

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2024

Charity Number 243312

The Landmark Trust
Report and financial statements
for the year ended 31 December 2024

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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
Sarah Hall
John Hastings-Bass
Brian Millar
Hannah Parham
Christian Tooley
Janet Walker
Helen Webb

Company 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

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

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

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, 202 (2023: 199) of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long-term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The 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 2024, we were approached about 106 buildings, of which 42 warranted follow-ups to a greater or lesser extent by the Potentials Committee, which meets several times a year to review the latest possibilities. Of this latter category, several 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 2024

Public Benefit (*Continued*)

The charity benefits greatly from the support of its volunteers. During 2024, Lundy Island benefited from 79 volunteers (2023: 69) supporting various conservation initiatives including those relating to marine wildlife and rare birds. Landmark volunteers assisted across 414 shifts, donating a total of 2,040 hours. This total includes 17 active volunteers who undertook 1,708 hours at Crownhill Fort and volunteer administration at Calverley Old Hall of 110 hours. Also included is Engagement volunteering totalling 288 hours including Open Days (168 hours), events and outreach. Regional teams were also supported by volunteers who assisted 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 2024 57,658 guests stayed in our properties for between three and seven nights for the twelve-month period (61,028 guests in 2023). 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 2024, 55% 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 202 buildings available for guests who stay, we welcomed many thousands of visitors to our buildings on free open and changeover days and on day trips to the island of Lundy. 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 2024 we held open days from April onwards, at which we welcomed 16,560 visitors (2023: 15,249) across a range of Landmark properties. In addition, Crownhill Fort attracted a total of 639 during visitor days. 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 1,512 people taking part.

Our *50 For Free* scheme went ahead during 2024 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 2024 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 47 *50 For Free* stays, with a combined value greater than £60,000.

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Trustee's Report for the year ended 31 December 2024

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2024 are listed below.

50 For Free Beneficiaries 2024:

Action for Neurodiversity	Headway North West London
Action for XP	Headway Worcestershire
Age Concern - Bracknell Forest	Hospice of St Francis
Alexander Devine	Kintyre Link Club
Alexander Devine Children's Hospice Service	Leaders in Community
Autism Early Support Trust Limited	Noah's Ark Children's Hospice
AzuKo	Nystagmus Network
Barnardo's	Pete's Dragons
Betknowmore UK	Rosemary Foundation
Brake, the road safety charity	SAFE Foundation
Break Charity	Sefton Women's and Children's Aid
Building Self Belief	Sefton Young Carers (Sefton Carers Centre)
Campbeltown Grammar School	Soldier Arts Academy
Cancer Care	Survive
Connecting Carers	Survive, Strive, Thrive
Debra	Teens Unite Fighting Cancer
Emmaus Oxford	The Cavalier Centre
FEAST With Us	The Restoration Trust
Fighting with Pride	The Ripple Project
Florence Nightingale Hospice Charity	The River House Trust
Gatwick Detainees Welfare Group	Vision of Adventure
Giroscope	Warming up the Homeless
Gorse Hill Studios	Why Me?
Harmeny Educational Trust	

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 2024 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 2024

Public Benefit (Continued)

Of the ten groups selected for the *Futures* Scheme, all took up stays in Landmarks with 56 people benefiting:

- School of Biodiversity, One Health and Veterinary Medicine, University of Glasgow: Auchinleck House.
- Cerebrovascular Research Group, Centre for Clinical Brain Sciences, University of Edinburgh: Auchinleck House.
- Nuffield Department of Primary Care Health Sciences, University of Oxford: Cavendish Hall.
- CentRIC, Health Sciences, University of Southampton: Sackville House.
- History/Politics and International Studies, Queen Mary University of London: Tixall Gatehouse.
- School of Education and Social Policy, Cardiff Metropolitan University: Silverton Park Stables.
- Earth and Environmental Sciences, University of Manchester, University College Dublin, Freie Universität Berlin, and Università degli Studi di Torino: Villa Saraceno, Italy.
- School for Policy Studies, University of Bristol: Woodsford Castle.
- Archaeology, University of York, Astley Castle.
- School of Arts, Media and Creative Technology, University of Salford: Astley Castle.

Achievements and Performance

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.

The charity achieved a great deal in pursuit of its charitable objects during 2024 and whilst we began to see a softening in demand for holiday lets following the post covid boom, we still achieved average occupancy of 81% for the year (2023: 87%).

Activity in the financial year ended 31 December 2024 was directed by our strategic plan aims and themes, and achievements included:

- Completing and opening to the public the restoration of the Station Agent's House in Manchester, our first building in the city, winning a Civic Trust conservation award
- The completion of a £5 million scheme to renovate and restore Grade-1 listed Calverley Old Hall in Yorkshire, which was opened by the Chancellor of the Exchequer in October 2024.
- Delivering a ground-breaking activity programme at Calverley Old Hall, which significantly expanded the range of people who engage with our charity, including refugees and homeless people.
- Giving tens of thousands of people wonderful experiences of staying in our buildings, achieving occupancy of 81% in a very challenging operating environment.
- Undertaking the refurbishment of Wortham Manor in Cornwall, including the installation of new ground-source heat pumps.
- Embarking upon the complete refurbishment of Saddell Castle, one of our first buildings.

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Achievements and Performance *(Continued)*

- Securing a £5.3 million grant from the National Heritage Memorial Fund towards the saving of Mavisbank House.

Fundraising

Landmark is deeply grateful for the continued generosity of its many supporters, who contribute through donations, gifts in wills, and grants. Their support helps us rescue and safeguard buildings at risk and ensures that the unique environment of Lundy Island remains accessible to all. Fundraising is managed by the Development department, comprising four full-time and four part-time staff, led by the Development Director who is a Management Board member and reports to the Director of Landmark. Fundraising is strongly supported across the organisation and is, in many ways, a collective effort to which all colleagues and Trustees contribute. The Development team employs a range of communications, events, and activities to foster long-term relationships with Landmark's supporters and to encourage new individuals to engage with and support our work.

Individuals support Landmark in different ways — from one-off donations for capital projects, to unrestricted gifts, regular giving, playing the raffle, subscribing as Friends or Patrons, or simply by booking a holiday. Some choose to play a more significant role by becoming leading supporters of a building rescue and may be recognised as project Guardians. We are especially thankful to individuals who have the foresight and generosity to remember Landmark in their wills. Our charity also seeks funding from trusts, foundations, and other grant-making bodies, including the National Lottery Heritage Fund and National Memorial Heritage Fund to help deliver specific projects or activity.

