

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2023

Charity Number 243312

The Landmark Trust

Report and financial statements
for the year ended 31 December 2023

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Directors

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

Alan Leibowitz
Ptolemy Dean
Elizabeth Forgan
Douglas Gurr (resigned 29 June 2023)
Sarah Hall
John Hastings-Bass
Brian Millar
Hannah Parham (appointed 14 December 2023)
Sarah Porritt (resigned 29 June 2023)
Janet Walker (appointed 14 December 2023)
Helen Webb

Secretary and registered office

Jennifer Harding, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

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

Bankers

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

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Administrative details of the Charity

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

Objectives and Activities

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

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

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

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands and Italy as well as the island of Lundy, with its unique historic and natural environment. Of the historic buildings, 199 (2022: 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 Trustees have had regard to the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Almost 10,000 listed buildings are currently 'at risk' in the UK. The Landmark Trust is usually approached annually in respect of 100 or so properties, of which only one or two of the most important and in need are taken on. In the year to 31 December 2023, we were approached about more than 118, of which 57 warranted follow-ups to a greater or lesser extent by the Potentials Committee, who meet several times a year to review the latest possibilities. Of this latter category, a number are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

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.

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Trustee's Report for the year ended 31 December 2023

Public Benefit (Continued)

The charity benefits greatly from the support of its volunteers. During 2023, Lundy Island benefited from 69 volunteers supporting various conservation initiatives including those relating to marine wildlife and rare birds. Landmark volunteers assisted across 502 shifts, donating a total of 1,853 hours. This total includes 1,636 hours at Crownhill Fort, and 217 hours across our other volunteering opportunities. Activities undertaken include Open Days, helping with events, outreach and administration at Caverley Old Hall and helping with gardening, maintaining the grounds, cutting back over-growth and maintaining outdoor spaces across our other Landmarks.

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. During 2023 the post-Covid boom slowed for Landmark and occupancy was reduced by closures for maintenance, with 61,028 guests staying in properties for between three and seven nights for the twelve-month period (not including camping guests). This compares to 68,565 guests in 2022, Landmark's busiest ever year. Guests enjoyed an intense, personal experience of the past which required 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. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage 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. In 2023, 50% of our buildings had periods when they could be rented for less than £25 per person per night, while the average cost per person per night across the entire year was £66.

As well as making 199 buildings available for guests who stay, we welcomed many thousands of visitors to our buildings on free open and changeover days. On Lundy Island we welcomed 7,225 day-trip visitors. Visitors were reduced year-on-year due to the delay to the start of the sailing season with the M.S. Oldenburg in extended dry dock. 2023 day-trip numbers were lower than the 11,122 visitors who came during 2022. Our educational programmes and resources reached 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.

During 2023 we held open days from April onwards, at which we welcomed 15,249 visitors (2022: 20,541) across a range of Landmark properties. For example, Crownhill Fort attracted 1,320 visitors across popular activities of open days (862), school visits (210), one-off ticketed events (144), off-site talks about Crownhill (57) and pre-booked tours (47). Local community groups, individuals, children and adults have taken part in the activity plan at Calverley Old Hall, which is part-funded by the National Lottery Heritage Fund. This has proven popular with 1,088 taking part.

Our *50 For Free* scheme went ahead during 2023 offering fifty charities midweek (four nights) and weekend (three nights) breaks during March at selected Landmarks across England (including Lundy Island), Wales and Scotland. The 2023 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 44 *50 For Free* stays.

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Trustee's Report
for the year ended 31 December 2023

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2023 are listed below.

50 For Free Beneficiaries 2023:

Action for Asperger's	Lasting Memories Cancer Trust
Action For Children	Learning Support Department – Campbeltown Grammar School
Action for XP	Little Miracles
After 18	Manchester Camerata
Alexander Devine Children's Hospice Service	Momentum Children's Charity
APNA HAQ	Noah's Ark Children's Hospice
AzuKo	Nottingham Children, Young People and their Families Project
Bethany Christian Trust	Phoenix Bereavement Support
Bournemouth War Memorial Homes	Rethink Carer Support – Cambridgeshire and Peterborough
Break	River House Trust
Building Self-Belief	Sheltered Work Opportunities Project
Carers Isle of Wight	SOLA Arts
Circle	Southside Family Project
Circles Network	Stroke Association (Sarah's Stroke and Communication Group)
Creative Sustainability	Supersmashers at The South London Gallery
Fat Macy's Foundation	Survive and Motherwell (joint application)
Fighting With Pride	Gathered Voices Choir
Giroscope	Teamwork Trust
HOPE for Paediatric Epilepsy, London	Teens Unite Fighting Cancer
JIGSAW Thornbury	Veterans Growth
Keyring	WAY Widowed and Young
Kintyre Link Club	YMCA East Surrey

In addition to our *50 For Free* scheme beneficiaries outlined above, our *Landmark Futures* scheme operated to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing. Ten groups were selected for the 2023 scheme, with the groups studying at a diverse range of universities and/or higher education organisations.

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Trustee's Report for the year ended 31 December 2023

Public Benefit (*Continued*)

Of the ten groups selected for the *Futures* Scheme, nine took up stays in Landmarks:

- Pitt Rivers Museum, Department of Anthropology, University of Oxford: Elton House.
- School of Law, University of Glasgow: Auchinleck House.
- History Department, University of Birmingham: Elton House.
- Nuffield Department of Primary Care Health Services, University of Oxford: Silverton Park Stables.
- Department of Health and Community Services, University of Exeter: Wortham Manor.
- Global Sustainability Institute, Anglia Ruskin University: Princelet Street.
- Department of Geography, Royal Holloway University: Obriss Farm.
- Aston Law School: Shelwick Court.
- Department of Archaeology, University of Glasgow: Ascog House.

Achievements and Performance

The charity achieved a great deal in pursuit of its charitable objects during 2023 with the opening of Fairburn Tower and the restoration of Calverley Old Hall and Station Agent's House and others projects progressing. The occupancy rate fell to 86.5% (2022: 94%) with the demise of the post-Covid boom and cost-of-living pressures.

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

Strategic themes 2020-5:

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

Realised under five strategic aims, to:

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

Activity in the financial year ended 31 December 2023 was directed by our strategic plan aims and themes, and achievements included:

- The completion and public opening of the £2 million project to restore derelict, Category A-listed Fairburn Tower.
- Completion of the fundraising for a new Landmark renovation project at the grade-1 listed Station Agent's House, Manchester and the start of works on site.
- Launch of the public appeal for the rescue of the RAF Ibsley Watch Office.
- Welcoming tens of thousands of guests to Landmark's buildings, achieving occupancy for the year of 86.5%.
- The delivery of exemplary visitor experience with Landmark being ranked the UK's best holiday cottage provider by Which? in 2023.
- The implementation of a national programme of repairs and maintenance across Landmark's estate.
- The implementation of a Management Development programme for Landmark's emerging leaders.

