

The Landmark Trust

Report and Financial Statements

Year Ended

31 March 2016

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 March 2016

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Directors

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

N F J Mendoza
Professor M R Airs
Dr Douglas Gurr
Sarah Porritt CBE
C S McVeigh
Sir John de Trafford Bt MBE (resigned 12 November 2015)
Sir Laurie Magnus Bt (resigned 4 February 2016)
M J Stancliffe
J P Hastings-Bass (appointed 4 February 2016)
Dame Elizabeth Forgan DBE (appointed 4 February 2016)

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 2016

Administrative details of the Charity

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

Objectives and Activities

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

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

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

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands, Belgium, France and Italy as well as the island of Lundy, with its unique historic and natural environment. 197 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 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 2015-16 these numbered almost 300. 126 volunteers assisted in various projects on Lundy, whilst over 150 helped with open days, the 50th anniversary celebrations and other projects in Landmark.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (*continued*)

Objectives and Activities (*continued*)

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense, but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Over 55,000 people stay for three to seven nights in our buildings each year, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or 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 £46, making our buildings cheaper for much of the time than an average B&B.

As well as making 197 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 March 2015 the Trustees agreed a series of targets for the financial year 2015/16 (set out under 'Plans for the Future' in the 2014/15 Annual Report). Key achievements against these have included: -

Preserving places

- The implementation of a £1.6 million repair and maintenance programme across the Landmark estate, covering all works identified as 'essential' in the 2014 building surveys.
- The completion of the Belmont restoration project to agreed time, budget and quality with a successful and well publicised opening in September 2015.
- Securing a £2.5 million HLF grant for the Llywn Celyn project and reaching the £4.2 million fundraising target.
- The completion of the St Edward's Presbytery restoration project to time, budget and quality for an opening in November 2015.
- The commencement of discussions with the National Trust on the long term future of Lundy.

Promoting public enjoyment

- The achievement of an average annual occupancy rate of over 84% (against a target of 81%), meaning that some 55,000 people stayed in our buildings and benefitted from their preservation, over the year.
- The reception of over 30,000 people to Landmark's buildings on free open days, and 10,000 day visitors to Lundy.
- The running of the '50 For Free' scheme for a third year, enabling 50 deserving nominees of other charities (see below), many from particularly hard to reach groups, to stay in our buildings free of charge.
- The holding of a vibrant Golden Weekend, attracting over 15,000 visitors to our free open days, and the successful participation of 25 community music groups in performances of the 'Anthem for Landmark'.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (continued)

- The staging of LAND, a collaboration with Antony Gormley celebrating our 50th anniversary, achieving excellent media coverage, critical acclaim and a new audience for Landmark.
- The broadcast of a highly successful six-part television series on Channel 4 devoted to the work of the Landmark Trust, which brought our work and charitable aims to some 9 million people.

Financial stability and efficiency

The achievement of a surplus on Landmark short stay lettings after all related expenditure of £0.7 million (against a budget of £0.2 million), to be used in achieving our charitable objects in the future.

The development of a new Strategic Plan to guide the work of the Landmark Trust over the period to 2020, entitled 'Landmark Forever!'

Landmark ran its '50 for Free' scheme for a second 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 2015/16:

Abingdon Damascus Youth Project	Ilfracombe RNLI
Action for Asbergers	Kidney Research Kingwood Trust
African Caribbean Community Initiative	Ladybridge High School
After 18	Little Miracles
Alexander Devine Children's Hospice Service	Merthyr Mencap
Beechwood Cancer Care Centre	Nelson's Journey
BlueBell Wood Children's Hospice	Yellow Submarine Holidays
Brighter Futures	New Roots Housing Project
Brighton Oasis Project	One Parent Families Scotland
Broadfield Friends Association	Pasda
Cambridge Council	Plymouth Guild's Hearing and Sight Centre
Chestnut Nursery	Rock 2 Recovery CIC
Children's Hospice South West - Little Bridge House	Savana
Cohort 4	Save the Family
Dochas Carers Centre	Sheltered Work Project - Cherry Tree Nursery
East Cleveland Youth Housing Trust	Stroke Association
Footsteps Foundation	Support for Learning Department
Force Cancer Charity	Teens Unite Fighting Cancer
Giroscope	The Avenue Special Needs Academy
Guy's Gift	The Children's Trust
Help for Heroes	Tyne & Wear Building Preservation Trust

Financial review

This has now been the third 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 £0.7 million arising from an increase in income from lettings and other core operations of £0.9 million partially offset by a reduction in fundraising income of £0.2 million. The increase in lettings income is driven by the continued rise in buildings occupancy which has increased from 80% in 2014/15 to 84% in 2015/16. While unrestricted fund raising income has increased by £0.2 million this has offset by a £0.4 million reduction in restricted fundraising income in line with the timing of our various projects.

