

The Landmark Trust

Report and Financial Statements

Year Ended

31 December 2022

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 December 2022

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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
Dame Elizabeth Forgan DBE
Dr Douglas Gurr
Sarah Hall
John Hastings-Bass
Brian Millar
Sarah Porritt CBE
Helen Webb

Secretary and registered office

J Harding, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW(appointed 14 September 2022)
V Stanbury (retired as Secretary on 20 July 2022)

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

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

Bankers

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

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

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, 200 (2021: 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 about around 100, of which only one or two of the most important and in need are taken on. In the year to 31 December 2022, we were approached about more than 110, of which 42 warranted follow-ups to a greater or lesser extent by the Potentials Committee, who meet several times a year to review the latest possibilities. Of this latter category, a number are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

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

The charity benefits greatly from the support of its volunteers. During 2022 we had the benefit of 113 volunteers. Forty-eight (48) volunteers assisted in various projects on Lundy Island, whilst 65 helped with open days and other projects in Landmark. These included managing gardens, paths and hedges at Llwyn Celyn, various repairs, maintenance and other activities at Crownhill Fort and open days at Calverley Old Hall and other properties.

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Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. 2022 was Landmark's busiest ever year, with 68,565 guests staying in properties for between three and seven nights for the twelve-month period. This compares to almost 49,000 people in the nine months we were open during 2021, Covid rules having closed our properties for the first three months of the year. Guests enjoyed an intense, personal experience of the past which required no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. In 2022, 67% 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 is £55.00.

As well as making 200 buildings available for guests who stay, we welcomed many thousands of visitors each year to our buildings on free open and changeover days. On Lundy Island we welcomed 11,122 day-trip visitors. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care. During 2022 we held open days from April onwards, at which we welcomed 20,541 visitors across a range of Landmark properties. For example, Crownhill Fort attracted over 1,350 visitors with open days (902), school visits (264) and other tours (186) being popular. Local community groups, individuals, children and adults have taken part in the activity plan at Calverley Old Hall, which is funded by the National Lottery Heritage Fund. This has proven popular with more than 352 taking part.

Our *50 For Free* scheme went ahead during 2022 offering fifty charities midweek (four nights) and weekend (three nights) breaks during March, at selected Landmarks across England, Wales and Scotland. The 2022 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 47 *50 For Free* stays. A listing of beneficiaries is provided overleaf.

In addition, we also had 4 charities involved in the *Beyond 50 for Free* scheme who benefitted from 11 further stays. The *Beyond 50 for Free* beneficiaries awarded during 2022 were:

- HealthCare Workers Foundation
- Little Miracles
- Mummy's Star, and
- The Aldingbourne Trust

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Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

Charities benefitting from the *50 For Free* scheme during 2022 are listed below.

50 For Free Beneficiaries 2022:

Safe and Sound Charity	Smell the Roses
Apna Haq	Rainbow Trust Children's Charity
Citywise Mentoring	Giroscope
The Ripple Project	Survive, Strive, Thrive, Ltd.
Keyring	North Argyll Carers Centre
The Hinge Centre	Project MAMA
The Big League	The Stroke Association
Under the Sky Events	Fighting with Pride
Helen Bamber Foundation	YMCA East Surrey
Alexander Devine Children's Hospice Service	Florence Nightingale Hospice Charity
Headway Leicester	Lasting Memories Cancer Trust
Kit Tarka Foundation	Circle
VOICES domestic abuse charity	Shared Care Scotland
Veterans' Growth	Working Together Ludlow
Nystagmus Network	Wirral Hospice St John's
African Caribbean Community Initiative (ACCI)	HOPE for Paediatric Epilepsy London
The Avenue School - Special Needs Academy	Off The Fence Trust
	The Grange Centre for People with Disabilities
East Sussex Foster Care Association	Escape Support Group
Action for Asperger's	Pete's Dragons
Camelsdale Primary School	Sheltered Work Opportunities Project
Mitchell's Miracles	Hull & East Yorkshire Children's University
Street Talk	Aspiration Creation Elevation (ACE)
Innovate Trust	
Building Self-Belief CIO	

In addition to our *50 For Free* scheme beneficiaries outlined above, our *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 2022 scheme, each studying at a diverse range of University and/or Higher Education organisations. The 2022 beneficiaries are listed overleaf.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Public Benefit (Continued)

Futures Beneficiaries 2022:

<u>Institution</u>	<u>Property</u>	<u>Project details:</u>
<u>Royal Holloway</u> Specialist area: Geography	New Inn	An interdisciplinary team of early career postdoctoral and senior scholars met to formulate a proposal plan to investigate micro-finance as a tool of climate adaptation in Cambodia and South India.
<u>University of Sheffield</u> Specialist area: Neuroscience	Alton Station	A team of talented molecular and cellular neurobiologists undergoing PhD training sought to advance their understanding of neuro-degenerative disease by writing up publications, theses and discussing ideas.
<u>Canterbury Christchurch University</u> Faculty of Medicine, Health and Social Care.	Old Parsonage	A group of early and senior career academics and NHS mental health clinicians gathered to plan and write a follow-up study to a scoping project on Covid-19 and its impact on the mental health of children and young people.
<u>Newcastle University</u> Specialist area: School of History, Classics & Archaeology	Morpeth Castle	The Classics outreach team of undergraduate students participated in a <i>Romans on the Tyne</i> project, which focused on bringing the region's rich Roman history to all Tyneside pupils for free, through accessible resources and the delivery of engaging workshops.
<u>University of Stirling</u> Biological & Environment Sciences	Gargunnoch House	The Woodland Creation and Ecological Networks (the WrEN project) is a collaboration of academics, policy makers and practitioners furthering research on the restoration of degraded ecosystems.
<u>University of Leeds</u> Specialist area: School of Media and Communication	Knowle Hill	The members of the Digital Cultures research group at the University of Leeds undertook a series of digital experiments. The group planned to design, prototype and evaluate a range of digital tools that will allow future visitors to appreciate the significance of the Landmark building to a wider extent.
<u>University of Cambridge</u> Specialist area: Geography	Field House	A team from three universities across the UK whose geographical research and expertise is being used to shape law and legal proceedings. The goal of this Landmark stay was to synthesise the data to write a first-of-its-kind report which will be published by the Royal Geographical Society.
<u>University of Cambridge</u> Specialist area: English and Divinity	Wilmington Priory	A group of PhD students at Cambridge, either medievalists in the English faculty or working on medieval monasticism and Divinity, recreated the lived experience of monastic silence for the first half of each day. The experience was written up and uploaded to the internet in a blog.
<u>University of Liverpool</u> Specialist area: Arts & Humanities	Gargunnoch House	<i>Go Higher</i> is an access-level foundation course offered by the University of Liverpool, for students without previous academic qualifications wishing to go on to undergraduate study in the arts and humanities. Our cohort is comprised of mature students from non-traditional backgrounds, many of whom are on low incomes who may not have seen higher education as an attainable choice for them in the past. A past Landmark stay was described as "life changing".
<u>University of Manchester</u> Specialist area: Art History and Cultural Practices	Shelwick Court	This group is at the final stages of writing a co-edited book, <i>Cultural Policy is Local: Understanding Cultural Policy as Situated Practice</i> . The book, to be published by Palgrave Macmillan later in 2022, began its life at a previous Landmark <i>Futures</i> stay at Howthwaite in 2018, when a smaller group met to discuss common research themes and ideas.

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Achievements and Performance

The charity has achieved a great deal in pursuit of its charitable objects during 2022. In contrast to 2021, where the charity's buildings were forced to close during the first quarter of the year, there were no Covid-19 closures during 2022. Subsequently we achieved an outstanding year during 2022, with high demand for stays and occupancy reaching 94%.

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

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:

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

Activity in the financial year ended 31 December 2022 was directed by our strategic plan aims and themes.

Achievements include:

- Completion of Quinquennial Surveys providing a detailed assessment of the condition and maintenance needs of all our Landmarks.
- The completion of a £2 million project to restore derelict, Category A-listed Fairburn Tower.
- The completion of fundraising for the £5 million restoration of Calverley Old Hall, the commencement of works on site and a wide-ranging public engagement plan.
- The adoption of an ambitious and detailed Environmental Sustainability Strategy, setting out Landmark's route to net zero carbon emissions in line with the Paris Climate Change Agreement.
- Welcoming an unprecedented number of guests to Landmark's buildings, with occupancy for the year of 94%.
- The implementation of 'regional alignment' a significant re-configuration of resources and responsibilities designed to increase local decision-making and responsiveness in the management of our buildings and care of our guests.
- The implementation of a national programme of repairs and maintenance across Landmark's estate.
- The completion of new Fire Risk Assessments undertaken by an accredited third-party fire assessor for all Landmarks.
- The implementation of a Management Development programme.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Fundraising

Landmark is enormously grateful for the ongoing generosity of its many supporters, who give donations, gifts in wills, legacies and grants to help rescue and secure the future of buildings at risk, and to ensure the unique environment of Lundy Island can remain accessible to all.

Fundraising is carried out by the Development department (of four full-time and three part-time staff) led by a head of department who is a member of the Management Board and reports to the Director. Fundraising is supported throughout the organisation, by colleagues and by our Trustees. Together, we use a diversified range of fundraising activities, to nurture sustainable relationships between Landmark and its body of supporters, and to encourage new supporters of our work.

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

In 2022 our major fundraising campaign continued for Calverley Old Hall near Leeds, which was successful in securing a £1.6 million grant from the NLHF. By the autumn we concluded the fundraising appeal, with total funding of £5.1 million secured for the full scope of the restoration project, which is now on site and due to complete in 2024.

In the same year we progressed plans for The Station Agent's House in Manchester, introducing the project to Patrons and leading supporters, and raising initial funds ahead of a planned launch of the fundraising appeal in spring 2023. We developed plans for a project at RAF Ibsley Watch Office in Hampshire, with early visits from Landmark Patrons to the site providing an enthusiastic initial response, which we hope will encourage others when the public appeal is launched in summer 2023.

2022 was also the year where we set up a Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund would 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.

Overall, in the 12 months to 31 December 2022, fundraising income reached £5,222,000 (2021: £5,092,000). Of this, £2,059,000 was Restricted Funds comprised of individual donations, grants from trusts and foundations, and the remaining grant payments from Historic England (under round two of the Government's *Culture Recovery Fund* which supported four of our major maintenance programme and repair projects in England) for The Landmark Trust, and from the Rural Payments Agency for Lundy. A further £3,163,000 of Unrestricted Funds came mainly from individuals through lifetime gifts, legacies, Patrons, Friends, regular giving, and the raffle, accounting for 60.6% of the total (2021: 48%).

Unrestricted income performed better than forecast thanks to the generosity and commitment of our supporters, with a strong uplift in cash legacy income (with several exceptionally large legacies). Gifts in wills are a growing and significant source of income which represented 49.9% of our fundraised income in the year (2021: 38%). Such legacies, of all sizes, make a lasting difference to our work and whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in growing fundraised income was £527,000 (2021: £429,000) the variance primarily being due to increased non-staffing direct costs incurred in processing a greater number of legacies and other overhead costs. Of this investment, 90% of total income in the year was available for our work – or 10 pence was invested in raising every £1 (2021: 8 pence). We invested in fundraising for our work on Lundy, with a new part-time fundraising member of staff, recruited in the late autumn 2022 to develop this area of our portfolio and encourage individual giving, gifts in wills, and grant funding opportunities for the island.