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Fundraising

Landmark is hugely grateful for the ongoing generosity of its many supporters, who give donations, gifts in Wills (legacies) and grants to help rescue and secure the future of buildings at risk, and to ensure that the unique environment of Lundy Island can remain accessible to all. Fundraising activity is carried out by the Development department (consisting of four full-time and four part-time staff) led by the Development Director who is a member of the Management Board and reports to the Director of Landmark. Fundraising as a function is well supported throughout our charity and is in many respects a collective effort contributed to in some way by all colleagues and by our Trustees. The fundraising team uses a diverse range of fundraising communications, events, and other activities with the aim of nurturing long-term relationships between Landmark and its body of supporters, and to encourage new supporters of our work.

Individuals support Landmark in a variety of ways with lifetime gifts, ranging from one-off donations to capital project appeals, and unrestricted gifts and regular donations, to buying raffle tickets, supporting as Friends or Patrons, and when booking a holiday. Some individuals become leading supporters with a major gift to a building rescue and those donating £6,000 or more are recognised as project Guardians. We are especially grateful to receive legacies from generous supporters who leave gifts in Wills. Landmark also applies for and receives grants from trusts and foundations, and other grant-making bodies such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

In 2023 our fundraising efforts were focused on raising support for two current restoration projects, with public appeals launched to fund the Station Agent's House in Manchester, and RAF Ibsley Watch Office in Hampshire. We also celebrated with supporters in glorious May sunshine the completion of the challenging rescue of Fairburn Tower in Ros-shire, and we progressed with plans for Mavisbank House in Midlothian, and other buildings in the pipeline of future Landmarks.

The Station Agent's House public appeal launched in the spring after raising early support from Patrons and leading supporters in the previous year, plus a designation of £1,000,000 by our Trustees, in equal proportion from The H B Allen Fund and other sources, and a legacy gift from the late Anthony Calvert, so that work could proceed quickly to site before the end of the year. In 2023 a further £232,000 was raised from various sources at all levels including a generous grant of £100,000 from The Nancy Bateman Charitable Trust. In January 2024, the appeal closed with a generous private donation by a project Guardian making up the total needed to £1,305,768. Thanks to all these supporters, the works are now underway and set to complete and open in May 2024.

In the summer of 2023, we launched a major fundraising appeal for RAF Ibsley Watch Office, a former WW2 control tower in the New Forest in Hampshire. This project benefited from an initial designation of £1,500,000 to the funding, coming in equal proportion from The H B Allen Fund and unrestricted gifts in Wills (attributed to the late David and Clare Griffin, and the late Julie McCartney). We are especially grateful for the great generosity of two supporters who have already joined the new "Spitfire Circle" for RAF Ibsley which recognises donors to this appeal of £50,000 or more. A further 32 Guardians have donated major gifts of £6,000 or more. By March 2024, the appeal was at 72% of the £3,100,000 target. We are grateful to all 1,200 supporters who have given to the appeal, helping to raise a total of £2,245,000 to date. This will continue to be our main funding priority in 2024.

We also welcome donations to the Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund could be used to support the installation of many more renewable energy systems in our buildings, improving insulation and draught proofing, and installing electric car charging points across our estate, along with other measures to increase biodiversity in our landscapes and gardens.

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Trustee's Report for the year ended 31 December 2023

Fundraising *(Continued)*

Overall, in the 12 months to 31 December 2023, fundraising income reached £8,978,000 (2022: £5,222,000), with the variation mostly attributed to the value of gifts of property. Of the total income, £1,890,000 was Restricted Funds comprised of individual donations, grants from trusts and foundations, grant drawdowns from the National Lottery Heritage Fund (NLHF) for Calverley Old Hall, and from Historic Environment Scotland for Fairburn Tower (both grant offers before 2023). Lundy continued to receive grants from the Rural Payments Agency and benefitted from new income related to a part-time staff resource in the fundraising team (recruited in late 2022) focused on raising support for Lundy. It was an exceptional year for Unrestricted Funds in that 77% came from the value of gifts of property, predominantly the lifetime gift of a house in Cumberland Gardens, London and a lifetime gift of freehold of the Cavendish estate in Suffolk, including Cavendish Hall. A further £1,632,000 came mainly from donations by individuals through lifetime gifts, legacies, our Patrons and Friends supporter schemes, regular giving, and the raffle. Due to the exceptional year for the value of gifts of property, unrestricted funds accounted for 79% of the total (2022: 60.6%) – or 46.5% of the total with the gifts of property value excluded.

Unrestricted cash income performed well thanks to the generosity and commitment of our supporters, although the value of legacy gifts was lower when compared with 2022 which recorded several exceptionally large legacies. Gifts in Wills continue to grow and are a significant source of income which represented 14% of our fundraised income in the year (2022: 49.9%). Such legacies, of all sizes, make a lasting difference to our work and whilst a financial gift in a Will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in growing fundraised income was £600,000 (2022: £527,000) the variance primarily being due to increased staff processing costs including legacies and adherence to HMRC VAT compliance to meet regulations. Of this investment, 93.3% of total income in the year was available for our work – or 6.7 pence was invested in raising every £1 (2022: 10 pence). In late 2023 we invested in a contract position for a trusts and foundations fundraising specialist, responding to the increasing funding need in our projects with rising building costs, and opportunity for project/grants funding from trusts and foundations to support this. This is a post we hope to make into a permanent new role in 2024.

Looking ahead, we hope to complete fundraising for RAF Ibsley Watch Office in 2024 and launch a new project appeal, which is likely to be for the restoration of the interior of the south tower of Wentworth Woodhouse. Here in one of the grandest houses in the country, a Landmark for two people would be created, bringing new use to an unrestored and unoccupied part of the mansion which is now in the care of The Wentworth Woodhouse Preservation Trust which aims to use the restoration of the site as a catalyst for positive change in South Yorkshire. The project was introduced initially to Patrons and other key supporters at the Director's Lunch for Patrons in late 2023, to raise awareness before a public appeal in late 2024 once our proposals for the building are fully formed.

We will also be developing plans and seeking major support from key funders and individuals towards the first phase of a new, major project to rescue Mavisbank House in Midlothian. Key to our project proposals is a grant of £5,300,000 from the National Heritage Memorial Fund (NHMF) to which we applied in late 2023 and have received favourable news at the time of writing.

The main area of risk to fundraising in 2024 is the impact of the cost-of-living crisis on disposable incomes which may see reduced support of appeals for building rescue projects in 2024 (restricted donation income). We are encouraged that in 2023, income from our supporter schemes (unrestricted) was maintained, albeit with increased costs related to VAT, whilst we are maintaining supporter numbers in the Friends and Patrons Schemes. We are making plans to mitigate VAT and increase income from the Patron and Friends schemes with some changes to presentation and suggested donation levels to be part of each scheme, which will be announced later in the year. There is continued high competition for grants from trusts and foundations, although we are investing more in this area to ensure Landmark's need and impact of its work is well articulated and presented to carefully researched potential funders. The risks from the Covid-19 pandemic have diminished and we are seeing pre-pandemic numbers of supporters returning to in-person events, whilst online webinars continue to allow us to reach a wider and larger audience.