In the 12 months to 31 December 2024, fundraising income totalled £4.8 million (2023: £9.0 million), with the year-on-year variation largely attributed to the value of gifts of property. Of this total, £1.6 million was received as Restricted Funds, comprising individual donations, grants from trusts and foundations, and grant drawdowns from the National Lottery Heritage Fund for Calverley Old Hall. Grant payments from the Rural Payments Agency to Lundy are decreasing under the current scheme, prompting the development of a new farm strategy from January 2026.

It was a strong year for Unrestricted Funds which comprised 72% of total fundraising. 33% of total income came from a single unrestricted property gift—a lifetime donation of a house in St James's Square, Bath, valued at £1.6 million 30% came from property legacies: Pool Farm, Devon (valued at £0.5 million); Blacksmith's Hill, Aynho (valued at £0.2 million); and Frederick Road, Cheam (valued at £0.3 million). A further £0.8 million came from a combination of lifetime individual donations, the Patrons and Friends schemes, regular giving, the raffle, and additional legacies. Due to this exceptional year for property gifts, unrestricted funds accounted for 72% of total fundraising income (2023: 79%). Excluding property-related gifts, unrestricted income represented 17% of the total.

Gifts in wills (legacies) are a vital source of unrestricted income, accounting for 31% of fundraised income in 2024 (2023: 14%). Legacies totalled £1.5 million, including £1.2 million of unrestricted and £0.3 million of restricted legacies. 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 Let Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in fundraising grew to £0.6 million (2023: £0.6 million) primarily due to increased staffing and processing costs (e.g. legacy administration and VAT compliance). Of this investment, 87% of total fundraising income was available for our work, meaning that 13 pence was invested for every £1 raised (2023: 6.7p). In 2024, we introduced a short-term contract role focused on Trusts and Foundations, which proved successful. As a result, in early 2025 we created a permanent position for a Trusts and Philanthropy fundraising specialist to access more grant opportunities for mainly project work.

We are encouraged that in 2024, income from supporter schemes (unrestricted) was maintained, albeit with increased costs related to VAT. In the year we reviewed our Friends and Patrons scheme benefits and subscription levels to optimise net income from this valuable group of supporters, announcing the changes in 2024 to the benefits value and suggested donation levels to join each scheme. We were heartened by the generosity of the

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Trustee's Report for the year ended 31 December 2024

Fundraising *(Continued)*

response from these supporters; thanks to their support, we expect to see an increase in unrestricted income from both schemes in the coming years, which will make an even greater difference to our work going forward.

We completed the fundraising appeal for the Station Agent's House in Manchester in early 2024 and celebrated its opening with supporters in May. Fundraising for RAF Ibsley Watch Office, a former WWII control tower in the New Forest, reached 77% of its £3.1 million target by May 2025, with £2.4 million raised to date. This remains our main fundraising priority for 2025 as we seek planning permission and aim to start work on site in early 2026.

A key activity in 2024 was the development of the first phase of a new, major project to rescue Mavisbank House in Midlothian for which Landmark made a successful application to the National Heritage Memorial Fund (NHMF). In May 2024, NHMF awarded £5.3 million to the project believing the house met the criteria of being of 'outstanding importance to the national heritage'. This, one of the largest grants ever received by Landmark for a project, enables phase one of a fresh plan to give Mavisbank House a vibrant and sustainable future. In addition to NHMF support, our Trustees made a designation of £1.0 million from unrestricted funds and the H B Allen Fund, leaving a further £2.5 million to be raised in donations and grants. By July 2024 our application to Historic Environment Scotland for £0.5 million was given initial approval, enough certainty of this funding to include it as a pledge. We asked private donors to support as the first Rescue Guardians of Mavisbank (gifts of £10,000 or more) and by March 2025, £0.1 million had been donated by nine Rescue Guardians. We are also deeply grateful for the foresight and generosity of an anonymous Landmark Patron who sadly passed away in 2023, leaving a legacy gift of £0.2 million for a Georgian building, which has been designated to Mavisbank. Taken together, the total funds for Mavisbank (identified, pledged and received) to end April 2025 are at 93% of target, leaving £0.5 million to raise.

A new appeal was launched in November 2024 for the Landmark Craft Skills Fund. This fresh initiative seeks to ensure that as often as possible Landmark's work involves not just the repair or rescue of an individual building, but the training and development of junior craftspeople. Thanks to generous support, the Craft Skills Fund has raised £0.1 million to April 2025 and will continue to be promoted as a direct way of giving to support the traditional craft skills that so much of Landmark's work depends upon.

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.

Looking ahead, we aim to complete fundraising for RAF Ibsley Watch Office in 2025 and prepare for a new appeal for The South Tower at Wentworth Woodhouse. Now managed by the Wentworth Woodhouse Preservation Trust, this grand mansion is being restored as a catalyst for regeneration in South Yorkshire. Landmark's planned project would restore the South Tower interior and create a new Landmark for two guests. Due to project timing changes, the public appeal initially planned for late 2024, will now launch in autumn 2025. Encouragingly, early leading supporters and Guardians have already shown strong interest.

The main area of risk to fundraising in 2025 is the impact of economic uncertainty and cost of living on disposable incomes which may see reduced support of appeals for rescue projects in 2025. 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.

Fundraising activity and overall strategy are regularly considered by the Trustee Board in line with its duties under CC20. Together with the Audit Committee, the Board monitors any significant risks and ensures that these are being appropriately managed.

Landmark is committed to providing high standards of supporter experience, fundraising appropriately and with consideration for our responsibilities towards vulnerable people. We voluntarily registered with, and follow the Fundraising Regulator's Code of Fundraising Practice, which emphasises honesty, openness, respect and legality in all fundraising activities. The Development Director is a member of the Chartered Institute of Fundraising, which supports best practice and promotes awareness of developments and regulation within the sector. Our Privacy Policy outlines how we collect, use and protect personal information shared with us, while our Safeguarding Policy and Complaints Policy apply across all fundraising activity, helping to ensure that undue pressure is avoided and that potential vulnerabilities are identified and respected.

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Fundraising *(Continued)*

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.

Financial review

Consolidated income for the year totalled £20.2 million (2023: £24.3 million), with income from charitable activities decreasing by £0.4 million to £14.5 million. This reduction was largely driven by lower occupancy levels of our holiday lets compared to the higher rates achieved in 2023 as part of the post covid boom. The reduction in income from charitable activities was partly mitigated by higher income earned from investments of £1.0 million (2023: £0.8 million).