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Trustee's Report for the year ended 31 December 2022

Fundraising (Continued)

Looking ahead to 2023, we hope to complete fundraising for The Station Agent's House by the summer, and launch the appeal for RAF Ibsley Watch Office, which may continue as a fundraising priority into 2024. A future project at Wentworth Woodhouse near Rotherham will be introduced initially to Patrons and other key supporters in late 2023, with a public appeal anticipated in 2024. We are also developing a new, major potential project to rescue Mavisbank House in Midlothian, with an application to the National Heritage Memorial Fund (NHMF) later in the year, the outcome of which will be known in 2024.

The main area of risk to fundraising in 2023 is the impact of the cost-of-living crisis on disposable incomes which may see reduced giving, and response rates to appeals for new building rescue projects in 2023 (restricted donation income). We are encouraged that in 2022, income from our supporter schemes (unrestricted) was maintained, with good recruitment continuing for Friends and Patrons. There is continued high competition for grants from trusts and foundations. The risks from the Covid-19 pandemic have diminished and we are seeing pre-pandemic numbers of supporters returning to in-person events, whilst online webinars continue to allow us to reach a wider and larger audience.

Landmark is voluntarily registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Fundraising activity and overall strategy are regularly addressed by the Trustee Board in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed. Furthermore, the Head of Development is a member of the Chartered Institute of Fundraising, which supports fundraising professionals with best practice, and awareness of innovations and trends in charity fundraising, and its regulation.

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

Landmark is committed to providing high standards of donor experience by fundraising appropriately from supporters and being aware of our responsibilities to vulnerable people. We received two complaints (2021: none) during the year relating to our fundraising activity and there were no breaches of the Code of Fundraising Practice. Our Privacy Policy sets out how we collect, use, and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities.

Financial review

The 2022 revenue from the Landmark holiday business was the highest on record with exceptional occupancy rates averaging 94% across the portfolio. Landmark also benefited from temporarily low charity-related VAT rates until 1 April 2022, increasing our margins against holiday let forward bookings.

Total income for the year totalled £21.2 million (2021: £20.1 million), with income from charitable activities increasing by £3.6 million to £15.8 million. The year ended 31 December 2022 was our busiest ever period for bookings with a 2022 occupancy rate of 94%. Income from donations, grants and legacies increased by £130,000 to £5.2 million in 2022.

During preparatory repair works for our major project to restore Calverley Old Hall, we were astonished to discover Tudor wall paintings in an upper chamber. Thanks to a grant of £686,000 from the *Heritage Stimulus Fund*, part of the *Cultural Recovery Fund*, administered by Historic England, we were able to bring forward the urgent task of re-roofing the solar and parlour blocks, enabling the protection of these remarkable paintings. This generous grant also assisted Cawood Castle, Silverton Park Stables and Woodspring Priory.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Financial Review *(Continued)*

Alongside the standard building maintenance programme, Landmark received a grant from the National Lottery Heritage Fund of £553,000 in final payments of generous support for projects at Llwyn Celyn and Winsford Cottage Hospital, and toward the restoration project underway at Calverley Old Hall. Support also came from Historic Environment Scotland in grant payments of £57,000, forming part of their major grant to support the Fairburn Tower restoration project. Other operating income in the year comprised Covid-19 government support by way of the Job Retention Scheme of £4,000.

Total expenditure increased by £983,000 against prior year, due to the cost of servicing higher occupancy, the dramatic increases in the price of energy and inflationary increases on many other items of variable expenditure. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised. The fundraising cost increase of £98,000 is related to the increased volume of legacies and other staff processing costs.

We had budgeted to deliver an overall surplus for the period in the region of £1.0 million. However, due to the unprecedented occupancy rates and a series of unexpected large legacies, we have achieved a consolidated surplus of £4.53 million, demonstrating the strong performance of fundraising and charitable activities throughout the year.

Due to substantial investment in restoration and repair projects of £2.8 million, cash and cash equivalents decreased by £0.74 million to £24.13 million (2021: £24.87 million). Of this, £17.4 million is held on special interest deposit accounts (2021: £15.4 million). The increase to the Bank of England base rate continues to drive up interest rates on our deposit accounts for 2022 and we have been able to improve significantly on the budgeted interest rates with final year figures of over £150,000. Of the cash balance, £6.3 million is represented by customer deposits (2021: £8.8 million) and £13.2 million is allocated against identified projects (2021: £13.1 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. Due to an exceptionally busy summer season, visitor numbers, at 16,683, were 3,627 higher than the prior 12 months (2021: 13,056). Total revenue for the year of £3.3 million includes £157,000 from the Rural Payments Agency. Cost of sales expenses of £966,000 reflected the upsurge in summer bookings, (2021: £713,000). Lundy's administrative expenses totalled £2.1 million (2021: £2.1 million).

Looking forward, the key financial challenges are to:

- 1) Keep bookings and occupancy high in the face of a 'cost of living' crisis and ebbing demand with the end of the Covid 'bounce' in domestic tourism and government support schemes.
- 2) Manage operational costs closely during a period of high inflation (including higher energy price growth) and a tight employment market and seek to improve our operating position within the 'holiday business'.
- 3) Continue to fundraise for ambitious and challenging projects during a period of national financial pressure.
- 4) Continue to invest in our people and processes as Landmark grows.
- 5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy.

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 2022, the consolidated General Fund stood at £53.4 million (2021: £46.0 million). The General Fund comprised £48.5 million of properties and fixtures held for charitable use. There was an upward movement in net General Fund assets during the year of £4.9 million, primarily due to the movement of project restoration funds to General funds and increases in unrestricted surplus funds. Across all funds (including restricted), current and non-current net assets stood at £17.5 million, including £26.6 million of current assets less £9.5 million of current liabilities.

