encourage new supporters to give to our work. Private giving by individuals is received in one-off donations in response to appeals in print and digital communications, memberships of our Friends and Patrons supporters' schemes, monthly donations (e.g. by Direct Debit), and our annual raffle. Higher value giving is also encouraged and some of our most valuable supporters have chosen to become Guardians of a building rescue appeal, or Pioneers who provide seedcorn funding for future building rescues.

Gifts in Wills are also an important source of funding from individuals, and represented 3% of our fundraised income in the year (2017-18: 18%). Whilst a financial gift in a Will is a 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. We occasionally accept other types of gift such as paintings and furniture if they can be used directly in our buildings.

Investment in growing our fundraising income was £421,000 (2017-18: £403,000), meaning that 94% of total income in the year was available for our work – or, 6 pence was invested in raising every £1 (2017-18: 16 pence due to the significant variance in income).

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Trustees' report for the year ended 31 March 2019 (*continued*)

To ensure our fundraising conformed to recognised standards we continued to be registered with the Fundraising Regulator and subscribed 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). Furthermore, our Head of Development continued his membership of the Institute of Fundraising, the professional body for fundraising, helping to ensure that current best practice is being followed.

Fundraising activity and overall strategy is regularly addressed by the Board of Trustees in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed.

Landmark is committed to fundraising appropriately from supporters, and we are conscious of our responsibilities to vulnerable people. Our Privacy Policy sets out how we collect, use and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all of our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities. We received eight complaints during the year relating to our fundraising activity (2017-18: two) none of which was in relation to any breach of the Code of Fundraising Practice.

The execution and management of the annual Landmark Raffle was supported by the professional services of an external agency (The Woods Group Limited) which carried out the administration of the raffle on our behalf – for mailing and fulfilment services to collate responses and respond to enquiries. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Financial review

This has now been the fifth year of good progress in improving the underlying financial performance of the Charity, and doing so while investing in our long-term financial sustainability.

Total income increased by £5.1 million to £19.1 million in 2019. Income from charitable activities remained in line with last year at £11.5m million; the overall increase was due to the receipt of an exceptionally generous donation of £5.0 million from the HB Allen Charitable Trust during the year.

Total expenditure has increased by £0.3 million, all of which relates to expenditure on restoration, maintenance, letting and public access. We have 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 for which we have fundraised.

This strong financial performance delivered in excess of the budgeted surplus for the year. Excluding the HB Allen Charitable Trust donation, we still exceeded the target set out in our budgeted objectives of generating £1 million surplus through unrestricted fundraising and charitable activities.

As a result of the above, net income increased by £4.9 million to £6.6 million. Cash and cash equivalents increased to £16.2 million (2017-18 - £10.3 million). Of this, £14.6 million is held on special interest deposit accounts (2017-18 - £9.2 million). Of the total cash of £16.2 million, £5.5 million is represented by customer deposits and £7.9 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 and the passenger ship which services it. Visitor numbers increased by 208 from 2017-18, turnover held at £2.4 million. The costs of maintaining ageing infrastructure contributed to a loss of £0.2 million (2017-18 - £0.1 million loss). Discussions are underway with the National Trust, the owner of the island, to secure a new lease to The Landmark Trust, which will enable Landmark to maintain the island for visitors into the future.

The Landmark Trust

Trustees' report for the year ended 31 March 2019 (continued)

Looking forward, the key financial challenges are to:

- 1) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 2) Sustain over time our break-even occupancy at a level 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 important renovation projects.
- 4) Through the talks with the National Trust, implement a strategy that will secure Lundy's long-term future.
- 5) 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 March 2019 the consolidated General Fund was £43.6 million (2017-18 - £42.8 million). This comprises £42.6 million of properties and contents held for charitable use and £9.2 million of current assets less £7.8 million of current liabilities and £0.4 million of provisions.

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

Any surplus may be used to fund 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 2019 were £5.5 million (2017-18- £4.5 million). This increase reflects a £1.7 million increase in fixed assets held in restricted funds, offset by a £0.7 million reduction in debtors. In addition, designated funds at 31 March 2019 were £8.7 million (2017-18 - £3.9m). The restricted and designated funds at 31 March 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	43.6
Less fixed assets	(42.6)
Plus provision	0.4
Free reserves	1.4

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £5.5 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustees' reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustees' policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2018-19 this equated to £4.2 million (2017-18: £4.1 million). 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 2019.