Total expenditure has increased by £1.0 million of which £0.9 million relates to expenditure on maintenance, letting and public access and £0.1 million relates to revenue expenditure associated with fund raising income. 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 fund raising income relate principally to the costs of our fund raising department and revenue related project costs associated with projects that we have fundraised for.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (continued)

Arising from the above net income fell £0.2 million to £1.1 million. Cash and cash equivalents increased to £9.3 million (2014/15 - £7.3 million). Of this, £7.4 million is held on special interest deposit accounts (2014/15 - £5.9 million).

Our principle 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. Consistent with previous years, while it makes a small day to day operational profit, the size of the depreciation charge related to historic infrastructure improvements has taken it into a loss of £0.2 million (2014/15 - £nil). A joint piece of work is being carried out in 2016/17 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 continuing to build the occupancies of our buildings albeit much more modestly now as we approach for all practical purposes full utilisation.
- 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) To continue to fundraise for and progress a substantial list of exciting renovation projects.

Reserves

The General Fund comprises the Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 March 2016 the consolidated General Fund was £41.7 million (2014/15 - £39.1 million). This comprises £41.1 million of properties and contents held for charitable use and £7.7 million of current assets less £6.7 million of current liabilities and £0.4 million of provisions.

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

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

Restricted funds at 31 March 2016 were £2.1 million (2014/15 - £3.1 million) the decrease reflecting the completion of the Belmont and Presbytery projects partially offset by the receipt of funds for Llwyn Celyn and Coed y Bleddiau. In addition designated funds at 31 March 2016 were £1.6m (2014/15 - £2.2m) the decrease again reflecting the completion of the Belmont and Presbytery projects. 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.

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

	£'m
General fund	42.2
Less fixed assets	(41.1)
Plus provision	0.4
Free reserves	1.5

The free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £4.1 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 2016.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (*continued*)

The provision held on the balance sheet at 31st March 2016 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

In April 2016 the Landmark Trustees agreed a new Strategic Plan for the Landmark Trust for the coming 5 years, entitled 'Landmark Forever!'. This strategy 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 Coed y Bleiddiau, Cobham Dairy, Winsford Hospital, Llwyn Celyn, Fairburn Tower and Calverley Old Hall as Landmarks, raising over £5.6 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 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.

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.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (*continued*)

Structure, governance and management

Governing document

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

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

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

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

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.

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

There were 8 Board members during the financial year. The Board met 5 times and in addition visited a series of Landmark's buildings during a three day tour in Wales in September 2015.

The Landmark Trust

Trustee's report for the year ended 31 March 2016 (*continued*)

Structure, governance and management (*continued*)

Risk management

The Trustees have formally assessed the major risks to the Charity's business and decided the steps to be taken should identified risks occur. The Directors have an Audit Committee to monitor risk, review the Trust's draft annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets annually and additionally as required where it reviews the risk register and establishes systems or procedures to manage all identified risks.

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

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

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

The Landmark Trust

Statement of Trustees' responsibilities for the year ended 31 March 2016

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 10 NOVEMBER 2016



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 2016 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 March 2016 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

BDO LLP
Statutory Auditor
Gatwick
United Kingdom

Date *16 November 2016*

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated statement of financial activities for the year ended 31 March 2016