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Fundraising *(Continued)*

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received two complaints (2022: two) during the year relating to our fundraising activity and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

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

Landmark is voluntarily registered with the Fundraising Regulator and subscribes 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). Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed. Furthermore, the Development Director is a member of the Chartered Institute of Fundraising, which supports fundraising professionals with best practice, and awareness of innovations and trends in charity fundraising, and its regulation.

Financial review

Consolidated income for the year totalled £24.3 million (2022: £21.2 million), with income from charitable activities decreasing by £950,000 to £14.8 million. This reduction was largely driven by lower occupancy levels of our holiday lets compared to the exceptional rates achieved in 2022 as part of the post covid boom. The reduction in income from charitable activities was mitigated by higher income earned from investments of £829,000 (2022: £194,000), and higher fundraising income from donations, grants and legacies. Fundraising income increased significantly by £3.8 million to £9.0 million (2022: £5.2 million). The increase in fundraising income was a result of two generous freehold property gifts, Cavendish Hall and 8 Cumberland Gardens, totalling £5.6 million in value. Cavendish Hall was an existing leased Landmark holiday let and the acquisition of the freehold gives the charity security over the fixed asset thus ensuring its protection for the foreseeable future. 8 Cumberland Gardens has been added to the residential let portfolio providing annual rentals and a diversification of income.

Total expenditure increased by £1.3 million against prior year, primarily due to increases in the cost of maintaining and operating our holiday let properties. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised. The fundraising cost increase of £73,000 is related to increased staff costs.

We had budgeted to deliver an overall deficit for the period in the region of £1.1 million. However, due to strong cost management, higher bank interest receipts, and two generous property gifts, we have achieved a consolidated surplus of £6.4 million (2022: £4.5 million), thus demonstrating the strong performance of fundraising and charitable activities throughout the year.

Due to substantial investment in restoration and repair projects of £6.4 million, cash and cash equivalents decreased by £2.1 million to £22.1 million (2022: £24.1 million). Of this, £18.7 million is held on special interest deposit accounts (2022: £17.4 million). The increase to the Bank of England base rate continues to drive up interest rates on our deposit accounts for 2023 and we have been able to improve significantly on the budgeted interest rates with final year figures of over £820,000 (2022: £150,000). Of the cash balance, £5.1 million is represented by customer deposits (2022: £6.3 million) and £15.5 million is allocated against identified projects (2022: £13.2 million).

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. Unfortunately, the Oldenburg suffered damage whilst in dry dock at the end of 2022, therefore the sailing season was postponed and nearly 2 months' worth of scheduled sailings were cancelled. Staying guests were transported to the island via helicopter and the additional costs were borne by Lundy. As a direct consequence visitor numbers, at 12,849 were 3,834 lower than the prior 12 months (2022: 16,683).

The Landmark Trust

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Financial review (*continued*)

Lundy's total revenue for the year of £3.5 million (2022: £3.3 million) includes a £300,000 accrual for an expected business continuity and damage/loss insurance receipt. During 2023, cost of sales expenses of £1.0 million reflected both the increase in helicopter charter and transport costs for guest travel, but also inflationary increases across food, household and other staples (2022: £966,000). Lundy's administrative expenses totalled £2.5 million (2022: £2.1 million). The £425,000 increase was due to additional dry dock and operational running costs in relation to the Oldenburg incident, increases in fuel for Island running, and a gift-aid payment made to Landmark in relation to the 2022 year-end. During 2024, we will be working with the National Trust towards a scheme for moving Lundy from diesel to renewable energy.

Looking forward, the key financial challenges are to:

- 1) Secure strong occupancy on our holiday lets in order to generate sufficient revenue to cover the operational and maintenance costs of our historic estate
- 2) Manage operational costs closely during a period of high inflation and a tight employment market
- 3) Continue to fundraise for ambitious and challenging projects during a period of national financial pressure.
- 4) Continue to invest in our people and processes ensuring we are best placed to deliver on our charitable objectives
- 5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy in order to reduce our environmental carbon footprint and save costs

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use, for example, funds restricted or designated to a particular project. As at 31 December 2023, the consolidated General Fund stood at £57.2 million (2022: £53.4 million). The General Fund comprised £52.5 million of properties and fixtures held for charitable use. There was an upward movement in net General Fund assets during the year of £3.8 million, due to two exceptional unrestricted property gifts, legacies and donations, together with the movement of completed project restoration funds to General Funds. Across all funds (including restricted), current and non-current net assets stood at £17.6 million, including £25.0 million of current assets less £7.9 million of current liabilities, as well as one donated asset held for sale at £549,000.

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

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

Over the past 12 months, General funds have increased by £3.8 million to £57.2 million (2022: £53.4 million), largely due the receipt of two unrestricted property gifts, as well as unrestricted legacies and donations. Designated funds earmarked for new projects on 31 December 2023 have increased to £15.5 million (2022: £13.2 million). This reflects further project designations by Trustees' of £6.0 million, offset by project completions of £3.6 million. Restricted funds held at 31 December 2023 were £2.8 million (2022: £2.5 million). This reflects a movement upwards in net project income of £1.2 million, offset by the movement of Fairburn Tower project costs of £941,000 - from a Restricted fixed asset to a General Fund fixed asset. Restricted and designated funds held at 31 December are spent over the time it takes to restore the various properties to which they have been allocated.

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Reserves (continued)

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

	2023	2022
	£'m	£'m
General Fund	57.2	53.4
Less: Fixed Assets	(53.6)	(48.5)
Plus: Provision	0.3	0.3
Free Reserves	3.8	5.2

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and include a deferred income liability of £5.1 million of customer deposits. The Landmark Trust held £4.5 million, and Lundy Island held £665,000 of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2023 the average customer deposits equated to £5.5 million (2022: £6.4 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the period ended 31 December 2023. As at 31 December 2023 the actual unrestricted cash was £9.1 million (2022: £12.4 million).

The provision held on the balance sheet, at 31st December 2023, of £0.3 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 16.

Going Concern

As part of the general process of financial review, the Executive and Trustees have been reviewing financial plans for future trading periods in light of the impact of inflationary economic pressures and the declining customer demand within the domestic holiday market. Whilst a cost neutral operation of the holiday lets presents some considerable challenges in the foreseeable future, the Trustees are confident that the charity can continue its business-critical activities and remain a going concern.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £57.2 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £57.2 million of general funds includes £53.6 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £1.25 million of reserves. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

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Plans for the Future

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

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

Significant specific aspirations for 2024 include plans to:

- Complete the renovation of The Station Agent's House in Manchester, and launch for bookings.
- Complete the £5m repair and renovation of Calverley Old Hall in Yorkshire, including the conservation of the Tudor wall paintings and the delivery of the wide-ranging engagement plan, ready for a launch in 2024.
- Raise at least £5.0m from the National Heritage Memorial Fund towards the rescue of Category A listed Mavisbank House.
- Achieve an average annual occupancy rate of 83%.
- Undertake a £5m programme of repairs and maintenance on our historic estate including the comprehensive refurbishment of Saddell Castle and Wortham Manor and introducing sustainability measures in line with our environmental strategy.
- Review the terms of employment and associated benefits for our housekeeping staff to ensure they are fit for purpose and sustainable in the long term.