In 2024 Landmark saw a reduction in overall fundraising income achieved through donations and legacies primarily due to the timing of property related donations and legacies, but also due to restoration project timing differences in relation to grant drawdowns. Fundraising income totalled close to £4.8 million for the year, compared to a peak of £9.0 million achieved in 2023. During 2024 Landmark received a substantial property gift of St. James' Square, Bath, valued at £1.6 million. In addition, Landmark received three generous legacy bequests of Blacksmiths' Hill, Aynho, Pool Farmhouse, Warkleigh, and Frederick Road, Cheam, with an estimated total value of £1.0 million. These incredible gifts and bequests, where retained, help to provide sustainable long-term income, and where sold, provide crucial funding for further building rescues and restorations.

Total expenditure increased by £2.5 million against prior year, primarily due to increased project investments for environmental and digital initiatives (£1.8 million) but also increases in holiday let operational costs (£0.4 million). During the year, Landmark purchased the adjoining property to an existing Landmark, The Mackintosh building, Comrie, Perthshire for £0.2 million, with the aim to re-unite the property into one ownership and safeguard its future as a Category A Listed Building. 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.

We had budgeted to deliver an overall deficit for the period in the region of £1.6 million. However, due to strong cost management, higher bank interest receipts, and two generous property gifts and one bequest of a property, we have achieved a consolidated deficit of £0.2 million (2023: surplus £6.4 million), thus demonstrating the strong performance of fundraising and charitable activities throughout the year. Due to substantial investment in restoration and repair projects of £3.8 million, cash and cash equivalents decreased by £4.5 million to £17.6 million (2023: £22.1 million). Of this, £16.2 million is held on special interest deposit accounts (2023: £18.7 million). The increase to the Bank of England base rate continues to produce buoyant interest rates on our deposit accounts for 2024 and we have been able to improve on the budgeted interest rates with final year figures of £1.0 million (2023: £0.8 million). Of the cash balance, £4.9 million is represented by customer deposits (2023: £5.1 million) and £14.6 million is either restricted or designated against identified projects (2023: £15.5 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. Visitor numbers were 1,618 higher than the prior 12 months (2023: 12,849), as the Oldenburg, Lundy's passenger vessel due to an improved sailing season. Lundy's achieved total revenue for the year of £3.5 million (2023: £3.5 million) with administrative expenses totalling £2.7 million (2023: £2.5 million). Overall Lundy returned a loss for the year of £0.1 million, driven by increased maintenance costs for the Oldenburg.

Looking forward, the key financial challenges are to:

- 1) Secure strong and sustainable levels of occupancy on our holiday lets ensuring they cover all costs associated with their operational use, as well as all support costs for the charity.
- 2) Manage inflationary cost pressures and maximise opportunities for savings through greater efficiencies and automation of processes.
- 3) Continue to fundraise for ambitious and challenging projects alongside exploring new fundraising opportunities for non-project specific activities.
- 4) Continue to invest in our people and processes ensuring we are best placed to deliver on our charitable objectives

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Financial Review (Continued)

- 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 2024, the consolidated General Fund stood at £57.3 million (2023: £57.2 million). The General Fund comprised £52.5 million of properties and fixtures held for charitable use. During the year we received three property legacies and donations, purchased one unrestricted asset and moved one completed restoration property back to General Funds, however, these funds were largely offset by transfers out for current property restorations. Across all funds (including restricted), current and non-current net assets stood at £13.8 million, including £20.3 million of current assets less £7.6 million of current liabilities, as well as three donated assets held for sale totalling £1.1 million.

The Trustee 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.

Designated funds earmarked for new projects, as at 31st December 2024, have decreased to £14.6 million (2023: £15.5 million). This reflects further project designations by Trustees of £2.6 million off-set by the project completions of £3.4 million. Restricted funds increased by £0.6 million sitting at £3.4 million at 31 December 2024 (2023: £2.8 million). This reflects a movement upwards in net restricted project income of £1.4 million. This upwards movement of restricted funds is partially offset by the movement of project costs of £0.8 million. The completion, in year, of Station Agent's House, saw it move 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.

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

	2024	2023
	£'m	£'m
General Fund	57.3	57.1
Less Fixed Assets	(56.1)	(53.6)
Plus Provision	0.2	0.3
Free Reserves	1.4	3.8

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and include a deferred income liability of £5.0 million of customer deposits. The Landmark Trust held £4.3 million, and Lundy Island held £0.7 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee 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 2024 the average customer deposits equated to £4.9 million (2023: £5.5 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 2024. As at 31 December 2024 the actual unrestricted cash was £5.2 million (2023: £9.1 million).

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Financial Review *(Continued)*

The provision held on the balance sheet, at 31st December 2024, of £0.2 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 £57.3 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. The £57.3 million of general funds includes £56.2 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 £1.2 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.

Plans for the Future

Looking ahead we will be completing our identified Strategic Themes for 2020-25:

- 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 2025 include plans to:

- Complete the restoration and furnishing of the Mayor's Parlour, Maison Dieu, maximising the impact of the launch for engagement and publicity.
- Open Saddell Castle on budget and schedule, maximising exposure and holding an open weekend.
- Continue to develop Mavisbank Phase 1 – Rescue project by obtaining the necessary statutory consents for the new access drive and the stabilisation works to the House and Pavilions, including raising partnership funds.
- Further environmental objectives with installing ground source heat pumps at Tixall Gatehouse and Lower Porthmeor properties and identify 5 further properties for next tranche for improving thermal building performance and/or renewable switchover.
- Secure funding for and appoint the next Furnishings Apprentice through the Honeybourne workshop
- Achieve 82% occupancy across Landmark Holiday Lets.
- In partnership with the NT, apply for planning permission for a renewable energy scheme for Lundy, reducing our reliance and cost of importing fossil fuels.
- Celebrate our 60th anniversary through a marketing-led plan, including a new handbook, 60 for Free, impactful campaigns and media coverage.
- Identify Landmarks with ground floor accommodation (ground floor bedroom, bathroom, kitchen, sitting room) and promote on the website, developing accessibility guides for ten of them.

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Environmental Sustainability

In 2022 Landmark agreed its Environmental Sustainability Strategy which is designed to do several things. It is intended to ensure we contribute to preventing further harmful environmental change through reducing our contribution to climate change in carbon emissions. It also sets out how we will work to adapt in response to the changing environment, making considered and well-informed decisions and preparing for a low carbon economy. Thirdly it expresses how we can help ensure an improved environment more broadly through our stewardship and management of our places, people and resources.