Income and expenditure	Note	Unrestricted funds 2016 £'000	Restricted funds 2016 £'000	Total 2016 £'000	Restated Total 2015 £'000
Income from:					
Donations and legacies	3	1,255	956	2,211	1,903
Charitable activities - Income from lettings and other core operations		10,575	-	10,575	9,696
Investments		20	-	20	17
Gain on disposal of fixed assets		-	-	-	14
Total income		11,850	956	12,806	11,630
Expenditure on:					
Raising funds		167	206	373	325
Charitable activities: Expenditure on maintenance, letting and public access to existing Landmark properties and new projects		10,399	485	10,884	9,978
Total expenditure	4	10,566	691	11,257	10,303
Net Income		1,284	265	1,549	1,327
Transfers between funds	16	1,191	(1,191)	-	-
Other recognised gains/losses:					
Actuarial gains on defined benefit pension scheme		12	-	12	(57)
Net movements in funds		2,487	(926)	1,561	1,270
Total funds brought forward		41,237	3,074	44,311	43,041
Total funds carried forward		43,724	2,148	45,872	44,311

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 2016

	Note	Consolidated		Charity	
		2016 £'000	2015 £'000	2016 £'000	2015 £'000
Fixed assets					
Heritage assets	8	40,283	39,697	40,010	39,422
Other properties and infrastructure	9	1,963	2,138	-	-
Plant and equipment	10	167	255	107	200
		<u>42,413</u>	<u>42,090</u>	<u>40,117</u>	<u>39,622</u>
Current assets					
Stocks	11	161	155	-	-
Debtors	12	1,086	985	1,563	1,463
Current investments	13	7,400	5,900	7,400	5,900
Cash at bank and in hand		1,906	1,385	1,788	1,353
		<u>10,553</u>	<u>8,425</u>	<u>10,751</u>	<u>8,716</u>
Creditors: amounts falling due within one year					
Payments received in advance		(4,948)	(4,278)	(4,493)	(3,869)
Creditors	14	(1,777)	(1,516)	(1,481)	(1,277)
		<u>(6,725)</u>	<u>(5,794)</u>	<u>(5,974)</u>	<u>(5,146)</u>
Net current assets		<u>3,828</u>	<u>2,631</u>	<u>4,777</u>	<u>3,570</u>
Total assets less current liabilities		<u>46,241</u>	<u>44,721</u>	<u>44,894</u>	<u>43,192</u>
Provision for liabilities	15	(369)	(408)	(332)	(365)
Total net assets		<u>45,872</u>	<u>44,311</u>	<u>44,562</u>	<u>42,827</u>
Funds					
Restricted funds	16	2,148	3,074	1,860	2,763
Designated funds	16	1,552	2,158	1,552	2,158
General funds	16	42,172	39,079	41,150	37,906
		<u>45,872</u>	<u>44,311</u>	<u>44,562</u>	<u>42,827</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 10 NOVEMBER 2016


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 2016

	Note	2016 £'000	2015 £'000
Net incoming resources		1,081	1,270
Gain on disposal of fixed assets		-	(14)
Depreciation		738	717
Interest received		(20)	(17)
(Increase) / decrease in stocks		(6)	3
Decrease in debtors		379	78
Increase in payments in advance		670	330
Increase in creditors		261	89
Increase / (decrease) in provision		(39)	30
		3,064	2,486
Cash flows from operating activities			
Cash flows used by investing activities			
Purchase of tangible fixed assets		(1,063)	(1,186)
Proceeds from sales of tangible fixed assets		-	14
		2,001	(1,172)
Cash flows from financing activities			
Interest received		20	17
		2,021	1,331
Increase in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		7,285	5,954
		9,306	7,285
Cash and cash equivalents at the end of the year		9,306	7,285

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 2016

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

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year. The income policy has been changed in line with FRS 102 to recognise income when there is probability, rather than certainty of receipt.

Reconciliation with previous Generally Accepted Accounting Practice

The prior year financial statements were restated for material adjustments on adoption of the new SORP in the current year. This is the first year that the Charity has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard as follows:

i) Short-term employee benefits.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability at the transition date was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. This initial liability on 1 April 2014 was £53,000 and on 31 March 2015 was £53,000

ii) Income

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 and is not deferred.

For other types of income, as required by SORP 2015 these are now recognised when receipt is probable. Please see Accounting Policies for further details.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (*continued*)

Reconciliation of equity

	At 1 April 2014	At 31 March 2015
	£'000	£'000
Total funds as previously stated	43,094	44,364
Short-term compensated absences	(53)	(53)
	<hr/>	<hr/>
Total funds as restated	43,041	44,311
	<hr/>	<hr/>

Reconciliation of net income for the year

	At 31 March 2015
	£'000
Net income for the year as previously stated	1,270
Short-term compensated absences	-
	<hr/>
Net income for the year as restated	1,270
	<hr/>

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on either the cost of purchase on a first in, first out basis, or selling price less estimated aggregate margin. Net realisable value is based on estimated selling price less additional costs to completion and disposal. The value of Lundy livestock is based upon an annual valuation.