Environmental Sustainability

Renewable heating systems

We have committed in our environmental strategy to the conversion of ten of our biggest CO₂e emitting buildings to renewable systems in the next 10 years. During 2024 £580,000 of designated budget will fund low-carbon systems at Wortham Manor and Tixall Gatehouse. Scoping expenditure will include geo-thermal surveys to assess the buildings' air tightness, the specific heating system design, and approaches to installation and testing.

Electric Vehicle (EV) chargers

As part of our environmental strategy, we aim to install electric car charging points at all Landmark sites where we supply parking. Landmark plans to spend £70,000 during 2024 to install approximately 25 new car chargers with credit card payment facilities. This budget will cover the purchase and installation of EV units, which will be linked to an online system to enable remote management. It is envisaged that the fees for using the chargers will offset the ongoing running costs.

Biodiversity

Our Gardens & Landscape Policy now includes managing our gardens to foster biodiversity. Following the completion of a biodiversity baseline assessments in 2023, a budget of £38,000 was identified for 2024 to support the implementation of environmental improvements across the estate. This includes an external Gardens Adviser to review our current garden management practices and ensure we create the right balance between biodiversity, guest enjoyment and site significance.

Thermal curtains

To support our heating efficiency and carbon reduction plan we aim to introduce thermal curtain linings whenever we replace old and worn curtains. With an annual budget of £25,000, this is a long-term programme as it will take some years to replace all Landmark curtains. To-date 14 properties have new thermal curtains.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Environmental Sustainability (*continued*)

Other investments

Following the findings of our first Carbon Management Plan in 2019, which identified our total CO₂e emissions of 2,585 tonnes, during 2023 we commissioned our energy consultant to undertake a study and report 3 years later.

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 reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

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

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings. The principle of 'Equality, Diversity and Inclusion' was given priority in 2021 and a strategy developed, progress against which will be an annual item on the board agenda. During 2023 the Trustees reviewed and discussed Principle 4 of the code 'Decision making, Risk and Control', and as an outcome of this discussion agreed to a review of the terms of reference and membership of the Trustee Committees.

There were 11 Board members during the financial period, with two new members attending our December 2023 meeting and two resignations in June. The Board met 4 times between January and December 2023.

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 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, however consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Structure, Governance and Management (*Continued*)

Risk management

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

Principal Risk	Category	Mitigating Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	<ul style="list-style-type: none">• Audit Committee carries out regular financial reviews• Forecasts are regularly revisited and updated• Scenario planning has been developed and is ongoing• Plurality of funding sources
Major incident leading to loss of reputation	Operational: Brand and reputation	<ul style="list-style-type: none">• Controls at operational level throughout the organisation• Policies in place to comply with legal and regulatory requirements
Serious health and safety breach	Operational: Legal and regulatory	<ul style="list-style-type: none">• Robust Health & Safety framework• Policies and procedures in place• In-house health and safety advisor appointed in 2021

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

The external environment remains a key risk with rising inflation and cost of living. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which was updated and reviewed by the audit committee during 2023 and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (Revision 9 / 2023) was signed off by Trustees in November 2022 and has been available to all staff from January 2023. In line with HSE recommendations, the policy is reviewed annually with the assistance of our in-house health & safety advisor. The next wholesale review is due in early 2024 within the charity's strategic plan period.

The Landmark Trust

Trustee's Report for the year ended 31 December 2023

Statement of Trustee's Responsibilities

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

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

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

- select suitable accounting policies and then apply them in a consistent manner;
- 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 of the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Auditors

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

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 27th June 2024:



Alan Leibowitz
Chair of the Board 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 on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2023 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, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, 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).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

The Landmark Trust

Independent Auditor's report

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the 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 themselves. 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 (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and 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 Trustees' responsibilities statement, 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 151 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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing estimates made by management for bias, including significant accruals and the estimate of the pension liability.

The Landmark Trust

Independent Auditor's report

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

DocuSigned by:

BC8C15A11E97446...

Fiona Condron
BDO LLP, statutory auditor
Gatwick, UK 10 July 2024

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

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

The Landmark Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2023

Income and Expenditure	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
Income from:					
Donations and legacies	3	7,088	1,890	8,978	5,222
Charitable activities - Income from lettings and other core operations		14,817	-	14,817	15,766
Interest received		829	-	829	194
Other Income	3	-	-	-	4
(Loss)/profit on disposal of fixed assets	3	(296)	-	(296)	8
Total income		22,439	1,890	24,328	21,194
Expenditure on:					
Raising funds		486	113	600	527
Charitable activities:					
Expenditure on maintenance, lettings and other core operations		16,759	581	17,340	16,132
Total expenditure	4	17,245	695	17,940	16,659
Net Income		5,194	1,195	6,388	4,534
Transfers between funds	17	941	(941)	-	-
Other recognised losses:					
Actuarial (loss)/gain on defined benefit pension scheme		(27)	-	(27)	47
Net movements in funds		6,108	254	6,361	4,581
Total funds brought forward		66,605	2,538	69,143	64,562
Total funds carried forward		72,713	2,792	75,504	69,143

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

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2023

Balance Sheet	Note	Consolidated		Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Heritage assets	8	57,895	51,482	57,638	51,223
Other properties and infrastructure	9	40	55	-	-
Plant and equipment	10	275	319	98	150
		<u>58,210</u>	<u>51,856</u>	<u>57,737</u>	<u>51,373</u>
Current assets					
Stocks	12	241	219	-	-
Debtors	13	2,606	2,272	2,187	2,178
Current investments	14	20,181	17,434	18,707	17,434
Cash at bank and in hand		1,886	6,696	1,791	4,668
		<u>24,915</u>	<u>26,621</u>	<u>22,685</u>	<u>24,280</u>
Non-current Assets					
Donated asset held for sale	11	549	465	549	465
Creditors: amounts falling due within one year					
Payments received in advance		(5,121)	(6,298)	(4,455)	(5,561)
Creditors	15	(2,779)	(3,233)	(2,242)	(2,714)
		<u>(7,899)</u>	<u>(9,531)</u>	<u>(6,697)</u>	<u>(8,275)</u>
Net current and non-current assets		<u>17,564</u>	<u>17,555</u>	<u>16,537</u>	<u>16,471</u>
Total assets less current liabilities		<u>75,774</u>	<u>69,411</u>	<u>74,273</u>	<u>67,843</u>
Provision for liabilities	16	(270)	(268)	(270)	(268)
Total net assets		<u>75,504</u>	<u>69,143</u>	<u>74,003</u>	<u>67,575</u>
Funds					
Restricted funds	17	2,792	2,538	2,535	2,275
Designated funds	17	15,537	13,204	15,537	13,204
General funds	17	57,176	53,401	55,931	52,096
		<u>75,504</u>	<u>69,143</u>	<u>74,003</u>	<u>67,575</u>