The provision held on the balance sheet at 31 March 2019 of £0.4 million is an actuarial valuation of the liability to 4 retired employees to whom we have direct pension obligations. More information can be found in note 15.

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Trustees' report for the year ended 31 March 2019 (*continued*)

Plans for the Future

The 5 year Strategic Plan for The Landmark Trust was agreed in April 2016, entitled "Landmark Forever!", aimed at making Landmark stronger and more sustainable in the long term, and setting 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 financially 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, Dunshay Manor, 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.

Financial stability and efficiency

- Work to reduce Landmark's break-even occupancy level from 80% to closer to 70% 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 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.

Among the specific targets for the coming year will be:

- Reviewing progress against the 2016-20 Strategic Plan, and drawing up a new plan for Landmark for the next five years.
- Reviewing our forward programme of building rescue projects, considering how best to use The HB Allen Charitable Trust's gift, designated to part funding such projects, to best effect.
- Completing and opening to the public Dunshay Manor, Winsford Cottage Hospital and Cobham Dairy.
- Completing the fundraising for the Fairburn Tower and starting work on site.
- Celebrating the 50th anniversary of the saving of Lundy, signing the new lease with the National Trust.

The Landmark Trust

Trustees' report for the year ended 31 March 2019 (*continued*)

Structure, governance and management

Governing document

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

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

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

The Trustees' focus is on strategic matters; they meet at least 4 times a year, and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was discussed and agreed by the Board in December 2012. The Board reviewed and updated this 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 are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector and the code was considered at the September 2018 meeting. During the coming year, the trustees intend to continue to review the key principles of the code to ensure compliance with best practice.

There were 11 Board members during the financial year. The Board met 4 times and in addition visited a series of Landmark's buildings during a two day tour of the mid and west counties of England in October 2018.

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 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 Landmark Trust

Trustees' report for the year ended 31 March 2019 *(continued)*

The principal risks and uncertainties identified are loss of income (including loss resulting from economic conditions), a major incident or other event that leads to a loss of reputation, 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; and 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.

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

The Trust's Health and Safety Policy is available to all staff and is periodically reviewed with the help of an external consultant. During the previous 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 and Safety Policy was issued In September 2017.

The Landmark Trust

Statement of Trustees' responsibilities for the year ended 31 March 2019

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

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

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

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


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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other 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



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

The Landmark Trust

Independent auditor's report

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

Opinion

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2019 which comprise of the Consolidated statement of financial activities, the Consolidated and charity balance sheet, the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Landmark Trust

Independent auditor's report

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. The Trustees are responsible for the other information.

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.

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

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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

The Landmark Trust

Independent auditor's report

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.

BDO LLP

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date *18 November 2019*

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 March 2019

Income and expenditure	Note	Unrestricted funds 2019 £'000	Restricted funds 2019 £'000	Total 2019 £'000	Total 2018 £'000
Income from:					
Donations and legacies	3	5,758	1,795	7,553	2,489
Charitable activities - Income from lettings and other core operations		11,469	-	11,469	11,455
Investments		51	-	51	15
Gain on disposal of fixed assets		4	-	4	6
Total income		<u>17,282</u>	<u>1,795</u>	<u>19,077</u>	<u>13,965</u>
Expenditure on:					
Raising funds		321	100	421	403
Charitable activities: Expenditure on maintenance, lettings and other core operations		11,565	447	12,012	11,777
Total expenditure	4	<u>11,886</u>	<u>547</u>	<u>12,433</u>	<u>12,180</u>
Net Income		5,396	1,248	6,644	1,785
Transfers between funds	16	220	(220)		
Other recognised gains/losses:					
Actuarial losses on defined benefit pension scheme		(3)	-	(3)	(10)
Net movements in funds		5,613	1,028	6,641	1,775
Total funds brought forward		<u>46,664</u>	<u>4,471</u>	<u>51,135</u>	<u>49,360</u>
Total funds carried forward		<u>52,277</u>	<u>5,499</u>	<u>57,776</u>	<u>51,135</u>