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.

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

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

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.

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.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

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:

	2016 £'000	2015 £'000
Income	10,450	9,387
Gift aid from subsidiaries	1	0
	<hr/>	<hr/>
Expenditure on charitable activities	(8,717)	(7,985)
Net Income	<hr/> 1,734	<hr/> 1,402
Total funds brought forward	42,827	41,425
Total funds carried forward	<hr/> 44,561	<hr/> 42,827
Represented by:		
Restricted income funds	1,860	2,759
Unrestricted income funds	42,701	40,068
	<hr/> 44,561	<hr/> 42,827
	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

3 Analysis of incoming resources	2016 £'000	2015 £'000
a) Unrestricted fundraising income		
Charitable Trusts	21	38
Direct Mail appeals including the Landmark Fund	13	1
Major individual donations	175	105
Patrons	171	98
Raffle	87	58
Other (including numerous individual donations)	211	200
Legacies:		
Mr P Mallier	480	
Miss S Beazely	4	50
Mr C Hogben		20
Mrs S Mortimer		5
Miss J Sheehan		5
Mr F Tunnard		5
Miss J Suter (adjustment to reflect latest estimate of legacy)	(3)	(25)
Mrs S Preston	-	6
Mrs Kay Mills-Hicks	93	-
Other valuable legacies and gifts in memory	3	5
	1,255	571
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	3	28
Rural Payments Agency		9
Other		-
For Lundy:		
Natural England	6	22
Rural Payments Agency	154	137
Charitable Trusts	2	-
Major individual donations	-	14
Other	12	5
Donations:		
Charitable Trusts	97	532
Direct Mail appeals (including the Landmark Fund)	106	153
Major individual donations	515	367
Patrons	37	42
Other	23	23
Legacies:		
Legacies and gifts in memory	1	-
	956	1,332
Total fundraising Income	2,211	1,903

c) Income from charitable activities

The income from charitable activities was £10,575k (2014-15: £9,696k), 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 2016 (continued)

4	Analysis of total resources expended						
	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2016 £'000	Total 2015 £'000
Fundraising costs	238	97	36	2	-	373	325
Expenditure on existing Landmark properties and new projects	3,676	6,019	400	51	738	10,884	9,978
Total resources expended	3,914	6,116	436	53	738	11,257	10,303

Fundraising staff costs include £52,000 allocated from central staff costs (£50,000 in 2014/2015). Total fundraising costs were £373,000 (2014/2015 - £325,000) of which £167,000 was unrestricted (2014/2015 - £98,000) and £206,000 was restricted (2014/2015 - £227,000). Total expenditure on charitable activities was £10,884,000 (2014/2015 - £9,978,000), of which £10,399,000 was unrestricted (2014/2015 - £9,578,000) and £485,000 was restricted (2014/2015 - £400,000)

Included in above are:

	2016 £'000	2015 £'000 (restated)
Auditors' fees:		
- audit fees	26	21
Depreciation	738	717
Operating lease rentals	206	170

In prior years, the operating lease rentals figure has included the rent payable on a furniture storage facility at Wormington. There is no lease in place for this facility. Therefore the Trustees have decided not to include the rent payable of £15,148 (2014/15 - £15,148) in the current year operating lease rentals figure above. The prior year figure has been restated to reflect this.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2016 (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:

	2016 Number	2015 Number
Charitable activities	152	145
Fundraising costs	5	5
	<u>157</u>	<u>150</u>

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

The average number of employees calculated on an actual headcount basis was 505 (2015 - 494).

Remuneration of employees	2016 £'000	2015 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	3,627	3,480
Social security costs	242	232
Pensions	146	132
	<u>4,015</u>	<u>3,844</u>

Included within these figures is £9,876 relating to termination payments (2015 - £12,692).

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel were £553,245 (2015 - £544,956).