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 27th June 2024:

Alan J. Leibowitz
Chair of the Board of The Landmark Trustee Company Limited

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2023

Consolidated Cashflow Statement	2023 £'000	2022 £'000
Net income	6,388	4,534
Loss/(gain) on disposal of fixed assets	296	(8)
Depreciation	573	647
Receipt of non-cash property gifts	(5,460)	-
Interest received	(829)	(194)
(Increase) in stocks	(22)	(41)
(Increase)/decrease in debtors	(334)	806
Increase in payments in advance	(1,177)	(2,461)
(Decrease) in creditors	(453)	(1,313)
(Decrease) in provision	(2)	(71)
Cash flows from operating activities	(1,020)	1,898
Cash flows (used by)/from investing activities		
Payments to acquire tangible fixed assets	-	(2,835)
Proceeds from sale of tangible fixed assets	(1,871)	1
	(2,890)	(936)
Cash flows from financing activities		
Interest received	829	194
(Decrease) in cash and cash equivalents in the year	(2,063)	(743)
Cash and cash equivalents at the beginning of the year	24,130	24,873
Cash and cash equivalents at the end of the year	22,067	24,130

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

The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023

1 Accounting policies

Basis of accounting

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

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

The accounting date of the Charity and its subsidiary undertakings is 31 December in 2023 to align the financial year with the calendar year to which holiday bookings relate. The accounting period under review is 12 months from 1 January 2023.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements. The Trust has experienced a healthy 86.5% occupancy rate. Lundy remained buoyant at 90.1% for the full year. Looking at expenditure, we have experienced inflationary pressures across most of our operating cost lines, for example, energy, utilities and laundry expenditure.

The Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling £57.3 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. Included in these consolidated figures is Lundy Island which currently has in the region of £1.3 million of reserves. The Trustees have a reasonable expectation that the Landmark group has adequate resources to continue in operational existence for the foreseeable future. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

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

Critical accounting estimates and judgements

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

Pension costs in relation to two (2) former employees are accounted for on a basis consistent with FRS 102. The Trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

1 Accounting policies (*continued*)

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

Parent charity disclosure exemptions

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

- o 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;
- o No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- o 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.

Our legacy policy meets FRS102 standards for charities. 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 or the grant of probate has occurred.

Date of recognition is the earlier of:- the date 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.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

1 Accounting policies (*continued*)

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 proportion of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

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

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

Plant and equipment

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

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

Donated assets held for sale

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

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation. A substantial proportion of the livestock are valued via the Exeter Livestock Market covering, for example, ewes, lambs and hogs (young sheep).

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 December 2023 *(continued)*

1 Accounting policies *(continued)*

Cash and Cash Equivalents

Cash and cash equivalents include both cash in hand and current asset investments.

Cash at bank and in hand

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

Current asset investments

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits and are accessible without penalty after this time.

Creditors

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

Operating leases

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

Foreign currency translation

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

Pension costs

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

The Group has two (2) ex-employees (2022: 2) who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

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

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

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

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*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:

	2023 £'000	2022 £'000
Income	20,840	17,893
Expenditure on charitable activities	(14,412)	(13,582)
Net Income	<u>6,428</u>	<u>4,311</u>
Total funds brought forward	67,575	63,264
Total funds carried forward	<u><u>74,003</u></u>	<u><u>67,575</u></u>
Represented by:		
Restricted income funds	2,792	2,275
Unrestricted income funds	71,211	65,300
	<u><u>74,003</u></u>	<u><u>67,575</u></u>

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 *(continued)*

3 Analysis of Income	2023	2022
	£'000	£'000
a) Unrestricted fundraising income		
Charitable Trusts	1	5
Major individual donations	13	42
Patrons	143	217
Raffle	74	58
Property Gifts	5,460	0
Other (including numerous individual donations)	215	229
Legacies:		
Jean Draycott	202	-
Patricia E Graves	145	-
Agnes Kindlen	71	-
Sheila A Melliush	8	-
Jean Morris	200	-
Sheila (Mary) Price	95	-
Brian Raggett	75	-
PML Snell	25	-
David E Upton	5	-
Denis Whitcombe	10	-
Pamela H White	308	-
Bernard H Wildt-Meyboom	20	-
Gillian Allen	-	6
Vince Chambers	-	384
Marian J Cooke	3	14
David Griffin	10	45
Anthony Calvert	-	895
Colin Cundy	-	5
Ian Goldthorpe	-	8
Alice Laing	-	169
Julie McCartney	1	358
Clive Mills-Hicks	-	47
Catherine Pritchard	-	96
Beryl Siddons	-	44
Ronald Smith	-	71
Margaret Williams	-	422
Suzanne M Williams	-	30
Other valuable legacies and gifts in memory	5	14
	7,088	3,159

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

3 Analysis of Income (continued)

	2023	2022
	£'000	£'000
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	820	553
Historic England	-	687
Historic Environment Scotland	52	57
For Lundy:		
Rural Payments Agency	125	157
Other	105	24
Donations:		
Charitable Trusts	216	142
Direct Mail appeals (including the Landmark Fund)	84	62
Major individual donations	291	314
Patrons	3	4
Other	123	63
Legacies:		
Simon Pearson	70	-
	<u>1,890</u>	<u>2,063</u>
Total fundraising Income	<u>8,978</u>	<u>5,222</u>

c) Income from charitable activities

The income from charitable activities was £14.8 million (2022: £15.8 million), all of which was unrestricted.

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

d) Other Income

Other operating income comprises other related government support received during the period as shown below:

	2023	2022
	Consolidated	Consolidated
	£'000	£'000
Retail, Hospitality and Leisure Grant Fund	-	4
(Loss)/profit on disposal of fixed assets	(296)	8
	<u>(296)</u>	<u>12</u>

The loss on disposal of fixed assets of £296k primarily relates to the sale of Chernocke Place, which was a legacy property valued at £1.4m. Chernocke Place was subsequently sold for less than its net book value. This loss on sale of asset is a revaluation of that significant donation.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (continued)

4 Financial performance of the charity

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2023 £'000	Total 2022 £'000
Fundraising costs	392	131	74	3	-	600	527
Expenditure on lettings and other core operations	5,654	10,186	810	117	573	17,340	16,132
Total expenditure	6,046	10,317	884	120	573	17,940	16,659

Fundraising staff costs include £85,000 allocated from central staff costs (2022: £59,000). Total fundraising costs were £600,000 (2022: £527,000) of which £381,000 was allocated to raising unrestricted income (2022: £334,000) and £219,000 was allocated to raising restricted income (2022: £192,000). Total expenditure on charitable activities was £17,340,000 (2022: £16,132,000), of which £16,759,000 was unrestricted (2022: £15,401,000) and £581,000 was restricted (2022: £731,000).