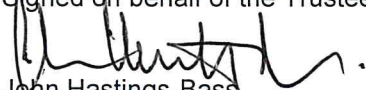
The income and expenditure of the charity may be found at note 2.
The notes on pages 17 to 39 form part of these financial statements

The Landmark Trust

Consolidated and Charity balance sheet as at 31 March 2019

	Note	Consolidated		Charity	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
Fixed assets					
Heritage assets	8	47,106	44,285	46,839	44,016
Other properties and infrastructure	9	1,442	1,615	-	-
Plant and equipment	10	267	233	127	163
		<u>48,815</u>	<u>46,133</u>	<u>46,996</u>	<u>44,179</u>
Current assets					
Stocks	11	199	204	-	-
Debtors	12	726	2,203	1,059	2,528
Current investments	13	14,600	9,200	14,600	9,200
Cash at bank and in hand		1,624	1,106	1,487	1,038
		<u>17,149</u>	<u>12,713</u>	<u>17,146</u>	<u>12,766</u>
Creditors: amounts falling due within one year					
Payments received in advance		(5,453)	(5,166)	(4,875)	(4,635)
Creditors	14	(2,359)	(2,146)	(1,917)	(1,813)
		<u>(7,812)</u>	<u>(7,312)</u>	<u>(6,789)</u>	<u>(6,448)</u>
Net current assets		<u>9,337</u>	<u>5,401</u>	<u>10,357</u>	<u>6,318</u>
Total assets less current liabilities		<u>58,152</u>	<u>51,534</u>	<u>57,323</u>	<u>50,497</u>
Provision for liabilities	15	(376)	(399)	(357)	(363)
Total net assets		<u>57,776</u>	<u>51,135</u>	<u>56,966</u>	<u>50,134</u>
Funds					
Restricted funds	16	5,499	4,470	5,231	4,202
Designated funds	16	8,703	3,895	8,703	3,895
General funds	16	43,574	42,770	43,032	42,037
		<u>57,776</u>	<u>51,135</u>	<u>56,966</u>	<u>50,134</u>

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



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

The notes on pages 17 to 39 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Net income		6,641	1,775
Gain on disposal of fixed assets		(4)	(6)
Depreciation		759	717
Interest received		(51)	(15)
Decrease in stocks		5	(28)
Decrease in debtors		1,477	1,204
Increase/(Decrease) in payments in advance		287	(103)
Increase/(Decrease) in creditors		213	(211)
(Decrease) in provision		(23)	(17)
Cash flows from operating activities		9,304	3,316
Cash flows used by investing activities			
Purchase of tangible fixed assets		(3,441)	(3,110)
Proceeds from sales of tangible fixed assets		4	6
		5,867	212
Cash flows from financing activities			
Interest received		51	15
Increase in cash and cash equivalents in the year		5,918	227
Cash and cash equivalents at the beginning of the year		10,306	10,079
Cash and cash equivalents at the end of the year		16,224	10,306

The notes on pages 17 to 39 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019

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 Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

The 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.

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; and • 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. • 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.

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.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

1 Accounting policies (continued)

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 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 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

The Lundy 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.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 *(continued)*

1 Accounting policies *(continued)*

Cash at bank and in hand

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

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 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 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 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 March 2019 (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:

	2019 £'000	2018 £'000
Income	16,460	11,362
Expenditure on charitable activities	(9,628)	(9,522)
Net Income	<u>6,832</u>	<u>1,841</u>
Total funds brought forward	<u>50,134</u>	<u>48,293</u>
Total funds carried forward	<u>56,966</u>	<u>50,134</u>
Represented by:		
Restricted income funds	5,231	4,202
Unrestricted income funds	<u>54,735</u>	<u>45,952</u>
	<u>56,966</u>	<u>50,134</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