The Strategy is arranged under five distinct headings:

1. Energy and Carbon Management
2. Climate Adaptation
3. Recycling and Reuse
4. Biodiversity
5. Sustainable Travel

Work during year, in furtherance of our Environmental strategy is detailed below;

Renewable heating systems

Landmark has committed to working to achieve net zero carbon emissions by 2045. A key component of this is reducing the carbon emissions for our buildings. Our environmental strategy includes the target to convert ten of our biggest CO₂e emitting buildings to renewable systems by 2030. During 2024 a new ground source heating system was installed into one of largest buildings, Wortham Manor, and scoping works begun on two further installations. During 2025 £0.6 million has been budgeted to fund low-carbon systems at 4 further properties. Further expenditure has been designated to include geo-thermal surveys to assess the buildings' air tightness, the specific heating system design, and approaches to installation and testing.

Sustainable Travel

As part of our environmental strategy, we aim to install electric car charging points at all Landmark sites where we supply parking. Landmark aims to have electric charging points at all properties with parking and feasible connectivity by 2030.

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.

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 Key (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.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Structure, Governance and Management *(Continued)*

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. During 2024 the Trustees address Principle 1 of the code 'Organisation Purpose' as part of an away day focusing on Landmarks strategy 2026-2030.

There were 10 Board members during the financial period and the Board met 4 times between January and December 2024.

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.

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:

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Structure, Governance and Management (Continued)

Principal Risk	Category	Risk Management 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 • Diversification of funding sources
Loss of income either through falling occupancy or reduction in donations	External: Financial and strategic	<ul style="list-style-type: none"> • Close monitoring of internal performance and benchmarking to macro environment. • Competitive pricing and continual review to maximise on bookings • Continued investment in brand, marketing and donor relationships
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 • Periodic testing and review of our critical incident plans • Policies and procedures in place • In-house health and safety advisor appointed in 2021
Risk of Cyber-attack to Landmark's systems or major suppliers/software providers	Operational	<ul style="list-style-type: none"> • Cyber essentials accreditation • External penetration testing • Internal training at regular intervals • Multifactor authentication on all systems • Insurance support and cover

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 continued pressures to cost of living and a softening in recent years of the UK holiday market. 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. Trustees reviewed an updated version in March 2025 and is scheduled for issue later in the year.

The Landmark Trust

Trustee's Report for the year ended 31 December 2024

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee 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 *18th September, 2025*



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 2024 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 2024 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 22 September 2025

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 2024

Income and Expenditure	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income from:					
Donations and legacies	3	3,439	1,354	4,793	8,978
Charitable activities - Income from lettings and other core operations		14,451	-	14,451	14,817
Interest received		988	-	988	829
Profit/(Loss) on disposal of fixed assets	3	8	-	8	(296)
Total income		<u>18,886</u>	<u>1,354</u>	<u>20,240</u>	<u>24,328</u>
Expenditure on:					
Raising funds		480	161	641	600
Charitable activities:					
Expenditure on maintenance, lettings and other core operations		19,349	420	19,769	17,340
Total expenditure	4	<u>19,829</u>	<u>581</u>	<u>20,410</u>	<u>17,940</u>
Net (Expenditure)/Income		(943)	773	(170)	6,388
Transfers between funds	17	181	(181)	-	-
Other recognised losses:					
Actuarial loss on defined benefit pension scheme		(1)	-	(1)	(27)
Net movements in funds		(763)	592	(171)	6,361
Total funds brought forward		72,712	2,792	75,504	69,143
Total funds carried forward		<u>71,949</u>	<u>3,384</u>	<u>75,333</u>	<u>75,504</u>

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.

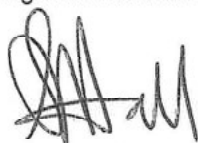
The notes on pages 21 to 45 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2024

Balance Sheet	Note	Consolidated		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Heritage assets	8	61,250	57,895	60,995	57,638
Other properties and infrastructure	9	25	40	-	-
Plant and equipment	10	505	275	259	98
		<u>61,780</u>	<u>58,210</u>	<u>61,254</u>	<u>57,736</u>
Current assets					
Stocks	12	215	241	-	-
Debtors	13	2,508	2,606	2,211	2,187
Current investments	14	16,257	20,181	14,749	18,707
Cash at bank and in hand		1,316	1,886	1,311	1,791
		<u>20,296</u>	<u>24,914</u>	<u>18,271</u>	<u>22,685</u>
Non-current Assets					
Donated asset held for sale	11	1,119	549	1,119	549
Creditors: amounts falling due within one year					
Payments received in advance		(4,925)	(5,121)	(4,257)	(4,455)
Creditors	15	(2,696)	(2,778)	(2,236)	(2,242)
		<u>(7,621)</u>	<u>(7,899)</u>	<u>(6,493)</u>	<u>(6,697)</u>
Net current and non-current assets		<u>13,794</u>	<u>17,564</u>	<u>12,897</u>	<u>16,537</u>
Total assets less current liabilities		<u>75,574</u>	<u>75,774</u>	<u>74,151</u>	<u>74,273</u>
Provision for liabilities	16	(241)	(270)	(241)	(270)
Total net assets		<u>75,333</u>	<u>75,504</u>	<u>73,910</u>	<u>74,003</u>
Funds					
Restricted funds	17	3,384	2,792	3,129	2,535
Designated funds	17	14,643	15,537	14,643	15,537
General funds	17	57,306	57,175	56,138	55,931
		<u>75,333</u>	<u>75,504</u>	<u>73,910</u>	<u>74,003</u>

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



Sarah E. Hall
Chair of the Audit Committee/Director of The Landmark Trustee Company Limited

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

18th September, 2025

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2024

Consolidated Cashflow Statement	2024 £'000	2023 £'000
Net (expenditure)/income	(170)	6,388
Gain/(loss) on disposal of fixed assets	(8)	296
Depreciation	603	573
Receipt of non-cash property gifts	(1,575)	(5,460)
Interest received	(988)	(829)
Decrease/(increase) in stocks	26	(22)
Decrease/(increase) in debtors	98	(334)
Assets held for sale excluded from cash flow	(570)	-
(Decrease) in payments in advance	(195)	(1,177)
(Decrease) in creditors	(85)	(454)
(Decrease) in provision	(29)	(2)
	(2,893)	(1,021)
Cash flows used in operating activities		
	(2,893)	(1,021)
Cash flows used in investing activities		
Payments to acquire tangible fixed assets	(2,597)	(1,871)
Proceeds from sale of tangible fixed assets	8	-
	(5,482)	(2,892)
Cash flows from financing activities		
Interest received	988	829
	(4,494)	(2,063)
(Decrease) in cash and cash equivalents in the year		
Cash and cash equivalents at the beginning of the year	22,067	24,130
	17,573	22,067
Cash and cash equivalents at the end of the year		

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 2024 (continued)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective 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 2024 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 2024.