	2023 £'000	2022 £'000
Included in the above table:		
Auditors' fees	63	56
Depreciation	573	647
Operating lease rentals	193	196
Operating lease income	221	235

5 Staff costs

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

	2023 Number	2022 Number
Charitable activities	173	175
Fundraising	8	7
	181	182

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 518 (2022: 521).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

	2023	2022
	£'000	£'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,443	5,186
Social security costs	384	375
Pensions	219	202
	<u>6,046</u>	<u>5,763</u>

Included within these figures there is £5,651 relating to termination payments (2022: £11,631). The increases in wages and salaries are driven by the hiring of staff to fulfil position voids. Wage increases occurred where benchmarked against the National Minimum Wage and National Living Wage.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel were £533,721 (2022: £598,496).

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

	2023	2022
	Number	Number
£130,000 - £139,999	-	1
£120,000 - £129,999	1	-
£110,000 - £119,999	-	-
£90,000 - £99,999	-	-
£80,000 - £89,999	-	-
£70,000 - £79,999	1	1
£60,000 - £69,999	<u>5</u>	<u>4</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £39,329 (2022: £33,668).

The Directors of the Trustee Company do not receive any remuneration. Trustee expenses claimed or reimbursed during 2023 totalled £1,189 (2022: £nil).

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.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

7 Investment in subsidiaries

	2023 £'000	2022 £'000
Charity		
Cost as at 1 January 2023 and as at 31 December 2023	-	-

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 (dormant), registered number 03806682.
- 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 2023 £'000	Total 2022 £'000
Profit and loss account					
Turnover	3,206			3,206	3,116
Cost of sales	(1,027)	-	-	(1,027)	(966)
Gross profit	2,179	-	-	2,179	2,150
Administrative expenses	(2,526)		(2)	(2,528)	(2,064)
Other operating income	282	-	-	282	185
Net profit before taxation	(65)	-	(2)	(67)	271
Retained profit	(65)	-	(2)	(67)	271

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 *(continued)*

7 Investment in subsidiaries *(continued)*

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2023 £'000	Total 2022 £'000
Balance sheet					
Fixed assets	217	-	257	474	483
Current assets	2,256	-	-	2,256	2,353
Creditors: amounts falling due within one year	(1,228)	(1)	-	(1,229)	(1,269)
Net assets	1,245	(1)	257	1,501	1,567
General funds	1,245	(1)	-	1,244	1,308
Restricted funds	-	-	257	257	259
Total funds	1,245	(1)	257	1,501	1,567

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

8 Heritage assets

Consolidated	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Fittings £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2022	59,049	4,199	3,078	2,314	68,639
Additions	9,119	2,860	-	-	11,979
Disposals	(1,355)	-	-	-	(1,355)
Transfers	(595)	(2,145)	(1,087)	-	(3,827)
At 31 December 2023	66,217	4,914	1,991	2,314	75,436
<i>Accumulated depreciation</i>					
At 31 December 2022	14,578	-	1,254	1,221	17,157
Charge for the year	379	-	39	46	465
Disposals	(81)	-	-	-	(81)
At 31 December 2023	14,876	-	1,293	1,267	17,541
<i>Net book value</i>					
At 31 December 2023	51,342	4,914	698	1,047	57,895
At 31 December 2022	45,281	4,199	909	1,093	51,482
Charity	Freehold and long Leasehold Properties £'000	Assets under construction £'000	Short Leasehold Properties £'000	Property Contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2022	58,682	4,199	3,081	2,314	68,276
Additions	9,119	2,860	-	-	11,979
Disposals	(1,355)	-	-	-	(1,355)
Transfers	(595)	(2,145)	(1,087)	-	(3,827)
At 31 December 2023	65,851	4,914	1,994	2,314	75,072
<i>Accumulated depreciation</i>					
At 31 December 2022	14,578	-	1,254	1,221	17,052
Charge for the year	377	-	39	46	463
Disposals	(81)	-	-	-	(81)
At 31 December 2023	14,874	-	1,293	1,267	17,434
<i>Net book value</i>					
At 31 December 2023	50,977	4,914	701	1,047	57,638
At 31 December 2022	45,018	4,199	912	1,094	51,223

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

8 Heritage assets (*continued*)

During 2023 tangible fixed assets with a carrying value of £1,084,238 (2022: £1,084,238) were held as security by Coutts bank. There was no liability to the bank in either year. This legal mortgage held by Coutts since November 2002 has now been voluntarily cancelled on 8th February 2024. In addition, property charges of £6.89 million and £1.98 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively in relation to projects which they have provided grant funding towards (2022: £6.89 million and £1.98 million). These charges expire between 15 and 20 years from the date of issue of the grant.

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

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

Consolidated and Charity	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/03/2020
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	-	2,710	1,577	732	1,893
Donations/legacies	5,460	-	-	-	-
	<u>5,460</u>	<u>2,710</u>	<u>1,577</u>	<u>732</u>	<u>1,893</u>

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

9 Other properties and infrastructure

Consolidated	Infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2022	557
At 31 December 2023	<u>557</u>
<i>Accumulated depreciation</i>	
At 31 December 2022	502
Charge for the year	15
At 31 December 2023	<u>517</u>
<i>Net book value</i>	
At 31 December 2023	<u>40</u>
At 31 December 2022	<u>55</u>

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

10 Plant and equipment	Shipping	Motor vehicles	Computer equipment	Other equipment	Total
Consolidated	£'000	£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2022	795	401	493	845	2,534
Additions	-	17	-	25	42
Disposals	-	(33)	-	(40)	(73)
At 31 December 2023	795	385	493	830	2,504
<i>Accumulated depreciation</i>					
At 31 December 2022	795	354	493	574	2,215
Charge for the year	-	14	-	71	86
Disposals	-	(33)	-	(39)	(72)
At 31 December 2023	795	336	493	606	2,229
<i>Net book value</i>					
At 31 December 2023	-	50	-	225	275
<i>Net book value</i>					
At 31 December 2022	-	48	-	269	317
Charity		Motor vehicles £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2022		243	449	364	1,054
Additions		-	-	-	-
Disposals		(22)	-	-	(22)
At 31 December 2023		221	449	364	1,033
<i>Accumulated depreciation</i>					
At 31 December 2022		203	449	254	906
Charge for the year		12	-	40	52
Disposals		(22)	-	-	(22)
At 31 December 2023		193	449	294	935
<i>Net book value c/f</i>					
At 31 December 2023		29	0	70	98
<i>Net book value b/f</i>					
At 31 December 2022		40	0	110	150

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

11 Asset held for sale

In December 2021 the Trustees approved the sale of The Tower, Netherne-on-the-Hill, a property held as part of the Charity's commercial estate. In April 2023 the property was sold for £450,000 less costs, resulting in a £35k loss on sale. Also sold during 2023 was Chernocke place, a generous legacy valued at £1.35 million (2023 net book value: £1.283 million). After costs of sale, Chernocke Place sold at a loss against book value of £265k. During 2023, the Trustees recommended the sale of Forge House, a non-current asset with a net book value of £556,000.

