

**The Irish Landmark Trust
Limited (Limited by Guarantee)**

Directors' report and financial statements

Year ended 31 December 2020

Registered number: NI 031218

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report and financial statements

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The Irish Landmark Trust Limited (Limited by Guarantee)

Directors and other information

| | |
|--------------------------|--|
| Directors | Michael O'Boyle (Chairman) Mary Apied Galen Glenn Bales Emer Bell David Cauty Richard Blakiston Houston (resigned 26 March 2020) William Cumming Mary Finan (resigned 22 October 2020) Mary Hanna Niall Meagher Simon P Murphy Mona O'Rourke Primrose Eileen Wilson (appointed 30 January 2020) Gavin Woods |
| Secretary | Mona O'Rourke |
| Registered office | 50 Bedford Street Belfast BT2 7FW Northern Ireland |
| Auditor | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland |
| Banker | Bank of Ireland Belfast City Branch High Street Belfast |
| Solicitor | Patrick F O'Reilly & Co 8 South Great Georges Street Dublin 2 Republic of Ireland |
| Charity number | 101205 |

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2020.

Purpose and aims

Irish Landmark Trust is established in both the Republic of Ireland (1992) and Northern Ireland (1996) as not-for-profit companies, with charitable status in both jurisdictions. This company operates the activities of the Trust in Northern Ireland.

The charitable purposes of Irish Landmark Trust

- to act as an educational trust for the purpose of conserving, improving and restoring buildings of character and architectural merit, and to that end, to rescue, restore and make available to the public architecturally significant buildings which form an important part of the landscape in which they are set but whose restoration could not be economically justified;
- to document the construction methods used in the buildings rescued, document techniques used in restoration, promote and develop the skills required to enable historic buildings to be restored in a manner consistent with their original character and to promote public appreciation and understanding of the historic and architectural importance of the selected buildings.

The work of Irish Landmark Trust creates awareness, appreciation and understanding of the value of Ireland's built heritage. It operates as an educational resource, demonstrating how historic buildings can be re-used in a purposeful and beneficial way. By making its conservation and restoration records available, it operates as an educational resource for students of architecture and for owners of historic properties who might wish to undertake a conservation/restoration project.

Background to 2020

2020 was a year like no other; in March the Global Pandemic necessitated the immediate and unforeseen closure of all Irish Landmark's properties. At its board meeting in March 2020, the trustees agreed concentrate on three priorities:

- **Irish Landmark's people** – to provide care and support to the executive team, house managers and guests.

Head office staff had their wages supported by the Temporary Wage Support Scheme (TWSS) until 31 August 2020 and then the Employment Wage Subsidy Scheme (EWSS) from September 2020 to the present.

House Managers were temporarily laid off and availed of the Pandemic Unemployment Payment (PUP). House Managers in Northern Ireland were able to avail of Furlough through the Coronavirus Job Retention Scheme. For our customers, existing bookings were converted into 'Covid Vouchers' that could be used at another time and refunds were issued where requested.

When the properties were reopened, safety measures introduced included the decision to have a 24 hour interval between bookings to allow for deep cleaning.

- **Irish Landmark's properties** – to ensure that all properties in its care continued to be well-maintained during periods of lockdown.

Throughout this period, all the properties would continue to be inspected, heated, insured and maintained. Essential maintenance work was undertaken when and where it was deemed necessary in accordance with appropriate guidelines.

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report *(continued)*

Background to 2020 *(continued)*

- **Irish Landmark's financial viability** – to concentrate efforts, by prudent management and diligent oversight, to keep Irish Landmark on a sustainable footing, due to the loss of income during the pandemic.

The relationship with Irish Landmark's most significant sponsors, the Heritage Council, and the Department of Housing, Local Government and Heritage (DHLGH) continued to be developed throughout 2020. Irish Landmark Trust welcomed a grant of €50,000 from DHLGH to assist with running costs and ensure its continuing viability.