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

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Reserves (Continued)

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

Over the past 12 months, General funds have increased by £7.4 million to £53.4 million (2021: £46 million), largely due to cash and current asset surplus earned via the holiday business and the receipt of generous legacies. Designated funds all earmarked for new projects remained relatively static on 31 December 2022 at £13.2 million (2021: £13.3 million). Restricted funds held at 31 December 2022 were £2.5 million (2021: £5.3 million). This decrease largely reflects a £3.5 million change in fixed assets held in Restricted funds with the movement of Llwyn Celyn 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:

	2022	2021
	£'m	£'m
General Fund	53.4	46.0
Less: Fixed Assets	(48.5)	(44.2)
Plus: Provision	0.3	0.3
Free Reserves	5.2	2.1

Free reserves represent the difference between our current assets and liabilities held within the "General Fund" and included a deferred income liability of £6.3 million of customer deposits. The Landmark Trust held £5.6 million, and Lundy Island held £738,000 of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustee's reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee's policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2022 the average customer deposits equated to £6.4 million (2021: £7.7 million). The Free Reserve target therefore equates to £3.8 million (or 60% of £6.4 million).

As at 31 December 2022 the actual unrestricted cash was £12.4 million (2021: £11.8 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 2022.

The provision held on the balance sheet, at 31st December 2022, of £0.3 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 16.

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Trustee's Report for the year ended 31 December 2022

Going Concern

Given the impact of inflationary economic pressures 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. The Trustees, therefore, have decided to carry out a range of internal control measures including reductions in usage of utility inputs and budgetary prudence to mitigate this impact. We have put processes in place to manage cash flow and review financial stability as matters progress.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £53.4 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 £53.4 million of general funds includes £43.75 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 £1.3 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 continuing to pursue our identified Strategic Themes for 2020-25:

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

Significant specific aspirations for 2023 include plans to:

- Raise the remaining funds for the renovation of the Station Agent's House in Manchester, undertake the works on site and prepare for opening in early 2024.
- Undertake a second year of works to repair and renovate Calverley Old Hall in Yorkshire, including an approach to the conservation of the rare surviving wall paintings, ready for a launch in 2024.
- Achieve an average annual occupancy rate of 87%. Draw up a plan to improve Landmark's operating position through a series of specific measures.
- Complete the Landmark Trust Staff Survey and implement an action plan based on its findings.

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Structure, Governance and Management

Governing document

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

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

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms. The Trustees' focus is on strategic matters; they meet at least 4 times a year and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

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

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

There were 9 Board members during the financial period. The Board met 4 times between January and December 2022.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or particular local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise, however consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Structure, Governance and Management (Continued)

Risk management

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

Principal Risk	Category	Mitigating Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	Audit Committee carries out regular financial reviews. Forecasts are regularly revisited and updated; scenario planning has been developed and is ongoing. Plurality of funding sources.
Major incident leading to loss of reputation	Operational: Brand and reputation	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	Robust Health & Safety framework, policies and procedures in place. In-house health and safety advisor appointed in 2021.

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

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

In terms of major incidents, the charity has a Crisis Management Plan in place which is continually updated and supports a cross-organisation crisis management team.

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

The Landmark Trust

Trustee's Report for the year ended 31 December 2022

Statement of Trustee's Responsibilities

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

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

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

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

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

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

Auditors

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

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 29th June, 2023



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 TRUSTEE 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 2022 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 2022 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.

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.

The Landmark Trust

Independent Auditor's report

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 require 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;

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

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;

The Landmark Trust

Independent Auditor's report

Our procedures in respect of the above included:

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


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

DocuSigned by:
 05 July 2023
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Fiona Condron
BDO LLP, statutory auditor
Gatwick, UK

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 2022

Income and expenditure	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income from:					
Donations and legacies	3	3,163	2,059	5,222	5,092
Charitable activities - Income from lettings and other core operations		15,766	-	15,766	12,163
Investments		190	4	194	55
Other Income	3	4	-	4	2,746
Gain on disposal of fixed assets	3	8	-	8	-
Total income		19,131	2,063	21,194	20,056
Expenditure on:					
Raising funds		334	192	527	429
Charitable activities: Expenditure on maintenance, lettings and other core operations		15,401	731	16,132	15,247
Total expenditure	4	15,735	924	16,659	15,676
Net Income		3,395	1,139	4,534	4,380
Transfers between funds	17	3,872	(3,872)	-	-
Other recognised gains:					
Actuarial gain on defined benefit pension scheme		47	-	47	(3)
Net movements in funds		7,314	(2,733)	4,581	4,377
Total funds brought forward		59,291	5,271	64,562	60,185
Total funds carried forward		60,605	2,538	69,143	64,562

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

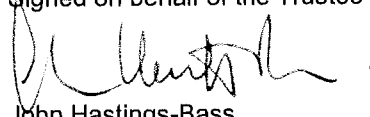
The notes on pages 20 to 44 form part of these financial statements.

The Landmark Trust

Consolidated and Charity Balance Sheet as at 31 December 2022

	Note	Consolidated 2022 £'000	2021 £'000	Charity 2022 £'000	2021 £'000
Fixed assets					
Heritage assets	8	51,482	49,323	51,223	49,062
Other properties and infrastructure	9	55	70	-	-
Plant and equipment	10	319	220	150	149
		<u>51,856</u>	<u>49,613</u>	<u>51,373</u>	<u>49,211</u>
Current assets					
Stocks	12	219	178	-	-
Debtors	13	2,272	3,077	2,178	2,812
Current investments	14	17,434	15,400	17,435	15,400
Cash at bank and in hand		6,696	9,473	4,667	8,697
		<u>26,621</u>	<u>28,128</u>	<u>24,280</u>	<u>26,909</u>
Non-current Assets					
Donated asset held for sale	11	465	465	465	465
Creditors: amounts falling due within one year					
Payments received in advance		(6,298)	(8,759)	(5,561)	(7,841)
Creditors	15	(3,233)	(4,546)	(2,714)	(5,141)
		<u>(9,531)</u>	<u>(13,305)</u>	<u>(8,275)</u>	<u>(12,982)</u>
Net current and non-current assets		<u>17,555</u>	<u>15,288</u>	<u>16,471</u>	<u>14,392</u>
Total assets less current liabilities		<u>69,411</u>	<u>64,901</u>	<u>67,843</u>	<u>63,603</u>
Provision for liabilities	16	<u>(268)</u>	<u>(339)</u>	<u>(268)</u>	<u>(339)</u>
Total net assets		<u>69,143</u>	<u>64,562</u>	<u>67,575</u>	<u>63,264</u>
Funds					
Restricted funds	17	2,538	5,271	2,275	5,010
Designated funds	17	13,204	13,275	13,204	13,275
General funds	17	53,401	46,016	52,096	44,979
Total Funds		<u>69,143</u>	<u>64,562</u>	<u>67,575</u>	<u>63,264</u>