12 Stocks

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Goods for resale	154	125	-	-
Raw materials and consumables	29	38	-	-
Livestock	59	56	-	-
	<u>241</u>	<u>219</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	190	192	169	189
Taxation and social security	9	-	9	-
Prepayments and accrued income	2,386	2,065	2,009	1,988
Subsidiary undertakings	21	14	1	1
	<u>2,606</u>	<u>2,272</u>	<u>2,187</u>	<u>2,178</u>

Included within *Prepayments and accrued income* at 31 December 2023 is £1,056,154 relating to legacies (2022: £1,160,942). At year end there was £221,788 of accrued income in respect to Calverley Old Hall's grant from the National Heritage Lottery Fund. Also, an additional £26,156 accrual was raised for Fairburn Tower's final grant receipt from Historic Environment Scotland.

14 Current Investments

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Special interest deposit accounts	<u>20,181</u>	<u>17,434</u>	<u>17,434</u>	<u>17,434</u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (*continued*)

14 Current Investment (*continued*)

Current asset investments are classified as cash equivalents as they are held in 32, 65 or 95-day notice deposits and 12-month fixed deposits which are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £483,800 is in respect of restricted funds (2022: £156,200) and £11,356,200 is in respect of designated funds (2022: £11,539,700). 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) together with an element of contingency, is also available to be applied to future restoration projects.

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	882	990	717	846
Taxation and social security	115	214	64	170
Rent receipts in advance	112	152	112	152
Other creditors	1,129	1,213	783	883
Accruals and deferred income	539	650	539	650
Subsidiary undertakings	1	14	27	13
	<u>2,779</u>	<u>3,233</u>	<u>2,242</u>	<u>2,714</u>

16 Provision for liabilities

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 January	268	339	268	339
Current Service Cost	(25)	(25)	(25)	(25)
Movement on required provision	27	(46)	27	(46)
At 31 December	<u>270</u>	<u>268</u>	<u>270</u>	<u>268</u>

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

An actuarial valuation was carried out by Broadstone, an independent actuary, as of 31 December 2023. The major assumptions used by the actuary were based around future inflation:

Discount rate: 4.5% p.a.	(2022: 4.8%)
RPI inflation rate: 3.5% p.a.	(2022: 3.6%)
CPI inflation rate: 2.7% p.a.	(2022: 2.7%)
Pension increase rate: 2.7% p.a.	(2022: 2.7%)

The value of the FRS 102 liabilities has increased by £2,000 since 31 December 2022. The main drivers for this are the pensions paid over the period and a decrease of .3% in the discount rate. The inflation rate is used to discount projected benefits to derive a present value of the liabilities. Liabilities have been calculated by discounting the promised benefits using the yields on suitable AA-rated corporate bonds, which can be volatile between different accounting periods.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2023 (continued)

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 8% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575
Income	14,500	7,938	1,890	24,328	(3,488)	20,840
Expenditure	(17,214)	(58)	(695)	(17,967)	3,555	(14,412)
Transfers between funds	6,488	(5,547)	(941)	-	-	-
At 31 December 2023	57,175	15,537	2,792	75,504	(1,501)	74,003

During 2023, £941,200 was transferred from Restricted funds in respect of the completed restoration of Fairburn Tower. Mavisbank received £1 million of Designated funds from the HB Allen fund, as well as an additional £1 million re-allocated from discontinued projects. Post-year end the Trustees supported the decision to award £852,000 of Designated funds towards the restoration of Cumberland Gardens, a major donation property.

In total, £6.49 million was transferred from Restricted and Designated funds in 2023, significantly in respect of Fairburn Tower completed restoration project (£1.983 million). The £6.49 million also includes re-assignment of £1 million from HB Allen to Mavisbank House, and also re-assignments from Pembridge Castle (£2 million) and Fort Clonque (£1.5 million).

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 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264
Income	17,401	1,730	2,063	21,194	(3,300)	17,894
Expenditure	(15,656)	(33)	(924)	(16,613)	3,030	(13,583)
Transfers between funds	5,640	(1,768)	(3,872)	-	-	-
At 31 December 2022	53,401	13,204	2,538	69,143	(1,568)	67,575

£3.87 million was transferred from restricted funds in 2022 in respect of the completed restoration of Llwyn Celyn (£3.48 million), Dunshay Caravan (£30,000) and other smaller projects. RAF Ibsley Watch Tower received £750,000 from the HB Allen fund. During 2022 £980,000 was transferred from General to Designated funds in respect of new restoration projects at the Station Agent's House, Fairburn Castle and other smaller projects.

In total, £5.64 million was transferred from restricted and designated funds in 2022 in respect of completed restoration projects: Dunshay Manor, Llwyn Celyn, The Semaphore Tower, Cobham Dairy, Coed Y Bleddiau, and Winsford Cottage Hospital.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

17 Statement of Funds (*continued*)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2023 £'000
Fund balances at 31 December 2023 are represented by:				
Fixed assets	53,624	3,048	2,086	58,759
Non-current asset – re-sale	549	-	-	549
Current assets	11,172	12,489	706	24,366
Current liabilities	(7,899)	-	-	(7,899)
Provisions	(270)	-	-	(270)
Total net assets	57,175	15,537	2,792	75,504

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2022 £'000
Fund balances at 31 December 2022 are represented by:				
Fixed assets	48,095	1,664	2,096	51,855
Non-current asset – re-sale	465	-	-	465
Current assets	14,749	11,540	442	26,731
Current liabilities	(9,640)	-	-	(9,640)
Provisions	(268)	-	-	(268)
Total net assets	53,401	13,204	2,538	69,143

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Fairburn Tower £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2022	259	1,080	155	35	919	-	90	2,538
Income	-	834	422	246	26	1	217	1,745
Expenditure	(2)	(237)	(9)	(99)	(3)	-	(200)	(550)
Transfers upon completion	-	-	-	-	(941)	-	-	(941)
At 31 December 2023	257	1,677	568	182	-	1	107	2,792
Restricted funds – previous year	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Fairburn Tower £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2021	261	512	-	-	932	-	118	5,271
Income	-	801	155	35	45	-	988	2,063
Expenditure	(2)	(233)	-	-	(58)	-	(627)	(924)
Transfers upon completion	-	-	-	-	-	-	(389)	(3,872)
At 31 December 2022	259	1,080	155	35	919	-	90	2,538

Calverley Old Hall, RAF Ibsley Watch Office, Station Agent's House and Mavisbank House are funds for the restoration of those buildings and associated activities. Lundy Island is a fund for public benefit projects. Fairburn Tower restoration project successfully completed and was open for lettings from March 2023. 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.

Other (restricted funds) comprises funds for a number of smaller projects including Maison Dieu, Saddell Castle, and The Greener Landmark Fund.