How Irish Landmark Achieved These Aims in 2020

Preserving historic places

- **Killee Cottage, Killee, Mitchelstown, Co Cork**
In October 2020, work to save and conserve this important early 19th century thatched cottage was completed despite Covid 19 restrictions and the mandatory shut down of the site for more than two months. Support for this project came from the Department of Housing, Local Government and Heritage, the Irish Georgian Society, Cork County Council and Irish Landmarkers.
- **Termon House, Maghery, Co. Donegal and Loop Head Lightkeeper's House, Kilbaha, Co. Clare**
With support from the Department of Housing, Local Government and Heritage, the Heritage Council, Donegal County Council and Clare County Council, major restoration work was carried out at these properties. Both properties are situated in highly exposed locations beside the Atlantic Ocean and were originally restored more than twenty years ago.
- **Ballealy House Co. Antrim**
In August 2020 work started on assessing the extent of the bat colony at Ballealy Cottage. It was agreed that a bat specialist would be engaged to survey the roost and advise Irish Landmark on options for solving the problem they are causing to guests.

Promoting public enjoyment of historic places

The buildings rescued by Irish Landmark Trust are available to, and enjoyed by many people. When the properties reopened at the end of June 2020, bookings were very strong. The many guests who stayed at the conserved properties during 2020 enjoyed a tangible experience of the past which requires no prior knowledge or qualification. To live in an historic building, even for a short time, has the capacity to inspire and offer a sense of beauty and peace. The availability at the properties of the history of each place and its physical and historical context encourages visitors to learn more.

In addition to making the properties available for guests wishing to stay in them, all Irish Landmark Trust properties are normally open during European Heritage Open Days. In 2020, due to Government guidelines on Covid Safety, it was not possible to open the properties to visitors. Irish Landmark Trust took part in National Heritage Week via social media and co-promotion of the Heritage Council's programme of online and virtual events.

Irish Landmark's portfolio of 33 properties on the Island of Ireland has been saved and given a new viable use. By repurposing the conserved buildings for holiday use, as well as guaranteeing their survival, they remain within public consciousness. These buildings help create a sense of place for local communities and contribute to local identity and memories.

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report *(continued)*

Education

The Strategic Plan (2020 to 2023), contains a strong commitment to continue to deliver Irish Landmark Trust's educational remit.

The actions contained in the educational section are to:

- Complete the documentation of each Irish Landmark Trust property.
- Disseminate existing information dossiers to guests, funding bodies, the general public, and on the website.
- Encourage consultants and architects to enter awards and publish journal articles based on their work on Irish Landmark Trust properties.
- Share the learning gained through Irish Landmark Trust's work through seminars, workshops, and local community engagement.

Overview of 2021 to date:

- A new CEO, Niamh Lunny was appointed in April 2021
- A review of the actions in the Strategic Plan was undertaken in June 2021 and some actions were reprioritised to allow the new CEO to focus on organisational development
- As properties remained closed until the end of May, Irish Landmark continued to avail of available State supports. In addition, Fáilte Ireland provided a grant of €42,600 through the Business Continuity Scheme, Phase One Plus.

Governance and management of the organisation:

In 2020 the Board started to plan for the succession of Mary O'Brien and she retired as CEO in March 2021. Mary Hanna stepped down as Chairman to facilitate a new Chairman playing a leading role in the recruitment of a new CEO. She was succeeded by Michael O'Boyle as Chairman of Irish Landmark Trust in October 2020.

As part of a continuing policy of strengthening the Board, two new trustees have been appointed;

Primrose Wilson was appointed as trustee on 30 January 2020
Caroline McErlean was appointed as trustee on 27 May 2021.

Directors retiring by rotation at the AGM in 2020:
Mary Finan, Mona O'Rourke, Gavan Woods and Emer Bell.

Directors who retired in 2020:
Richard Blakiston Houston retired on 19 March 2020
Mary Finan retired at the AGM on 22 October 2020.

Structure, governance and management

Board meetings take place on average every two months. The Property Committee meets six times a year and the Audit Committee meets every month.

The organisation is managed on a day to day basis by a Chief Executive Officer, who works with an executive team of five, giving a total staff of six. Three staff are on contracts of indefinite duration, three on fixed term contracts. Three staff work full time, three work four days a week.

The executive team is augmented by a team of 26 House Managers, who work on a part time basis, dependent on bookings at each of their individual properties.

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report *(continued)*

Risk management

The major risks to Irish Landmark's business and future viability have been assessed. The trustees believe that Irish Landmark continues to take the necessary actions to ensure the continuing survival and growth of the organisation. The main risks are a resurgence of the pandemic leading to further lockdowns and travel restrictions leading to a loss of income and the lack of security of funding.