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



John Hastings-Bass

(Chair of the Audit Committee of The Landmark Trustee Company Limited)

29th June, 2023

The notes on pages 20 to 44 form part of these financial statements.

The Landmark Trust

Consolidated Cash Flow Statement for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net income		4,534	4,377
(Gain)/loss on disposal of fixed assets		(8)	(1)
Depreciation		647	637
Interest received		(194)	(55)
(Increase)/decrease in stocks		(41)	(2)
(Increase)/decrease in debtors		806	(1,464)
Assets held for sale excluded from cash flow		-	-
Proceeds from sale of assets held for sale		-	1,200
(Decrease)/increase in payments in advance		(2,461)	2,509
(Decrease)/increase in creditors		(1,313)	(194)
(Decrease)/increase in provision		(71)	(23)
Cash flows from operating activities		1,898	6,984
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,835)	(1,577)
Proceeds from sales of tangible fixed assets		1	1
		(936)	5,408
Cash flows from financing activities			
Interest received		194	55
(Decrease)/Increase in cash and cash equivalents in the year		(743)	5,463
Cash and cash equivalents at the beginning of the year		24,873	19,410
Cash and cash equivalents at the end of the year		24,130	24,873

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 20 to 44 form part of these financial statements.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022

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 was changed to 31 December in 2020 to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 12 months from 1 January 2022.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements. The Trust has experienced a peak 94% occupancy rate. Looking at expenditure, we have experienced inflationary pressures across most of our operating cost lines, for example, energy, utilities and laundry expenditure.

The Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling £53.5 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 Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

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

Critical accounting estimates and judgements

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

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

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

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

Parent charity disclosure exemptions

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

- 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.

Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured and the Charity has been notified of the executors' intention to make a distribution. Date of recognition is the earlier of: the date that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the proportion of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

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

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

Plant and equipment

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

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

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restriction limits 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.

Debtors

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

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Cash at bank and in hand

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

Current asset investments

Current asset investments are classified as cash equivalents as they are held on 35 or 90 day and 3- or 6-month deposit 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 (2021: 3) 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 2022 *(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:

	2022 £'000	2021 £'000
Income	17,893	16,664
Expenditure on charitable activities	(13,582)	(12,900)
Net Income	4,311	3,764
Total funds brought forward	63,264	59,500
Total funds carried forward	67,575	63,264
Represented by:		
Restricted income funds	2,275	5,010
Unrestricted income funds	65,300	58,254
	67,575	63,264

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

3 Analysis of Income	2022 £'000	2021 £'000
a) Unrestricted fundraising income		
Charitable Trusts	5	15
Major individual donations	42	26
Patrons	221	174
Raffle	58	76
Other (including numerous individual donations)	229	252
Legacies:		
Vince Chambers	384	463
Marian J Cooke	14	44
David Griffin	45	950
Bernard H Wildt-Meyboom	-	330
Gillian Allen	6	-
Anthony Calvert	895	-
Colin Cundy	5	-
Ian Goldthorpe	8	-
Alice Laing	169	-
Julie McCartney	358	-
Clive Mills-Hicks	47	-
Catherine Pritchard	96	-
Beryl Siddons	44	-
Ronald Smith	71	-
Margaret Williams	422	-
Suzanne M Williams	30	-
Malcolm Braine	-	10
Morwenna J Brooke	-	10
Susan Garrod	-	10
Jane Nussey	-	6
Valerie Place	-	39
Kay Jon Seymour-Walker	-	31
Paris Muir Trobe Wilson	-	22
Other valuable legacies and gifts in memory	14	4
	3,159	2,462
b) Restricted fundraising income		
Grants:		
National Lottery Heritage Fund	553	130
Historic England	687	1,166
Historic Environment Scotland	57	346
For Lundy:		
Rural Payments Agency	157	233
Other	24	71
Donations:		
Charitable Trusts	142	306
Direct Mail appeals (including the Landmark Fund)	62	290
Major individual donations	314	45
Patrons	4	36
Other	63	6
Legacies and gifts in memory	-	1
	2,063	2,630
Total Fundraising Income	5,222	5,092

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

c) Income from charitable activities

The income from charitable activities was £15.8 million (2021: £12.2 million), all of which was unrestricted.

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

d) Other Income

Other operating income comprises other related government support (including Covid-related) received during the period as shown below:

	2022 Consolidated £'000	2021 Consolidated £'000
Coronavirus Job Retention Scheme	-	279
Retail, Hospitality and Leisure Grant Fund	4	1,915
Culture Recovery Fund	-	551
Gain on disposal of fixed assets	8	1
	12	2,746

A further £686,000 of government grant funding was awarded during the year from the *Heritage Stimulus Fund*, part of the *Culture Recovery Fund* and administered by Historic England (2021: £1,166,000) and is included in restricted fundraising income.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2022 £'000	Total 2021 £'000
Fundraising costs	309	146	70	2	-	527	429
Expenditure on lettings and other core operations	5,454	9,188	754	90	646	16,132	15,247
Total expenditure	5,763	9,334	824	92	646	16,659	15,676

Fundraising staff costs include £59,000 allocated from central staff costs (2021: £59,000). Total fundraising costs were £527,000 (2021: £429,000) of which £334,000 was allocated to raising unrestricted income (2021: £220,000) and £192,000 was allocated to raising restricted income (2021: £209,000). Total expenditure on charitable activities was £16,132,000 (2021: £15,247,000), of which £15,401,000 was unrestricted (2021: £13,799,000) and £731,000 was restricted (2021: £1,448,000).