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

	2016 Number	2015 Number
£100,000 - £109,999	1	1
£70,000 - £79,999	1	1
£60,000 - £69,999	2	2
	<u>4</u>	<u>4</u>

All except one of the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £21,921 (2015 - £22,339).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; the total of such expenses reimbursed in the year to eight Directors was £8,992 (2015 - £11,091 to eight Directors).

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (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

Charity	2016 £'000	2015 £'000
Cost as at 1 April 2014 and as at 31 March 2015	-	-

The Charity has three subsidiary undertakings, registered in England:

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

The Charity also had a subsidiary undertaking, Landmark France, which was registered in France as an Association Loi 1901. Following a period of dormancy, this was dissolved in 2015.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2016 £'000	Restated Total 2015 £'000
Profit and loss account					
Turnover	2,193	-	-	2,193	2,063
Interest receivable	1	-	-	1	1
Cost of sales	(729)	-	-	(729)	(679)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	1,465	-	-	1,465	1,385
Administrative expenses	(1,812)	-	(2)	(1,814)	(1,720)
Other operating income	175	-	-	175	201
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net loss before taxation	(172)	-	(2)	(174)	(134)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Retained loss	(172)	-	(2)	(174)	(134)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

7 Investments in subsidiaries (continued)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2016 £'000	Restated Total 2015 £'000
Balance sheet					
Fixed assets	2,024	-	273	2,297	2,468
Current assets	337	-	-	337	250
Creditors: amounts falling due within one year	(1,286)	(1)	-	(1,287)	(1,190)
Creditors: amounts falling due after more than one year	-	-	-	-	-
Provisions	(37)	-	-	(37)	(43)
Net (liabilities)/assets	1,038	(1)	273	1,310	1,485
General	1,022	(1)	-	1,021	1,173
Restricted	16	-	273	289	312
	1,038	(1)	273	1,310	1,485

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 2016 (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 2015	45,490	2,735	2,506	2,313	53,044
Additions	-	1,041	-	-	1,041
Transfers	2,703	(2,703)	-	-	-
At 31 March 2016	48,193	1,073	2,506	2,313	54,085
<i>Accumulated depreciation</i>					
At 31 March 2015	11,158	-	1,327	862	13,347
Charge for the year	297	-	112	46	455
At 31 March 2016	11,455	-	1,439	908	13,802
<i>Net book value</i>					
At 31 March 2016	36,738	1,073	1,067	1,405	40,283
At 31 March 2015	34,332	2,735	1,179	1,451	39,697
Charity					
<i>Cost or valuation</i>					
At 31 March 2015	45,130	2,735	2,506	2,313	52,684
Additions	-	1,041	-	-	1,041
Transfers	2,703	(2,703)	-	-	-
At 31 March 2016	47,833	1,073	2,506	2,313	53,725
<i>Accumulated depreciation</i>					
At 31 March 2015	11,073	-	1,327	862	13,262
Charge for the year	295	-	112	46	453
At 31 March 2016	11,368	-	1,439	908	13,715
<i>Net book value</i>					
At 31 March 2016	36,465	1,073	1,067	1,405	40,010
At 31 March 2015	34,057	2,735	1,179	1,451	39,422

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (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	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Additions:					
Purchases	1,041	1,068	792	1,336	1,955
Donations/legacies	-	-	-	821	-
	<u>1,041</u>	<u>1,068</u>	<u>792</u>	<u>2,157</u>	<u>1,955</u>
Disposals:					
Carrying value	-	-	(470)	-	(66)
Sale proceeds	-	14	1,665	-	333
	<u>-</u>	<u>14</u>	<u>1,195</u>	<u>-</u>	<u>267</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (*continued*)

9 Other properties and infrastructure

Consolidated	Jetty £'000	Island Road/ infra- structure £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2015 and 31 March 2016	1,244	2,914	4,158
	-----	-----	-----
<i>Accumulated depreciation</i>			
At 31 March 2015	606	1,414	2,020
Charge for the year	49	125	175
	-----	-----	-----
At 31 March 2016	655	1,539	2,195
	-----	-----	-----
<i>Net book value</i>			
At 31 March 2016	589	1,375	1,963
	-----	-----	-----
At 31 March 2015	638	1,500	2,138
	-----	-----	-----