3 Analysis of Income	2019 £'000	2018 £'000
a) Unrestricted fundraising income		
Charitable Trusts	5,004	9
Direct Mail appeals including the Landmark Fund	1	10
Major individual donations	73	89
Patrons	155	121
Raffle	71	72
Other (including numerous individual donations)	206	243
Legacies - property:		
Legacies - cash:		
David Lawrence	100	-
John Owen	71	-
Anthony Peacock	40	-
Ian Glover	25	-
Miss J Suter (adjustment to reflect final receipt)	-	31
Mr H Lewis	-	300
Mr M Grange	-	20
Other valuable legacies and gifts in memory	12	27
	<u>5,758</u>	<u>922</u>
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	794	712
Other	2	2
For Lundy:		
Rural Payments Agency	165	171
Historic England	33	19
Other	24	9
Donations:		
Charitable Trusts	273	163
Direct Mail appeals (including the Landmark Fund)	67	110
Major individual donations	371	192
Patrons	44	54
Corporate donation	-	20
Other	20	39
Legacies:		
Mr G Ruthen	-	50
Mr F Heels	-	25
Legacies and gifts in memory	2	1
	<u>1,795</u>	<u>1,567</u>
Total fundraising Income	<u><u>7,553</u></u>	<u><u>2,489</u></u>

c) Income from charitable activities

The income from charitable activities was £11,469,000 (2017-18: £11,455,000), all of which was unrestricted.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

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.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2019 £'000	Total 2018 £'000
Fundraising costs	282	95	42	2	-	421	403
Expenditure on lettings and other core operations	4,178	6,501	514	60	759	12,012	11,777
Total expenditure	4,460	6,596	556	62	759	12,433	12,180

Fundraising staff costs include £68,000 allocated from central staff costs (£61,000 in 2017/2018). Total fundraising costs were £421,000 (2017/2018 - £403,000) of which £321,000 was allocated to raising unrestricted income (2017/2018 - £166,000) and £100,000 was allocated to raising restricted income (2017/2018 - £237,000). Total expenditure on charitable activities was £12,012,000 (2017/2018 - £11,777,000), of which £11,565,000 was unrestricted (2017/2018 - £11,464,000) and £447,000 was restricted (2017/2018 - £313,000).

Included in above are:

	2019 £'000	2018 £'000
Auditors' fees:		
- audit fees	26	22
Depreciation	757	715
Operating lease rentals	211	237

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (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:

	2019 Number	2018 Number
Charitable activities	152	154
Fundraising	5	5
	<u>157</u>	<u>159</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 505 (2018 - 505).

Remuneration of employees	2019 £'000	2018 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	4,089	4,000
Social security costs	268	260
Pensions	158	152
	<u>4,515</u>	<u>4,412</u>

Included within these figures is £4,976 relating to termination payments (2018 - £21,297). The 2.3 per cent increase in staff costs is driven by a 2.5 per cent cost of living pay increase, offset slightly by a reduction in average FTE headcount.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel were £569,249 (2018 - £569,291).

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

	2019 Number	2018 Number
£110,000 - £119,999	1	1
£70,000 - £79,999	1	-
£60,000 - £69,999	1	2
	<u>3</u>	<u>3</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £20,377 (2018 - £18,783).

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 three Directors was £6,490 (2018 - £1,928 to three Directors).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (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

	2019 £'000	2018 £'000
Charity		
Cost as at 1 April 2018 and as at 31 March 2019	-	-

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 2019 £'000	Total 2018 £'000
Profit and loss account					
Turnover	2,395	-	-	2,395	2,399
Cost of sales	(788)	-	-	(788)	(778)
	<u>1,607</u>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>1,621</u>
Gross profit		-	-		
Administrative expenses	(2,018)	-	(2)	(2,020)	(1,890)
Other operating income	222	-	-	222	203
	<u>(189)</u>	<u>-</u>	<u>(2)</u>	<u>(191)</u>	<u>(66)</u>
Net loss before taxation					
Retained loss	<u>(189)</u>	<u>-</u>	<u>(2)</u>	<u>(191)</u>	<u>(66)</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 *(continued)*

7 Investments in subsidiaries *(continued)*

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2019 £'000	Total 2018 £'000
Balance sheet					
Fixed assets	1,583	-	267	1,850	1,956
Current assets	440	-	-	440	429
Creditors: amounts falling due within one year	(1,460)	(1)	-	(1,461)	(1,348)
Provisions	(19)	-	-	(19)	(36)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	544	(1)	267	810	1,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	544	(1)	-	543	732
Restricted	-	-	267	267	269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	544	(1)	267	810	1,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (*continued*)