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

Included in prior are:

	2022 £'000	2021 £'000
Auditor's fees	56	43
Depreciation	647	637
Operating lease rentals	196	179
	<hr/>	<hr/>
Operating lease income	235	186

5 Staff costs

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

	2022 Number	2021 Number
Charitable activities	175	174
Fundraising	7	5
	<hr/>	<hr/>
	182	179
	<hr/>	<hr/>

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 521 (2021 - 508).

	2022 £'000	2021 £'000
Remuneration of employees		
The aggregate remuneration of employees comprised:		
Wages and salaries	5,186	4,614
Social security costs	375	313
Pensions	202	181
	<hr/>	<hr/>
	5,763	5,108
	<hr/>	<hr/>

Included within these figures there is £11,631 relating to termination payments (2021: £3,754). Of these termination payments, £nil (2021: £nil) is related to non-contractual payments made to key management personnel. The 12.8% increase in staff costs is driven largely by cost-of-living increases awarded within year, and a slight increase to overall headcount across the organisation.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel for 2022 stood at £598,496 (2021 - £602,947).

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

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

	2022 Number	2021 Number
£130,000 - £139,999	1	-
£120,000 - £129,999	-	1
£90,000 - £99,999	-	-
£80,000 - £89,999	-	1
£70,000 - £79,999	1	1
£60,000 - £69,999	4	5

All the employees earning more than £60,000 participated in the defined contribution pension scheme. The aggregate contribution for these employees was £33,668 (2021: £42,823).

The Directors of the Trustee Company do not receive any remuneration. No expenses were claimed or reimbursed during 2022 (2021: £nil).

6 Corporate Trustee

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

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

7 Investment in subsidiaries

	2022 £'000	2021 £'000
Charity		
Cost as at 1 January 2022 and as at 31 December 2022	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682.
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2022 £'000	Total 2021 £'000
Profit and loss account					
Turnover	3,116	-	-	3,116	2,490
Cost of sales	(966)	-	-	(966)	(713)
Gross profit	2,150	-	-	2,150	1,777
Administrative expenses	(2,062)	-	(2)	(2,064)	(2,067)
Other operating income	185	-	-	185	903
Net profit/(loss) before taxation	273	-	(2)	271	613
Retained profit/(loss)	273	-	(2)	271	613

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

7 Investments in subsidiaries (continued)

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Balance sheet					
Fixed assets	224	-	259	483	402
Current assets	2,353	-	-	2,353	2,325
Creditors: amounts falling due within one year	(1,268)	(1)	-	(1,269)	(1,430)
Net assets/ (liabilities)	1,309	(1)	259	1,567	1,297
General funds	1,309	(1)	-	1,308	1,036
Restricted funds	-	-	259	259	261
Total funds	1,309	(1)	259	1,567	1,297

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (*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 2021	58,824	1,713	3,188	2,313	66,039
Additions	225	2,573	-	-	2,798
Disposals	-	-	(110)	-	(110)
Transfers to expenditure	-	(87)	-	-	(87)
At 31 December 2022	59,049	4,199	3,078	2,313	68,639
<i>Accumulated depreciation</i>					
At 31 December 2021	13,396	-	2,145	1,174	16,715
Charge for the year	372	-	134	46	552
Disposals	-	-	(110)	-	(110)
At 31 December 2022	13,768	-	2,169	1,220	17,157
<i>Net book value</i>					
At 31 December 2022	45,281	4,199	909	1,093	51,482
At 31 December 2021	45,428	1,713	1,043	1,139	49,323
Charity	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 2021	58,457	1,713	3,191	2,314	65,675
Additions	225	2,573	-	-	2,798
Disposals	-	-	(110)	-	(110)
Transfers to expenditure	-	(87)	-	-	(87)
At 31 December 2022	58,682	4,199	3,081	2,314	68,276
<i>Accumulated depreciation</i>					
At 31 December 2021	13,294	-	2,145	1,174	16,613
Charge for the year	370	-	134	46	550
Disposals	-	-	(110)	-	(110)
At 31 December 2022	13,664	-	2,169	1,220	17,053
<i>Net book value</i>					
At 31 December 2022	45,018	4,199	912	1,094	51,223
At 31 December 2021	45,168	1,713	1,042	1,139	49,062

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,084,238 (2021: £1,093,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £6.89 million and £1.98 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively in relation to projects which they have provided grant funding for (2021: £7.0 million and £1.2 million). These charges expire between 15 and 20 years from the date of issue of the grant.