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (*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 2015	839	362	475	552	2,228
Additions	-	3	20		23
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	839	365	495	552	2,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>					
At 31 March 2015	839	263	356	515	1,973
Charge for the year	-	36	62	13	111
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	839	299	418	528	2,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2016	-	66	77	24	167
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	99	119	37	255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Charity		Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2015		241	441	122	804
Additions		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016		241	441	122	804
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>					
At 31 March 2015		149	337	118	604
Charge for the year		33	59	1	93
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016		182	396	119	697
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2016		59	45	3	107
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015		92	104	4	200
		<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

11 Stocks

	Consolidated		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Goods for resale	101	91	-	-
Raw materials and consumables	10	4	-	-
Livestock	50	60	-	-
	<u>161</u>	<u>155</u>	<u>-</u>	<u>-</u>

12 Debtors

	Consolidated		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Trade debtors	270	344	262	330
Prepayments and accrued income	816	641	767	595
Subsidiary undertakings	-	-	534	538
	<u>1,086</u>	<u>985</u>	<u>1,563</u>	<u>1,463</u>

Included within Prepayments and accrued income at 31 March 2016 is £625,000 relating to legacies (2015 - £368,000).

13 Current Investments

	Consolidated		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Special interest deposit accounts	7,400	5,900	7,400	5,900

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, £837,000 is in respect of restricted funds and £1,552,000 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 2016 (continued)

14 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Trade creditors	646	411	510	347
Taxation and social security	335	326	317	305
Rent receipts in advance	129	93	129	93
Other creditors	201	181	184	166
Accruals and deferred income	466	505	341	366
	<u>1,777</u>	<u>1,516</u>	<u>1,481</u>	<u>1,277</u>

15 Provision for liabilities

Provision for future pension costs	Consolidated		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
At 1 April	408	378	365	334
Current Service Cost	(26)	(27)	(21)	(21)
Movement on required provision	(13)	57	(12)	52
At 31 March	<u>369</u>	<u>408</u>	<u>332</u>	<u>365</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 2016. The major assumptions used by the actuary were:

Discount rate 3.4% pa
RPI inflation rate 2.9% pa
CPI inflation rate 1.9% pa
Pension increase rate 1.9% 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 78% 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 2016 (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 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

£606,000 has been transferred from designated to general funds, following the completion of the Belmont project and the main Presbytery project and the full utilisation of their designated funds. The completion of these projects has also resulted in a transfer of £1,191,000 from restricted funds to general funds.

Analysis of net assets between funds

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Fund balances at 31 March are represented by:					
Fixed assets	41,102	-	1,311	42,413	42,090
Current assets	8,164	1,552	837	10,553	8,423
Current liabilities	(6,725)	-		(6,725)	(5,794)
Provisions	(369)	-		(369)	(408)
Total net assets	42,172	1,552	2,148	45,872	44,311

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (continued)

16 Statement of Funds (continued)

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

Belmont and the Presbytery restorations were completed during the year and the assets transferred to general funds. Dunshay, Llywn Celyn and Coed Y Bleddiau are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

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

As at 31 March 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 2016 (continued)

17 Financial commitments

Operating leases	2016	2015
	£'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	195
- greater than one year and less than five years	618	659
- greater than five years	1,868	1,935
	<hr/>	<hr/>
	Other	Other
- not later than one year	4	3
- greater than one year and less than five years	14	2
	<hr/>	<hr/>

Capital commitments

2016	2015
£'000	£'000

As at 31 March 2015 the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	388	564
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	3,362	507
	<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 2016 there was £837k available in restricted funds with the balance of £2,525k to come from agreed Heritage Lottery funding.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2016 (*continued*)

18 Related party transactions

During the year Neil Mendoza was a commissioner of Historic England. Sir Laurie Magnus Bt. was the Chairman of Historic England and a trustee of the English Heritage Trust and the Allchurches Trust. Professor Malcolm Airs was a member of the Advisory Committee of Historic England and a member of the Architecture panel of the National Trust. In addition, Sarah Porritt CBE was a trustee of the English Heritage Trust.

The Landmark Trust paid £156 to English Heritage during the year for a Friends' tour of Apsley House and received a grant of £8,000 towards the renovation of St Edward's Presbytery from the Allchurches Trust. The National Trust lease a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £45,576 (2015 - £25,099). The balance outstanding at 31 March 2016 was £27,546 (2015 - £Nil).