8 Heritage assets

	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
Consolidated					
<i>Cost or valuation</i>					
At 31 March 2018	50,394	3,757	2,545	2,313	59,009
Additions	1,451	1,874	-	-	3,325
Transfers	3,988	(3,988)	-	-	-
At 31 March 2019	55,833	1,643	2,545	2,313	62,334
<i>Accumulated depreciation</i>					
At 31 March 2018	12,053	-	1,671	1,000	14,724
Charge for the year	328	-	130	46	504
At 31 March 2019	12,381	-	1,801	1,046	15,228
<i>Net book value</i>					
At 31 March 2019	43,452	1,643	744	1,267	47,106
At 31 March 2018	38,341	3,757	874	1,313	44,285
Charity					
<i>Cost or valuation</i>					
At 31 March 2018	50,034	3,757	2,545	2,313	58,649
Additions	1,451	1,874	-	-	3,324
Transfers	3,988	(3,988)	-	-	-
At 31 March 2019	55,473	1,643	2,545	2,313	61,973
<i>Accumulated depreciation</i>					
At 31 March 2018	11,962	-	1,671	1,000	14,633
Charge for the year	326	-	129	46	501
At 31 March 2019	12,288	-	1,801	1,046	15,134
<i>Net book value</i>					
At 31 March 2019	43,185	1,643	744	1,267	46,839
At 31 March 2018	38,072	3,757	874	1,313	44,016

Tangible fixed assets with a carrying value of £1,118,000 (2018: £1,127,000) 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 2019 (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	2019	2018	2017	2016	2015
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	3,507	1,660	1,484	1,041	1,068
Donations/legacies	-	1,300	480	-	-
	<u>3,507</u>	<u>2,960</u>	<u>1,964</u>	<u>1,041</u>	<u>1,068</u>
Disposals:					
Carrying value	-	-	-	-	-
Sale proceeds	-	-	-	-	14
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (*continued*)

9 Other properties and infrastructure

Consolidated	Jetty £'000	Island Road/ infra- structure £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2018 and 31 March 2019	1,244	2,914	4,158
Disposals	-	(31)	(31)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	1,244	2,883	4,127
	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>			
At 31 March 2018	753	1,790	2,543
Charge for the year	49	124	173
Disposals	-	(31)	(31)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	802	1,883	2,685
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2019	442	1,000	1,442
	<hr/>	<hr/>	<hr/>
At 31 March 2018	491	1,124	1,615
	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (*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 2018	795	419	494	468	2,176
Additions	-	25	-	90	114
Disposals	-	(12)	-	-	(12)
At 31 March 2019	795	432	494	557	2,278
<i>Accumulated depreciation</i>					
At 31 March 2018	795	315	473	360	1,943
Charge for the year	-	44	11	25	80
On disposals	-	(12)	-	-	(12)
At 31 March 2019	-	85	10	172	267
<i>Net book value</i>					
At 31 March 2018	-	104	21	108	233

Charity	Motor vehicles £'000	Computer equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>				
At 31 March 2018	293	449	207	949
Additions	-	-	8	8
Disposals	(12)	-	-	(12)
At 31 March 2019	281	449	215	945
<i>Accumulated depreciation</i>				
At 31 March 2018	219	442	125	786
Charge for the year	31	2	11	43
On disposals	(12)	-	-	(12)
At 31 March 2019	238	444	136	818
<i>Net book value</i>				
At 31 March 2019	43	5	79	127
At 31 March 2018	73	7	82	163

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

11 Stocks

	Consolidated		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Goods for resale	132	130	-	-
Raw materials and consumables	18	12	-	-
Livestock	49	62	-	-
	<u>199</u>	<u>204</u>	<u>-</u>	<u>-</u>

12 Debtors

	Consolidated		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade debtors	262	266	248	237
Prepayments and accrued income	464	1,937	374	1,808
Subsidiary undertakings	-	-	437	483
	<u>726</u>	<u>2,203</u>	<u>1,059</u>	<u>2,528</u>

Included within prepayments and accrued income at 31 March 2019 is £nil relating to legacies (2018 - £1,308,000).