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

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

Consolidated and Charity	31/12/22	31/12/21	31/12/20	31/3/20	2019
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	2,710	1,577	732	1,893	3,507
Donations/legacies	-	-	-	-	-
	<u>2,710</u>	<u>1,577</u>	<u>732</u>	<u>1,893</u>	<u>3,507</u>

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

9 Other properties and infrastructure

Consolidated	Infra-structure
	£'000
<i>Cost or valuation</i>	
At 31 December 2021	557
At 31 December 2022	557
<i>Accumulated depreciation</i>	
At 31 December 2021	487
Charge for the year	15
At 31 December 2022	502
<i>Net book value</i>	
At 31 December 2022	55
At 31 December 2021	70

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (*continued*)

10 Plant and equipment

Consolidated	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 December 2021	795	422	494	710	2,421
Additions	-	43	-	136	180
Disposals	-	(45)	-	(2)	(48)
At 31 December 2022	795	420	494	844	2,553
<i>Accumulated depreciation</i>					
At 31 December 2021	795	401	494	512	2,202
Charge for the year	-	16	-	65	81
Disposal	-	(45)	-	(2)	(47)
At 31 December 2022	795	372	494	575	2,236
<i>Net book value</i>					
At 31 December 2022	-	48	-	269	317
<i>Net book value</i>					
At 31 December 2021	-	21	-	198	219

Charity	Motor vehicles £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>				
At 31 December 2021	272	449	348	1,068
Additions	33	-	16	49
Disposals	(62)	-	-	(62)
At 31 December 2022	243	449	364	1,055
<i>Accumulated depreciation</i>				
At 31 December 2021	256	449	215	919
Charge for the year	9	-	39	48
Disposals	(62)	-	-	(62)
At 31 December 2022	203	449	254	905
<i>Net book value</i>				
At 31 December 2022	40	-	110	150
<i>Net book value</i>				
At 31 December 2021	16	-	133	149

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

11 Asset held for sale

In December 2021 the Trustees approved the sale of The Tower, Netherne-on-the-Hill, a property held as part of the Charity's commercial estate. The property was sold for £450,000 less costs during April 2023.

12 Stocks

	Consolidated 2022	2021	Charity 2022	2021
	£'000	£'000	£'000	£'000
Goods for resale	125	100	-	-
Raw materials and consumables	38	20	-	-
Livestock	56	58	-	-
	<u>219</u>	<u>178</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated 2022	2021	Charity 2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	192	226	189	219
Taxation and social security	-	360	-	360
Prepayments and accrued income	2,065	2,491	1,988	2,232
Subsidiary undertakings	14	-	1	1
	<u>2,272</u>	<u>3,077</u>	<u>2,178</u>	<u>2,812</u>

Included within prepayments and accrued income at 31 December 2022 is £1,160,942 relating to legacies (2021 - £1,861,367).

14 Current Investments

	Consolidated 2022	2021	Charity 2022	2021
	£'000	£'000	£'000	£'000
Special interest deposit accounts	<u>17,434</u>	<u>15,400</u>	<u>17,434</u>	<u>15,400</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3- or 6-month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £156,200 is in respect of restricted funds (2021: £239,000) and £11,539,700 is in respect of designated funds (2021: £12,851,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	990	894	846	789
Taxation and social security	214	99	170	76
Rent receipts in advance	152	151	152	151
Other creditors	1,213	1,525	883	1,511
Accruals and deferred income	650	1,877	650	1,509
Subsidiary undertakings	14	-	13	1,105
	3,233	4,546	2,714	5,141

During 2022 there was no accruals and deferred income in respect of the Historic England grant income that relates to future activity (2021: £585,000). The brought forward amount of £585,000 was partially utilised, with exception of £17,000 which was re-paid by 31 December 2022.

16 Provision for liabilities

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provision for future pension costs				
At 1 January	339	362	339	354
Current Service Cost	(25)	(26)	(25)	(23)
Movement on required provision	(46)	3	(46)	8
At 31 December	268	339	268	339

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 2022. The major assumptions used by the actuary were:

Discount rate 4.8% pa
RPI inflation rate 3.6% pa
CPI inflation rate 2.7% pa
Pension increase rate 2.7% pa

The value of the FRS 102 liabilities has fallen since 31 December 2021. The main drivers for this are the pensions paid over the period and a significant increase in the discount rate.

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 86% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

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

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

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

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 2020	47,157	6,610	6,418	60,185	(685)	59,500
Income	17,426	-	2,630	20,056	(3,393)	16,663
Expenditure	(14,020)	-	(1,659)	(15,679)	2,780	(12,899)
Transfers between funds	(4,547)	6,665	(2,118)	-	-	-
At 31 December 2021	46,016	13,275	5,271	64,562	(1,298)	63,264

During 2021, £2.1 million was transferred from restricted funds in respect of completed restoration project Semaphore Tower (£0.5m and Goldington Hall (£1.6m), which was sold. £6.7 million was transferred from General to Designated Funds in respect of new restoration projects at Pembroke Castle and Wemyss Bay and stabilising the sea defences at Fort Clonque to further protect the building.

The Landmark Trust

Notes forming part of the Financial Statements for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

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

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 2021 £'000
Fund balances at 31 December are represented by:				
Fixed assets	44,188	424	5,001	49,613
Current assets	15,472	12,851	270	28,593
Current liabilities	(13,305)	-	-	(13,305)
Provisions	(339)	-	-	(339)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	46,016	13,275	5,271	64,562
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The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck	Calverley Solar	Llwyn Celyn	RAF Ibsley Watch Office	Station Agents'	Fairburn Tower	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	261	512	3,448	-	-	932	118	5,271
Income	-	801	39	155	35	45	988	2,063
Expenditure	(2)	(233)	(4)	-	-	(58)	(627)	(924)
Transfers upon completion	-	-	(3,483)	-	-	-	(389)	(3,872)
At 31 December 2022	259	1,080	-	155	35	919	90	2,538
Restricted funds – previous year	Auchinleck	Calverley Old Hall	Llwyn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	263	45	3,475	556	-	-	581	6,418
Income	-	493	13	2	304	42	381	2,629
Expenditure	(2)	(26)	(39)	(60)	(304)	(6)	(30)	(1,658)
Transfers upon completion	-	-	-	(498)	-	(36)	-	(2,118)
At 31 December 2021	261	512	3,448	-	-	-	932	5,271

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.

Calverley Solar, Llwyn Celyn, RAF Ibsley Watch Office, Station Agent's House and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects including Mavisbank, Belmont and Plas Uchaf.

As at 31 December 2022 our identified future restoration projects had a further funding requirement of £4.52 million.