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 Landmark Trust has experienced a healthy 81% occupancy rate. Lundy remained buoyant at 88% for the full year. A significant proportion of the reduced lettings income for 2024 was made up in year through additional 'other income' including bank interest. Due to increased marketing initiatives, we expect a buoyant 2025 occupancy result, but with a softening of the higher rates received on investments during 2024. Looking at expenditure, we expect inflationary pressures experienced in earlier years to soften somewhat across most of our operating cost lines, with the exception of wages and employer's national insurance costs, travel and laundry.

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 £1.2 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. 5 yearly inspection surveys are carried out on all our properties which 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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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.

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 £1.2 million, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed. Fully depreciated assets have been written off in the prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Parent charity disclosure exemptions

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

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

Income

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

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

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.

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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.

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.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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 (2023: 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 2024 (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:

	2024 £'000	2023 £'000
Income	16,699	20,840
Expenditure on charitable activities	(16,792)	(14,412)
Net (Expenditure)/Income	<u>(93)</u>	<u>6,428</u>
Total funds brought forward	74,003	67,575
Total funds carried forward	<u><u>73,910</u></u>	<u><u>74,003</u></u>
Represented by:		
Restricted income funds	3,384	2,792
Unrestricted income funds	70,526	71,211
	<u><u>73,910</u></u>	<u><u>74,003</u></u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

3 Analysis of Income	2024	2023
	£'000	£'000
a) Unrestricted fundraising income		
Charitable Trusts	1	1
Major and mid-level individual donations	40	13
Patrons	281	143
Raffle	85	74
Property Gifts	1,575	5,460
Other (including numerous individual donations)	241	215
Legacies:		
Michael Russell Barnard	5	-
Joan Bellamy	126	-
Margaret Davidson	117	-
Ian Goldthorpe	5	-
Angela Harris	2	-
Judith Ellen Marsden	5	-
Shirley Matthews	220	-
Margaret Jane Moore	19	-
Raymond Noble	2	-
Elizabeth Noble	2	-
John Edward Oliver	5	-
Margaret Robshaw	15	-
Michael Francis Thorne	475	-
Laurence Walpole	350	-
Pamela H White	(41)	308
Margaret E Williams	(93)	-
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
Bernard H Wildt-Meyboom	-	20
Marian J Cooke	-	3
Julie McCartney	-	1
Other valuable legacies and gifts in memory	2	15
	3,439	7,089

*Negative figures represent adjustments to prior year estimates

At 31st December 2024, The Landmark Trust had been notified of a specific legacy from the Late Margaret Robshaw in relation to Brunel Quays, Lostwithiel, Cornwall. The legacy did not meet our Accounting Policy recognition criteria for inclusion into the 2024 accounts in that income is recognised when receipt is considered probable and therefore the £0.45 million value has not been included within the accounts. At 31st December, Landmark had not received notification of the granting of probate, which occurred post year end, and therefore the estate had not been finalised.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 *(continued)*

3 Analysis of Income *(continued)*

	2024	2023
	£'000	£'000
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	274	820
National Heritage Memorial Fund	70	-
Historic Environment Scotland	-	52
For Lundy:		
Rural Payments Agency	111	125
Other restricted grants	62	105
Lundy Fund legacies:		
Michael R Thompson	25	-
Dr. Marjory A Allen	9	-
Donations:		
Charitable Trusts	300	216
Direct Mail appeals (including the Landmark Fund)	33	84
Major and mid-level individual donations	167	291
Corporate donations	33	
Patrons	11	3
Other	19	123
Restricted Landmark legacies:		
Anonymous "restricted to a Georgian property" (Mavisbank)	238	-
Simon Pearson	-	70
Other - Craft Skills Fund	2	-
	1,354	1,889
Total fundraising Income	4,793	8,978

c) Income from charitable activities

The income from charitable activities was £14.5 million (2023: £14.8 million), all of which was unrestricted.

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

3 Analysis of Income (continued)

d) Other Income

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

	2024 Consolidated £'000	2023 Consolidated £'000
Profit/(loss) on disposal of fixed assets	8	(296)
	8	(296)
	8	(296)

The profit on disposal of fixed assets of £8,000 primarily relates to the sale of a Lundy Island tractor with a net book value of nil. The tractor was subsequently sold for more than its net book value at end of life. This gain on sale of asset is a revaluation of that asset.

4 Financial performance of the charity

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2024 £'000	Total 2023 £'000
Fundraising costs	406	152	80	3	-	641	600
Expenditure on lettings and other core operations	6,135	12,055	873	103	603	19,769	17,340
Total expenditure	6,541	12,207	953	106	603	20,410	17,940

Fundraising staff costs include £75,000 allocated from central staff costs (2023: £85,000). Total fundraising costs were £641,000 (2023: £600,000) of which £480,000 was allocated to raising unrestricted income (2023: £381,000) and £161,000 was allocated to raising restricted income (2023: £219,000). Total expenditure on charitable activities was £19.8 million (2023: £17.3 million), of which £19.3 million was unrestricted (2023: £16.8 million) and £0.4 million was restricted (2023: £0.6 million).

	2024 £'000	2023 £'000
Included in the above table:		
Auditors' fees	64	63
Depreciation	603	573
Operating lease rentals	191	193
Operating lease income	197	221

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (*continued*)

5 Staff costs

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

	2024 Number	2023 Number
Charitable activities	174	173
Fundraising	6	8
	180	181

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 517 (2023: 518).

	2024 £'000	2023 £'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,876	5,443
Social security costs	428	384
Pensions	237	219
	6,541	6,046

Included within these figures there is £74,000 relating to termination payments (2023: £6,000). None of the termination payments related to members of the key management personnel. The larger than normal increase is due to an operational restructure that occurred during the year. At January 2024, a 7% pay rise was awarded (there had been no pay rise awarded in the prior year) and where applicable certain other 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 £0.6 million (2023: £0.5 million).

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

	2024 Number	2023 Number
£130,000 - £139,999	1	-
£120,000 - £129,999	-	1
£110,000 - £119,999	-	-
£90,000 - £99,999	-	-
£80,000 - £89,999	1	-
£70,000 - £79,999	3	1
£60,000 - £69,999	2	5

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

5 Staff Costs (continued)

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £42,631 (2023: £39,329).

The Directors of the Trustee Company do not receive any remuneration. Trustee expenses claimed or reimbursed during 2024 totalled £437 (2023: £1,189).