As at 31 December 2023 our identified future restoration projects had a further funding requirement of £978,146 (2022: £4.52 million).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Cumberland Gardens	Calverley Solar	Station Agent's	Fairburn Tower	Ibsley Watch	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204
Transfers between projects	-	-	-	-	-	2,000	-	(2,000)	-	-
Transfers in from operational income	1,003	-	-	-	-	-	-	-	4,935	5,938
Transfers out on completion	-	-	-	(1,042)	-	-	(1,000)	-	(1,563)	(3,605)
At 31 December 2023	1,003	2,000	1,140	-	1,500	2,000	1,860	-	6,034	15,537
Designated funds - previous year:	Dunshay Manor	Calverley Solar	Station Agent's	Fairburn Tower	Ibsley Watch	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	70	2,162	500	779	1,509	60	3,610	2,000	2,585	13,275
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	-	640	263	750	-	-	-	77	1,730
Transfers out on completion	(70)	(162)	-	-	(759)	(60)	(750)	-	-	(1,801)
At 31 December 2022	-	2,000	1,140	1,042	1,500	-	2,860	2,000	2,662	13,204

Other Projects in 2023 consists of the balance of designated funds to be used on future restoration projects and comprises funds to be used on Wentworth Woodhouse (£1.1 million), Wemyss Bay Clocktower (£0.5 million), Saddell Castle (£2.37 million) and several other early-stage projects. There is also provision for improvement of major gifts of Cumberland Gardens (£0.85 million) and St. James square (£0.5 million). Included in the above figures is £750,000 of provision for proposed investments, such as sustainable, renewable energy installations.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

18 Financial commitments

Operating leases	2023	2022
	£'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	193	196
- greater than one year and less than five years	509	586
- greater than five years	1643	1,837

2023	2022
£'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	221	235
- greater than one year and less than five years	804	789
- greater than five years	1,757	1,335

Capital commitments

2023	2022
£'000	£'000

As at 31 December the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	1,798	2,292
Capital expenditure authorised but not contracted for	643	1,243

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

19 Related party transactions

During 2023 Sarah Porritt CBE was a Trustee of the English Heritage Trust which awarded grants of £nil to the Charity (2022: £687,000). On 29th June 2023, Sarah Porritt CBE resigned as a Trustee of The Landmark Trust, however, Sarah remains a Director of The Lundy Company.

Hannah Parham is a new Trustee commencing December 2023. Hannah is currently appointed by Historic England as Head of Partnerships and Communities for London and the South-East. Historic England acts as both a grant-giving body and is responsible for advising on consents on changes to listed buildings. Hannah has registered an interest with Historic England, from whom we received grants of £nil during 2023 (2022: £690,000). Hannah was not involved in the grant decision-making process at Historic England and has declared to remove herself from any future decision-making process at Historic England which involves The Landmark Trust.

Janet Walker is a new Trustee commencing December 2023. Janet is currently appointed by Eton College as the Bursar. The Landmark Trust holds a long lease on Casa Guidi property which is owned by Eton College. Under the terms of our lease, The Landmark Trust is required to set aside eight weeks per year for Eton College' pupils to use the property in relation to their education. Janet has registered an interest with Eton College from whom The Landmark Trust hold the lease on Casa Guidi. Janet was not involved in the Casa Guidi decision-making process and has declared to absent herself from any future discussions that the Landmark Trustees might have about the lease on Casa Guidi.

The Trustees made aggregate donations of £26,855 (including £363 of gift aid) during the year. There were no conditions attached to Trustees' donations. The amount includes a generous donation of £25,000 designated to RAF Ibsley Watch Office project.

There is an intercompany balance between the charity and the Lundy Company Limited. Historically, this is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, Lundy was a net debtor due £26,777 from Landmark (2022: £13,201). On 31st December, Lundy was due an immaterial amount of bank interest and lettings income in relation to the final days of the year.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

20 Patrons

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

Life Patrons

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

17 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

20 Patrons (*continued*)

Annual Patrons

Professor M Airs OBE
Mrs C Alderson
Mr M Ashby and Mrs P Nasr
Mr R W Baker
Mr H and Mrs S Banister
Mr N Baring CBE and Mrs D Baring
Dr J Barney
Mrs A Bartleet MBE DL
Mr M Bennett MBE
Mr J Benton
Miss C Beveridge
Mr J Birch
Mr C J Bird
Mr J Blaikie
Mr R Broadhurst CVO CBE FRICS
Mrs T Brown
Sir Hugo and Lady Brunner
Mr P Burfoot and Mr D Boyd
Ms M Chisholm
Mr D Clark
Dr R C and Mrs J Clay
Mr G Clayton
Mr B Colchester
Mr R and Ms E Conway
Ms S Cook
Mr J Copping
Mr R and Mrs C Cotton
Mrs K Davies
Mr G Dorey
Mr M Drury CBE
Mr N Dutton
Miss K Edwards
Mr L Enriquez and Miss L Tsai
Mr D A Fagan
Mr C J and Mrs A Farrow
Mr J R A Fell
Mr B and Mrs P Foord
Mr P Fox
Mr A S H and Mrs R A Fraser
Ms F Grimshaw
Dr C Guettler and Ms J Graham
Dr R Gurd and Ms M Black
Mr J Hallett
Mr M Hancock
Mrs S Hands
Mr J Hastings-Bass
Mr D Haunton
Mr W P Heighway
Dr E Hicks
Mr K D Holmes
Mr B Johnston
Ms A Jolly
Professor D Jones
The late Mr S Jordan and Mrs R Jordan
Dr R D and Mrs E Jurd
Mr N B and Mrs W Kingon
Mrs A Kingston
Mr J Lambert
Ms C Lee
Dr I and Mrs C Lee
Mr C Lewis-Jones
Mr S Lowy
Mr G MacGregor
Sir Laurie Magnus Bt CBE & Lady Magnus
Mrs P B Maitland Dougall
Mr A Manisty
Mr J E May
Professor R Mayou
Professor R and Mrs S McClelland
Mr C McVeigh
Mr T Moross
Mr P Morris
Dr B and Mrs R Mulady
Mr I and Mrs J Murray
Mr R Nelson
Sir Charles Nunneley
Mrs Z Ollerenshaw
Mr M Page
Mr C N Phoenix MBE
Mrs P Plunket-Checkemian
Mrs P Porter
Mr M Power
Mr G and Mrs J Ranawake
Mr J Ransom and Ms E Fern
Ms G Rawinsky
Mr N and Mrs J Record
Mr S Record
Mr J and Mrs V Ringer
Mr D Rowe
Lord Robin Russell
Dr J Schofield
Mr J and Mrs A Seekings
Mr M G Simms
Dr D Speller
Mr N Strange and Mr M Brecker
Mr M Thomas
Mr P Ticer
Mr D J Y Trehane
Dr J P Vestey
Dr R Ward

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2023 (*continued*)

Mr J Holmfield and Mrs J Leaf
Dr K Holowka
Dr R Jackson TD VR FRGS
Mrs E James
Mr A T Jardine
Mr G Jennings

Mr T Weitzel
Mr M Wieliczko
Mr L Wilcox and Dr L Wilcox
Mrs J E Worsfold
Mr T and Mrs C Youngman

10 Annual Patrons wish to remain anonymous