The Landmark Trust

Notes forming part of the Financial Statements
for the year ended 31 December 2022 (continued)

17 Statement of Funds (continued)

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

Designated funds - previous year:	Dunshay Manor	Calverley Old Hall	Semaphore Tower	Fairburn Tower	Ibsley Watch Office	Mavisbank	HB Allen Fund	Pembridge Castle	Other Projects	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	70	2,012	70	779	9	60	3,610	-	-	6,610
Transfers between projects	-	-	-	-	-	-	-	-	-	-
Transfers in from operational income	-	150	-	-	1,500	-	-	2,000	3,085	6,735
	-	-	(70)	-	-	-	-	-	-	(70)
At 31 December 2021	70	2,162	-	779	1,509	60	3,610	2,000	3,085	13,275

Other Projects in 2022 is the balance of designated funds to be used on future restoration projects and comprises funds to be used on Fort Clonque, Wemyss Bay Clocktower, Wells Head farmhouse and several of other early-stage projects.

18 Financial commitments

Operating leases	2022	2021
	£'000	£'000

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

	Property	Property
- not later than one year	196	179
- greater than one year and less than five years	586	560
- greater than five years	1,837	1,302
	<hr/>	<hr/>

	2022	2021
	£'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	235	186
- greater than one year and less than five years	789	529
- greater than five years	1,335	952
	<hr/>	<hr/>

Capital commitments	2022	2021
	£'000	£'000

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

Capital expenditure contracted for but not provided in the accounts	2,292	463
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	1,243	4,266
	<hr/>	<hr/>

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

19 Related party transactions

Sarah Porritt CBE was a Trustee of the English Heritage Trust which awarded grants of £687,000. The Trustees made aggregate donations of £1,214 during the year. There were no conditions attached to Trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £68,953 (2021: £50,871). The balance outstanding as of 31 December 2022 was £nil (2021: £nil).

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 creditor owing £13,201 (2021: £1,105,149). Please see Note 15: 'Creditors: amounts falling due within one year'.

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

18 Life Patrons wish to remain anonymous

Annual Patrons

Mr P Acland
 Dr M Airs OBE
 Mrs C Alderson
 Mr J Allcock
 Miss S Almond
 Mr M Ashby
 Mr R Baker
 Mr H and Mrs S Banister
 Mr N Baring CBE and Mrs E Baring
 Dr J Barney
 Mrs A Bartleet
 Mr M Bennett
 Mr J Benton
 Miss C Beveridge
 Mr J Birch
 Mr C Bird
 Mr J Blaikie
 Mr R Broadhurst CVO CBE
 Mrs T Brown
 Sir Hugo and Lady Brunner
 Mr P Burfoot and Mr D Boyd
 Ms M Chisholm
 Mr D Clark
 Mr G Clayton
 Mr B Colchester
 Ms S Cook
 Mr and Mrs R Conway
 Mr J Copping
 Mr R Cotton
 Mr J Cox
 Mrs K Davies
 Mr A Dean
 Mr G Dorey
 Mr M Drury CBE
 Mr N Dutton
 Miss K Edwards
 Mr L Enriquez and Miss L Tsai
 Mr D Fagan
 Mr and Mrs C Farrow
 Mr J Fell
 Ms J Fenn
 Mr B Foord
 Mr P Fox
 Mr A Fraser
 Mr D Giles
 Mr F Grimshaw
 Dr C Guettler and Ms J Graham
 Dr R Gurd and Ms M Black
 Mr J Hallett
 Mr M Hancock
 Mrs S Hands
 Mr J Hastings-Bass
 Mr D Haunton
 Mr P Heighway
 Dr E Hicks
 Mr S Hodgson
 Mr K Holmes
 Mr J Holmfield and Mrs J Leaf
 Dr K Holowka

Mr A Johnston
 Ms A Jolly
 Professor D Jones
 Mr and Mrs S Jordan
 Dr and Mrs R Jurd
 Mrs P Kent
 Mr and Mrs N Kingon
 Mrs A Kingston
 Mr J Lambert
 Ms C Lee
 Dr and Mrs I Lee
 Mr C Lewis-Jones
 Mr S Lowy
 Mr G MacGregor
 Sir Laurie Magnus Bt and Lady Magnus
 Mrs P Maitland Dougall
 Mr A Manisty
 Mr J May
 Professor R Mayou
 Professor R and Mrs S McClelland
 Mr P Mitchell
 Mr T Moross
 Mr P Morris
 Dr B and Mrs R Mulady
 Mr I and Mrs J Murray
 Ms F Murtagh
 Mr R Nelson
 Sir Charles Nunneley
 Mrs Z Ollerenshaw
 Mr M Page
 Ms F Pentney
 Mr M Page
 Ms F Pentney
 The Rt Hon the Lord Phillimore
 Mr C Phoenix
 Mrs P Plunket-Checkemian
 Mrs P Porter
 Mr M Power
 Mr K Prosser
 Mrs J and Mr G Ranawake
 Mr J Ransom
 Ms G Rawinsky
 Mr S Record
 Mr and Mrs N Record
 Mr and Mrs J Ringer
 Mr D Rowe
 Lord R Russell
 Dr J Schofield
 Mr and Mrs J Seekings
 Mr M Simms
 Dr D Speller
 Mrs P Spens
 Mr N Strange and Mr M Brecker
 Mr M Thomas
 Mr P Ticer
 Mr D Trehane
 Dr J Vestey
 Dr R Ward
 Mr T Weitzel

Miss P Hudson
Mr C Hughes
Mr and Mrs C Hutt
Dr R Jackson TD VR and Mrs G Jackson
Mr A Jardine
Mr G Jennings

Mr M Wieliczko
Mr and Dr L Wilcox
Mrs M Williams
Mrs J Worsfold
Mr T Youngman

12 Annual Patrons wish to remain anonymous