13 Current Investments

	Consolidated		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Special interest deposit accounts	<u>14,600</u>	<u>9,200</u>	<u>14,600</u>	<u>9,200</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £262,000 is in respect of restricted funds (2018 - £721,000) and £7,593,000 is in respect of designated funds (2018- £3,895,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (*continued*)

14 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade creditors	689	623	487	483
Taxation and social security	300	299	272	277
Rent receipts in advance	164	178	164	178
Other creditors	372	354	365	314
Accruals and deferred income	834	692	629	561
	<u>2,359</u>	<u>2,146</u>	<u>1,917</u>	<u>1,813</u>

15 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
At 1 April	399	416	363	377
Current Service Cost	(26)	(27)	(22)	(22)
Movement on required provision	3	10	16	8
At 31 March	<u>376</u>	<u>399</u>	<u>357</u>	<u>363</u>

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

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 March 2019. The major assumptions used by the actuary were:

Discount rate 2.4% pa
RPI inflation rate 3.6% pa
CPI inflation rate 2.6% pa
Pension increase rate 2.6% 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 82% 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 2019 (*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 2018	42,769	3,895	4,470	51,135	(1,001)	50,134
Income	17,282	-	1,795	19,077	(2,617)	16,460
Expenditure	(11,597)	(292)	(547)	(12,436)	2,808	(9,628)
Transfers between funds	(4,881)	5,100	(219)	-	-	-
At 31 March 2019	43,574	8,703	5,499	57,776	810	56,966

£5,100,000 was transferred from general to designated funds for future restoration work.

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 2017	44,422	1,484	3,454	49,360	(1,068)	48,292
Income	12,399	-	1,566	13,965	(2,602)	11,363
Expenditure	(11,052)	(589)	(550)	(12,190)	2,669	(9,521)
Transfers between funds	(3000)	3,000	-	-	-	-
At 31 March 2018	42,769	3,895	4,470	51,135	(1,001)	50,134

£3,000,000 was transferred from general to designated funds in 2018 in order to meet funding requirements for Dunshay Manor, Fairburn Tower and Calverley Old Hall.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

16 Statement of Funds (continued)

Analysis of net assets between funds

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2019 £'000
Fund balances at 31 March are represented by:				
Fixed assets	42,588	1,110	5,117	48,815
Current assets	9,174	7,593	382	17,149
Current liabilities	(7,812)	-	-	(7,812)
Provisions	(376)	-	-	(376)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	43,574	8,703	5,499	57,776
	<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 2018 £'000
Fund balances at 31 March are represented by:				
Fixed assets	42,723	-	3,410	46,133
Current assets	7,758	3,895	1,060	12,713
Current liabilities	(7,312)	-	-	(7,312)
Provisions	(399)	-	-	(399)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	42,770	3,895	4,470	51,135
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

16 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Cobham Dairy £'000	Llywn Celyn £'000	Coed y Bleddiau £'000	Lundy £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other £'000	Total £'000
At 31 March 2018	268	520	2,989	225	-	383	24	61	4,470
Income	-	3	585	-	222	345	380	260	1,795
Expenditure	(2)	(34)	(178)	(5)	(222)	(51)	(9)	(46)	(546)
Transfer on completion	-	-	-	(220)	-	-	-	-	(220)
At 31 March 2019	266	489	3,396	-	-	677	395	274	5,499

Restricted funds – previous year

	Auchinleck £'000	Cobham Dairy £'000	Llywn Celyn £'000	Coed y Bleddiau £'000	Lundy £'000	Winsford Hospital £'000	Other £'000	Total £'000
At 31 March 2017	270	377	2,452	280	-	21	54	3,454
Income	-	143	758	3	199	376	87	1,566
Expenditure	(2)	-	(221)	(58)	(199)	(14)	(56)	(550)
At 31 March 2018	268	520	2,989	225	-	383	85	4,470

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.

Cobham Dairy, Llywn Celyn, Coed Y Bleddiau, Winsford Hospital and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

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

As at 31 March 2019 our identified future restoration projects had a further funding requirement of £2.9 million.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

16 Statement of Funds (continued)		Dunshay Manor	Cobham Dairy	Calverley Old Hall	Coed y Bleddiau	Winsford Hospital	Fairburn Tower	Other Restoration	Total
Designated funds comprised:		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2018		1,440	350	1,030	96	500	479	-	3,895
Expenditure		(177)	-	(18)	(96)	-	-	(1)	(292)
Transfers		-	30	-	-	-	-	5,070	5,100
At 31 March 2019		1,263	380	1,012	-	500	479	5,069	8,703
Designated funds - previous year:		Dunshay Manor	Cobham Dairy	Llywn Celyn	Coed y Bleddiau	Winsford Hospital	Fairburn Tower	Other Restoration	Total
At 31 March 2017		-	350	373	176	500	-	85	1,484
Expenditure		(60)	-	(373)	(80)	-	(21)	(55)	(589)
Transfers		1,500	-	-	-	-	500	1,000	3,000
At 31 March 2018		1,440	350	-	96	500	479	1,030	3,895