During the year four trustees made donations to the charity of £2,766 (2014/5: £2,500). In addition, Anna Keay, Director, reimbursed Landmark for flooring for her home to the value of £1,080 purchased at a preferential rate from a Landmark supplier. This had no cash flow impact upon the charity.

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. This 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 £443,705 (2015 - £445,677), resulting in a net debtor balance of £534,120 (see note 12).

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (*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 A Baker and Mrs S Darling	Mr and Mrs F Ledden
Mr G Ball	Miss T Little
Mr D Brownlow	Mr S Martin
Mr R Broyd OBE	Mr D McCleary and Mrs A Gloag OBE
Dr and Mrs J Bull	Mr A Mead
Mr M Caporn	Mr N Mendoza
Mr and Mrs T Cave	Mr J Miller CBE and Mrs I Miller
The Hon E Cayzer	Mr A Murray-Jones and Ms D Finkler
Mr R Collins	Revs J and S Pitkin
Mr S Conrad	Mr T Reid and Ms L Ambrose
Mr H Cookson	Mr G Ruthen and Mrs S Andrew
Dr P Corry	Mr and Mrs J Scott
Mr P Davies	Mr M Seale
Sir John de Trafford Bt MBE	Mr B Sealey CBE and Mrs H Sealey
Mr R Eaton	Mr and Mrs R Setchim
Mr J Elliot	Mr W Sieghart
Mrs J Fairbairn	Mr P Stormonth Darling
Sir Bill and Lady Gammell	Mr R Simon
Mrs E Gibbs	Mr O Thomas
Mr and Mrs M Gwinnell	Mr and Mrs J Thompson
Mr A Hamilton	Mr and Mrs C Turner
Mr and Mrs T Hart	Mr M and Lady S Ward
Miss J Hodgkinson	Mr D Warder
Ms B Hollond	Mr W Whyte and Ms S Whitley
Dr M Jones	

Ten Life Patrons wish to be anonymous.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2016 (*continued*)

19 Patrons (*continued*)

Annual Patrons

Mrs C Alderson	Dr and Mrs R Jurd
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 T Bell	Mr G MacGregor
The Benindi Fund	Sir Laurie Magnus Bt and Lady Magnus
Mr M Bennett	Mrs P Maitland Dougall
Mr C Bird	Mr A Manisty
Mr R Broadhurst CVO CBE	Mr J May
Sir Hugo and Lady Brunner	Professor R Mayou
Mr P Burfoot and Mr D Boyd	Mr C McVeigh III
Mr H Channon	Dr C Mitchell
Mr D Clark	Mrs J Murray
Mrs E Cooke	Mr G Neame
Mr G Dorey	Mr C Nugent
Mr M Drury CBE	Sir Charles Nunnely
Mr N Dutton	Mrs Z Ollerenshaw
Mr G Edington CBE	Mr M Page
Mr D Fagan	Mr P Parker
Mr and Mrs K Farrow	The Rt Hon the Lord Phillimore
Mr J Fell	Mr C Phoenix
Mr J Ferguson	Mrs P Plunket-Checkemian
Mr B Foord	Mr M Power
Mr and Mrs A Froggatt	Mr D Quartermaine
Mr D Giles	Mr J Ransom
Mr J Glen	Ms G Rawinsky
Mrs A Graham-Lee	Mr M Rice and Ms E Bridgewater
Dr C Guettler and Ms J Graham	Mr D Rowe
Dr R Gurd	Dr R Schofield
Mr T Gwyn-Jones	Mr and Mrs J Seekings
Mrs M Haddow	Mr J Sharman
Professor J Harrington	Mr P Skuse
Mr J Hastings-Bass	Dr M Sparks
Mr D Haunton	Lady Stewart
Dr E Hicks	Mr M Thomas
Mr D Holberton	Mrs J Waterman
Mr K Holmes	Mr M Wieliczko
Mr C Hutt	Mrs M Williams
Mr G Jennings	Dr J Williston and Dr E Found
Mr A Johnston	Mrs J Worsfold
Mr J Jones	Mr T Youngman
Mr and Mrs S Jordan	

22 Annual Patrons wish to remain anonymous.