6 Corporate Trustee

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

7 Investment in subsidiaries

	2024 £'000	2023 £'000
Charity		
Cost as at 1 January 2024 and as at 31 December 2024	-	-

The corporate trustee of the charity is The Landmark Trustee Company Limited. The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421. The Landmark Trustee Company Limited holds 100 'ordinary' £1 shares, with a total value of £100.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682. Landmark Trading (Shottesbrooke) Limited holds 2 'ordinary' £1 shares, with a total value of £2.
- 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 2024 £'000	Total 2023 £'000
Profit and loss account					
Turnover	3,208			3,208	3,206
Cost of sales	(961)	-	-	(961)	(1,027)
Gross profit	2,247	-	-	2,247	2,179
Administrative expenses	(2,657)		(2)	(2,659)	(2,528)
Other operating income	333	-	-	333	282
Net loss before taxation	(77)	-	(2)	(79)	(67)
Retained loss	(77)	-	(2)	(79)	(67)

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

7 Investment in Subsidiaries (continued)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2024 £'000	Total 2023 £'000
Balance sheet					
Fixed assets	271	-	255	526	474
Current assets	2,033	-	-	2,033	2,256
Creditors: amounts falling due within one year	(1,135)	(1)	-	(1,136)	(1,229)
Net assets	1,169	(1)	255	1,423	1,501
General funds	963	(1)	-	962	1,244
Restricted funds	206	-	255	461	257
Total funds	1,169	(1)	255	1,423	1,501

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (*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 2023	66,211	4,914	1,994	2,314	75,432
Additions	270	3,570	-	-	3,841
Disposals	(1)	-	-	-	(1)
Transfers	(221)	253	(32)	-	(0)
At 31 December 2024	66,259	8,737	1,962	2,314	79,272
<i>Accumulated depreciation</i>					
At 31 December 2023*	14,977	-	1,293	1,267	17,537
Charge for the year	413	-	27	46	486
Disposals	(1)	-	-	-	(1)
Transfers	112	-	(112)	-	-
At 31 December 2024	15,501	-	1,208	1,313	18,022
<i>Net book value</i>					
At 31 December 2024	50,758	8,737	754	1,001	61,250
At 31 December 2023	51,234	4,913	701	1,047	57,895

* 2023 accumulated depreciation opening balance has been corrected to include £103,000

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 2023	65,850	4,914	1,994	2,314	75,072
Additions	270	3,570	-	-	3,840
Disposals	(1)	-	-	-	(1)
Transfers	(221)	253	(32)	-	-
At 31 December 2024	65,898	8,737	1,962	2,314	78,911
<i>Accumulated depreciation</i>					
At 31 December 2023	14,874	-	1,293	1,267	17,434
Charge for the year	410	-	27	46	483
Disposals	(1)	-	-	-	(1)
Transfers	112	-	(112)	-	-
At 31 December 2024	15,395	-	1,208	1,313	17,916
<i>Net book value</i>					
At 31 December 2024	50,503	8,737	754	1,001	60,995
At 31 December 2023	50,977	4,914	700	1,047	57,638

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

8 Heritage assets (continued)

The legal mortgage held by Coutts since November 2002 has been voluntarily cancelled on 8th February 2024. As a consequence, during 2024 tangible fixed assets with a carrying value of £nil (2023: £1.1 million) were held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £6.9 million and £2.0 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively, representing the grant funding they have provided towards these restoration projects. 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	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	175	-	2710	1577	732
Donations/legacies	1,579	5,460	-	-	-
	1,754	5,460	2,710	1,577	732

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 2023	557
At 31 December 2024	557
<i>Accumulated depreciation</i>	
At 31 December 2023	517
Charge for the year	15
At 31 December 2024	532
<i>Net book value</i>	
At 31 December 2024	25
At 31 December 2023	40

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

10 Plant and equipment

Consolidated	Shipping	Motor vehicles	Computer equipment	Other equipment	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2023	795	386	493	830	2,504
Additions	27	11	22	271	332
Disposals	(4)	-	(52)	(125)	(182)
At 31 December 2024	818	397	463	976	2,654
<i>Accumulated depreciation</i>					
At 31 December 2023	795	336	493	604	2,228
Charge for the year	1	20	1	80	102
Disposals	(4)	-	(52)	(125)	(181)
At 31 December 2024	792	356	442	559	2,149
<i>Net book value</i>					
At 31 December 2024	26	41	21	417	505
<i>Net book value</i>					
At 31 December 2023	-	50	-	225	275
Charity					
		Motor vehicles	Computer Equipment	Other Equipment	Total
		£'000	£'000	£'000	£'000
<i>Cost or valuation</i>					
At 31 December 2023		221	448	364	1,033
Additions		-	23	190	213
Disposals		-	(8)	(89)	(97)
At 31 December 2024		221	463	465	1,149
<i>Accumulated depreciation</i>					
At 31 December 2023		193	449	293	935
Charge for the year		13	1	38	52
Disposals		-	(8)	(89)	(97)
At 31 December 2024		206	442	242	890
<i>Net book value c/f</i>					
At 31 December 2024		15	21	223	259
<i>Net book value b/f</i>					
At 31 December 2023		28	-	70	98

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

11 Assets held for sale

Landmark currently has three non-current assets awaiting sale, totalling £1.1 million. During 2023 the Trustees recommended the sale of Forge House, a non-current asset with a net book value of £0.5 million. During 2024, the Trustees approved two further properties for sale as a consequence of the receipt of generous property legacies: Blacksmith's Hill, Aynho, Banbury (£0.2 million) as well as Frederick Road, Cheam (£3.0 million).

12 Stocks

	Consolidated 2024 £'000	Consolidated 2023 £'000	Charity 2024 £'000	2023 £'000
Goods for resale	153	153	0	-
Raw materials and consumables	16	29	-	-
Livestock	46	59	-	-
	<u>215</u>	<u>241</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
Trade debtors	242	190	192	168
Taxation and social security	9	9	9	9
Prepayments and accrued income	2,232	2,386	2,009	2,009
Subsidiary undertakings	25	21	1	1
	<u>2,508</u>	<u>2,606</u>	<u>2,211</u>	<u>2,187</u>

Included within prepayments and accrued income at 31 December 2024 is £1.5 million relating to legacies (2023: £1.1 million). At year end there was £80,000 of accrued income in respect to Calverley Old Hall's grant from the National Heritage Lottery Fund. An additional £70,000 was recognised for the Mavisbank House grant receipt from National Lottery Heritage Fund. Lundy Island had accrued income of £139,000 in relation to the 2022 business continuity insurance claim, which has been agreed with the insurers.