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

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

17 Financial commitments

Operating leases	2019	2018
	£'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	201	187
- greater than one year and less than five years	728	517
- greater than five years	1,728	1,784
	<hr/>	<hr/>
	Other	Other
- not later than one year	7	7
- greater than one year and less than five years	3	10
	<hr/>	<hr/>
	2019	2018
	£'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	210	202
- greater than one year and less than five years	677	713
- greater than five years	1,155	1,155
	<hr/>	<hr/>
Capital commitments		
	2019	2018
	£'000	£'000
As at 31 March 2019 the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	1,383	568
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	2,508	2,159
	<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 2019 there was £262,000 available in restricted funds with the balance to come from designated funds and agreed Heritage Lottery funding.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (*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 £794,244 (£2018 - £712,081) to The Landmark Trust during the year, £195,936 of which was outstanding at the year end (2018 - £338,719). 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, was a member of the National Trust Collections and Interpretation Advisory Group. The aggregate amount of donations received during the year from Trustees was £2,000. Simon Thurley, the Director's spouse, was a trustee of the Andrew Lloyd Webber Foundation, which donated £23,100 to the Winsford project during the year.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £49,772 (2018 - £42,822). The balance outstanding at 31 March 2019 was £11,591 (2018 - £11,281).

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 £541,522 (2018 - £495,565), resulting in a net debtor balance of £436,303 (2018 - £482,260) (see note 12).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2019 (*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

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

20 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

19 Patrons (continued)

Annual Patrons

Mrs C Alderson	Dr and Mrs R Jurd
Miss S Almond and Mr P Hubbard	Mrs P Kent
Mr M Ashby	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 M Bennett	Mr S Lowy
Mr J Benton	Mrs S Lund
Mr C Bird	Mr G MacGregor
Mr R Broadhurst CVO CBE	Sir Laurie Magnus Bt and Lady Magnus
Mrs T Brown	Mrs P Maitland Dougall
Sir Hugo and Lady Brunner	Mr A Manisty
Mr P Burfoot and Mr D Boyd	Mr J May
Mr H Channon	Professor R Mayou
Mr D Clark	Mr C McVeigh III
Mrs M Clark	Dr C Mitchell
Mr and Mrs R Conway	Mr P Morris
Mr J Cox	Mr I and Mrs J Murray
Mr J Darycott	Sir Charles Nunneley
Mr A Dean	Mrs Z Ollerenshaw
Mr M Drury CBE	Ms W Owen
Mr N Dutton	Mr M Page
Mr D Fagan	The Rt Hon the Lord Phillimore
Mr and Mrs C Farrow	Mr C Phoenix
Mr J Fell	Mrs P Plunket-Checkemian
Mr B Foord	Mr M Power
Mr P Fox	Mr J Ransom
Mr D Giles	Ms G Rawinsky
Mr J Glen	Mr and Mrs N Record
Mr R Grigson and Mr A Layng	Mr M Rice
Mr F Grimshaw	Mr and Mrs J Ringer
Dr C Guettler and Ms J Graham	Mr D Rowe
Dr R Gurd	Dr J Schofield
Mr T Gwyn-Jones	Dr R Schofield
Professor J Harrington	Mr and Mrs J Seekings
Mr J Hastings-Bass	Dr M Sparks
Mr D Haunton	Mrs P Spens
Mr P Heighway	Mr M Thomas
Dr E Hicks	Mr P Ticer
Mr D Holberton	Mr D Trehane
Mr K Holmes	Mrs C Vetch
Dr K Holowka	Mr M Wieliczko
Mr C Hutt	Mrs S Wiggert
Miss L Jarvis	Mrs M Williams
Mr G Jennings	Mr D Woo and Mr A Child
Mr A Johnston	Mrs J Worsfold
Mr and Mrs S Jordan	Mr T Youngman

22 Annual Patrons wish to remain anonymous.