14 Current Investments

	Consolidated 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
Special interest deposit accounts	<u>16,257</u>	<u>20,181</u>	<u>14,749</u>	<u>18,707</u>

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (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, £0.8 million is in respect of restricted funds (2023: £0.5 million) and £11.5 million is in respect of designated funds (2023: £11.4 million). 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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	746	883	623	717
Taxation and social security	43	115	43	64
Rent receipts in advance	147	112	147	112
Other creditors	1,081	1,129	738	783
Accruals and deferred income	678	539	678	539
Subsidiary undertakings	1	1	7	27
	<u>2,696</u>	<u>2,779</u>	<u>2,236</u>	<u>2,242</u>

16 Provision for liabilities

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 January	270	268	270	268
Current Service Cost	(27)	(25)	(27)	(25)
Movement on required provision	(2)	27	(2)	27
At 31 December	<u>241</u>	<u>270</u>	<u>241</u>	<u>270</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 2024. The major assumptions used by the actuary were based around future inflation:

Discount rate: 5.5% p.a.	(2023: 4.5%)
RPI inflation rate: 3.5% p.a.	(2023: 3.5%)
CPI inflation rate: 2.8% p.a.	(2023: 2.7%)
Pension increase rate: 2.8% p.a.	(2023: 2.7%)

The value of the FRS 102 liabilities has fallen by £29,000 since 31 December 2023. The main reasons for this are the pension benefits paid out over the period and an increase of 1% in the discount rate. The inflation rate is used to discount projected benefits to derive a present value of the liabilities.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

16 Provision for Liabilities (continued)

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.

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 13% 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 2023	57,175	15,537	2,792	75,504	(1,501)	74,003
Income	16,328	2,558	1,354	20,240	(3,541)	16,699
Expenditure	(17,438)	(2,392)	(581)	(20,411)	3,619	(16,792)
Transfers between funds	1,241	(1,060)	(181)	-	-	-
At 31 December 2024	57,306	14,643	3,384	75,333	(1,423)	73,910

During 2024, £185,000 was transferred from Restricted funds in respect of the completed restoration of Station Agent's House. The Trustees approved designations of £2.9 million, including Laughton Place (£1.5 million), RAF Ibsley Watch Office (£0.1 million) and other environmental and digital projects.

In total, £4.2 million was transferred from Restricted and Designated funds during 2024, significantly in respect of Saddell Castle (£1.6 million), Station Agent's House (£1.3 million) and Calverley Old Hall (£0.2 million) completed restoration projects.

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 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, £0.9 million was transferred from Restricted funds in respect of the completed restoration of Fairburn Tower. Mavisbank received £1.0 million of designated funds from the HB Allen Fund, as well as an additional £1.0 million reallocated from discontinued projects. Post-year end the Trustees supported the decision to award £0.9 million of Designated funds towards the restoration of Cumberland Gardens, a property received by way of major donation.

In total £6.5 million was transferred from Restricted and Designated funds in 2023.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2024 £'000
Fund balances at 31 December 2024 are represented by:				
Fixed assets	56,147	3,148	2,485	61,780
Non-current asset – re-sale	1,119	-	-	1,119
Current assets	7,902	11,495	899	20,296
Current liabilities	(7,621)	-	-	(7,621)
Provisions	(241)	-	-	(241)
Total net assets	57,306	14,643	3,384	75,333

Analysis of net assets between funds – previous year

	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	58,758
Non-current asset – re-sale	549	-	-	549
Current assets	11,171	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

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck £'000	Calverley Old Hall £'000	RAF Ibsley Watch Office £'000	Station Agent's £'000	Wentworth Woodhouse £'000	Mavisbank House £'000	Other Projects £'000	Total £'000
At 31 December 2023	257	1,677	568	182	-	1	107	2,792
Income	-	343	240	22	6	410	334	1,355
Expenditure	(2)	(214)	(43)	(22)	-	(1)	(172)	(454)
Transfers upon completion	-	-	-	(182)	-	-	(127)	(309)
At 31 December 2024	255	1,806	765	-	6	410	142	3,384
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 2022	259	1,080	155	35	918	-	90	2,538
Income	-	834	422	246	26	1	217	1,746
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

Calverley Old Hall, RAF Ibsley Watch Office, Station Agent's House, Mavisbank House and Wentworth Woodhouse are funds for the restoration of those buildings and associated activities. Lundy Island is a fund for public benefit projects. Both the Station Agent's House and Calverley Old Hall restoration projects were successfully completed and opened for lettings during 2024. Station Agent's House opened from May and Calverley Old Hall from September. 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. It expected that Maison Dieu restoration will be complete and the property will open during May 2025.

Other (restricted funds) comprises funds for a number of smaller projects including Saddell Castle, Wemyss Bay Clock Tower, The Lundy Fund and The Craft Skills Fund.

As at 31 December 2024 our identified future restoration projects had a further funding requirement of £1.2 million (2023: £1.0 million).

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2024 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Cumberland	Calverley	Station	Laughton	Ibsley	Mavisbank	HB Allen	St. James	Other	Total
	Gardens £'000	Solar £'000	Agent's £'000	Place £'000	Watch £'000	£'000	Fund £'000	Square £'000	Projects £'000	
At 31 December 2023	1,003	2,000	1,140	-	1,500	2,000	1,860	500	5,534	15,537
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	-	-	1,500	103	-	-	-	955	2,558
Transfers out on completion	-	-	(1,140)	-	-	-	-	-	(2,312)	(3,452)
At 31 December 2024	1,003	2,000	-	1,500	1,603	2,000	1,860	500	4,177	14,643
Designated funds - previous year:	Cumberland	Calverley	Station	Fairburn	Ibsley	Mavisbank	HB Allen	Pembridge	Other	Total
	Gardens £'000	Solar £'000	Agent's £'000	Tower £'000	Watch £'000	£'000	Fund £'000	Castle £'000	Projects £'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

Other Projects in 2024 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 (£8.0 million), Wellshead Farmhouse (£0.3 million), Maison Dieu (£0.3 million) and several other early-stage projects. There is also provision for improvement of major gifts of Cumberland Gardens (£1.0 million) and St. James' Square (£0.5 million). Included in the above figure is £1 million 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 2024 (continued)

18 Financial commitments

Operating leases	2024	2023
	£'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	191	193
- greater than one year and less than five years	555	509
- greater than five years	1,559	1,643

2024	2023
£'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	197	221
- greater than one year and less than five years	744	804
- greater than five years	1,237	1,757

Capital commitments

2024	2023
£'000	£'000

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

Capital expenditure contracted for but not provided in the accounts	562	1,798
Capital expenditure authorised but not contracted for	2,393	643

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 2024 (continued)

19 Related party transactions

During 2024 Sarah Porritt CBE was a Director of The Lundy Company as well as a Trustee of the English Heritage Trust. During 2024, the English Heritage Trust awarded grants of £nil to Lundy (2023: £nil).

Hannah Parham is a Trustee of Landmark and 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 2024 (2023: £nil). 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 Trustee of Landmark and 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 £2,234 (including £412 of gift aid) during the year. There were no conditions attached to Trustees' donations. A generous corporate donation of £33,000 designated to RAF Ibsley Watch Office project, was received donation from Alta Advisers Limited, of which Alan Leibowitz is a director.

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 £6,980 from Landmark (2023: £26,777). 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 2024 (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 Aceland	Mrs M Jones
Mr G Aldous and Professor V Knapp OBE	Mr R and Mrs G Joye
Mrs S Andrew	Ms K Lampard CBE
Mr I Andrew and Mrs S Moore	Ms F and Mrs A Ledden
Mr N Atkinson and Mr G Reed	Ms C Lee
Mr A Baker and Dr S Darling	Mr A Leibowitz and Ms B Weiss
Mr G Ball	Mr P Little and Ms L Cartledge
Miss C Beveridge	Miss T Little
Mr I Boyd	Dr C and Mrs L Lott
Lord Brownlow of Shurlock Row, CVO DL	Mrs S Lund
Mr R Broyd CBE	Dr E Marsh
Dr J and Mrs J Bull	Mr A Martin
Mr M Caporn	Mr S Martin
Mr T and Mrs M Cave	Mr R McBrien and Dame Pippa Harris
The Hon Elizabeth Cayzer	Mr D McCleary and Dame A Gloag DBE
Mr S and Mrs H Cieslik	Mr A Mead
The Late Mr R Collins	The Lord Mendoza CBE
Mr S Conrad	Mr J Miller CBE
Mr H Cookson	Mr P Moorby OBE
Dr P Corry	Mr A Murray-Jones and Ms D Finkler
Mr P Davies	Mr A and Mrs M Mylne
Sir John de Trafford Bt MBE	Mr G Neame OBE DL
Mrs V Dyer	The Reverend J Pitkin and Reverend S Pitkin
Mr R Eaton CBE	Dr A Pym
Mr J Elliot	Ms G Rawinsky
Mr L Enriquez and Miss L Tsai	Mr S Record
Mrs F Fairbairn	Mr T Reid and Ms L Ambrose
Mr J Filius	Mr C Roman
Mrs D Ford	Dr E Rosten and Dr S Cox
Miss D Fowler	Mr J and Mrs N Scott
Mr P Fox	Mr M and Mrs C Seale
Sir Bill and Lady Gammell	Mr R and Mrs E Setchim
Mr R and Mrs C Gardner	Mr P Shone
Mrs E Gibbs	Mr W Sieghart
Ms F Grimshaw	Mr M and Mrs S Simms
Dr S and Mrs L Groves	Mrs C Spores
Dr C Guettler	The Hon. Tobias Tennant
Mrs B Gwinell	Mr O Thomas
Dr A Hamilton	Mr B and Mrs P Thompson
Mr R Hare	Mr C and Mrs K Turner
Mr C and Mrs P Hart	Mr M Ward and Lady Sarah Ward
Miss J Hodgkinson	Mrs J Waterman
Mr D Holberton	Mr G Whyte and Ms S Whitley
Ms B Hollond	Mr P Williams
	Mr S and Mrs A Worley

20 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2024 (*continued*)

20 Patrons (*continued*)

Annual Patrons

Professor M Airs OBE	Mr G Jennings
Mrs C Alderson	Mr B Johnston
Mr M Ashby and Mrs P Nasr	Ms A Jolly
Mr H and Mrs S Banister	Professor D Jones
Mr N Baring CBE	Mrs R Jordan
Mrs A Bartleet MBE DL	Dr R and Mrs E Jurd
Mr M Bennett MBE	Mr N and Mrs W Kingon
Mr J Benton	Mrs A Kingston
Mr J Birch	Mr J Lambert
Mr C Bird	Dr I and Mrs C Lee
Mr J Blaikie	Mr C Lewis-Jones
Mr D Boyd and Mr P Burfoot	Mr S Lowy
Mr A Bradbury	Mr G MacGregor
Mr M Brecker and Mr N Strange	Sir Laurie Magnus Bt CBE & Lady Magnus
Mrs T Brown	Mrs P B Maitland Dougall
Sir Hugo and Lady Brunner	Mr A Manisty
Mr D Clark	Mr J May
Dr R and Mrs J Clay	Professor R Mayou
Mr G Clayton	Professor R and Mrs S McClelland
Mrs N Clayton	Mr P Morris
Mr B Colchester	Dr B and Mrs R Mulady
Mr R Collier	Mr I and Mrs J Murray
Dr D and the Late Dr S Collier	Mr R Nelson
Mr R and Ms E Conway	Mrs Z Ollerenshaw
Ms S Cook	Mr M Page
Mr J Copping	Mr C Phoenix MBE
Mr R and Mrs C Cotton	Mrs P Plunket-Checkemian
Mrs K Davies	Mrs P Porter
Mr G Dorey	Mr M Power
Mr M Drury CBE	Mr G and Mrs J Ranawake
Mr N Dutton	Mr J Ransom and Ms E Fern
Mr C and Mrs A Farrow	Mr N and Mrs J Record
Mr J Fell	Mr J and Mrs V Ringer
Mr B Foord	Mr D Rowe
Mr A Fraser	Lord Robin Russell
Dr P Gould and Professor E Clark	Mr C Sampson
Dr R Gurd and Ms M Black	Dr J Schofield
Mr M Hancock	Mrs I Sebba
Mrs S Hands	Mrs A Seekings
Mr J Hastings-Bass	Mr M Thomas
Mr D Haunton	Mr P Ticer
Mr W Heighway	Mrs A Toms
Dr E Hicks	Mr D Trehane
Mr K Holmes	Dr J Vestey
Mr J Holmfield and Mrs J Leaf	Dr R Ward
Dr K Holowka	Mr M Wieliczko
Dr R Jackson TD VR FRGS	Mr L and Dr L Wilcox
Mrs E James	Mrs J Worsfold
Mr A Jardine	Mr T and Mrs C Youngman

8 Annual Patrons wish to remain anonymous.

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