At all times the organisation maintains its long-standing policy of only committing to projects where the full funding has been achieved or identified.

A Health & Safety policy and a Child Protection policy are available to all staff and trustees. Both are regularly reviewed to ensure they remain up to date.

Going concern

While the organisation has net cash reserves of £51,419, the Board is satisfied that there are adequate funds to continue the operations of the companies. Costs are monitored continuously whilst revenues are predicted to increase over the previous years levels. As a result the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Results

The outcome for the year is as set out in the income and expenditure account of the attached financial statements.

Political donations

The company made no political donations or incurred any political expenses during the year (2020: £Nil).

Post balance sheet events

There have been no significant post balance sheet events affecting the company.

Strategic report

The company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for company law purposes.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Irish Landmark Trust Limited (Limited by Guarantee)

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, have indicated their intention to resign as auditors having provided this service for in excess of 20 years.

On behalf of the board


Michael O'Boyle
Director


Simon P Murphy
Director



2021

The Irish Landmark Trust Limited (Limited by Guarantee)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

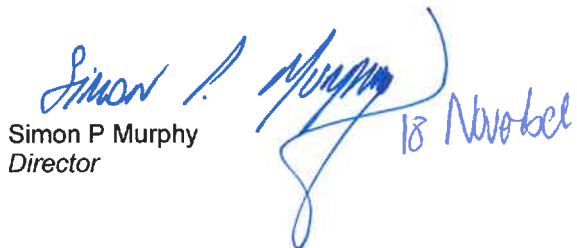
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Michael O'Boyle
Director


Simon P Murphy
Director

18 November

2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of The Irish Landmark Trust Limited (Limited by Guarantee)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Landmark Trust Limited ("the Company") for the year ended 31 December 2020 set out on pages 12 to 19, which comprise the statement of financial position and other comprehensive income, the balance sheet, the statement of changes in funds and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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



Independent auditor's report to the members of The Irish Landmark Trust Limited (Limited by Guarantee) *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



Independent auditor's report to the members of The Irish Landmark Trust Limited (Limited by Guarantee) *(continued)*

Report on the audit of the financial statements *(continued)*

Detecting irregularities including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of The Irish Landmark Trust Limited (Limited by Guarantee) *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Audit Firm
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

18 November 2021

The Irish Landmark Trust Limited (Limited by Guarantee)

Statement of financial position and other comprehensive income

for the year ended 31 December 2020

| | <i>Note</i> | 2020 Stg£ | 2019 Stg£ |
|---|-------------|----------------------------|----------------------------|
| Incoming resources | | | |
| Grants and donations | | 848 | 29,164 |
| Income from rental of properties | | 135,146 | 215,689 |
| Other income | | 44,981 | - |
| | | <hr/> | <hr/> |
| Total income | 2 | 180,975 | 244,853 |
| Expenses – conservation, maintenance and management of heritage properties | | (174,433) | (256,464) |
| | | <hr/> | <hr/> |
| Surplus/(deficit) on ordinary activities before taxation | 3 | 6,542 | (11,611) |
| Taxation | | - | - |
| | | <hr/> | <hr/> |
| Retained surplus/(deficit) for the financial year | | 6,542 | (11,611) |
| | | <hr/> <hr/> | <hr/> <hr/> |

There are no other comprehensive income and losses for the year or preceding financial year. Accordingly no statement of other comprehensive income has been prepared.

The Irish Landmark Trust Limited (Limited by Guarantee)

Balance sheet

as at 31 December 2020

| | Note | 2020 Stg£ | 2019 Stg£ |
|---|------|--------------|--------------|
| Current assets | | | |
| Debtors | 6 | 50,539 | 39,568 |
| Cash at bank | 7 | 51,419 | 51,360 |
| | | <hr/> | <hr/> |
| | | 101,958 | 90,928 |
| Creditors: amounts falling due within one year | 8 | (61,066) | (56,578) |
| | | <hr/> | <hr/> |
| Net assets | | 40,892 | 34,350 |
| | | <hr/> | <hr/> |
| Funded by | | | |
| General funds | | 40,892 | 34,350 |
| Restricted funds | | - | - |
| | | <hr/> | <hr/> |
| | | 40,892 | 34,350 |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 18 November 2021 and were signed on its behalf by:


Michael O'Boyle
Director


Simon P Murphy
Director



Registered number: NI 031218

The Irish Landmark Trust Limited (Limited by Guarantee)

Statement of changes in funds *for the year ended 31 December 2020*

| | General funds Stg£ | Restricted Funds Stg£ | Total Stg£ |
|----------------------------|-----------------------------------|--------------------------------------|-----------------------|
| At 1 January 2019 | 17,357 | 28,604 | 45,961 |
| Deficit for the year | 16,993 | (28,604) | (11,611) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 34,350 | - | 34,350 |
| | <hr/> | <hr/> | <hr/> |
| At 1 January 2020 | 34,350 | - | 34,350 |
| Surplus for the year | 6,542 | - | 6,542 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | 40,892 | - | 40,892 |
| | <hr/> | <hr/> | <hr/> |

The Irish Landmark Trust Limited (Limited by Guarantee)

Notes

forming part of the financial statements

1 Accounting policies

The Irish Landmark Trust Limited ("the company") is a company limited by guarantee and incorporated and domiciled in Northern Ireland. The address of its registered office is 50 Bedford Street, Belfast, BT2 7FW.

These financial statements apply the statement of recommended practice applicable to charities and are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling £.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In the application of these accounting policies there are no judgements made by the directors that would have a significant effect on the financial statements or estimates with a significant risk of material misstatement in the next year.

The financial statements are prepared on the historical cost basis.

Going concern

The directors have reviewed budgets and all other relevant information and, on the basis of this review, are confident that the Company has adequate financial resources to continue in operational existence for the foreseeable future. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Basic financial instruments

Other debtors/creditors

Other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Heritage assets

Heritage assets are tangible assets with historic, artistic or architectural qualities that are held and maintained principally for their contribution to knowledge and culture. All of the properties restored to date have either been given on a very long peppercorn lease, or long lease with nominal rent. All restoration costs up to the date of transition to FRS 102 were written off to the income and expenditure account as incurred.

The Irish Landmark Trust Limited (Limited by Guarantee)

Notes *(continued)*

1 Accounting policies *(continued)*

Basic financial instruments *(continued)*

Heritage assets *(continued)*

Following the implementation of FRS 102, heritage assets are capitalised and depreciated over the shorter of the lease term and their useful life. Buildings once restored will be let to members of the public interested in visiting and appreciating them and any revenue generated provides for future ongoing maintenance.

Impairment

Non-financial assets

The carrying amounts of the entity's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income and expenditure account in the periods during which services are rendered by employees.

Reserves

General funds

General funds represent accumulated surpluses and deficits that are available for use at the discretion of the company.

The company has a formal reserves policy whereby sufficient general funds will be maintained so that in the event of unforeseen difficulties resulting in the unavoidable winding up of the company the following costs could be met:

- Allow the discharge of all legal obligations, including payment of statutory redundancy to all eligible staff;
- Facilitate an orderly and efficient wind-down of the company;
- Protect the reputation of company, its directors and of its achievements during its years of operation.

Restricted funds

Restricted funds represent donations received which can only be used for particular purposes. Such purposes are within the overall aims of the organisation.

Income

Income from donations, grants and fundraising activities is recognised when the company has legal entitlement, there is certainty of receipt and the amount can be measured with reasonable accuracy. Income for the provision of holiday rentals is recognised over the rental period.

The Irish Landmark Trust Limited (Limited by Guarantee)

Notes (continued)

1 Accounting policies (continued)

Income (continued)

Any amounts received in advance are held as deferred income on the balance sheet until the date of rental. Unredeemed vouchers are written back to the income and expenditure account over five years.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the income and expenditure account over the term of the lease as an integral part of the total lease expense.

Taxation

No taxation is provided as the company enjoys charitable status.

Foreign currency

Trading activities denominated in foreign currencies are recorded in the company's functional currency, sterling, at actual exchange rates at the date of the transaction. Currency monetary assets and liabilities denominated in foreign currencies are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is reported as an exchange gain or loss in the income and expenditure account.

2 Income

Income represents donations and grants received during the year and income from rental of properties in Northern Ireland. Included in restricted income during 2019 is grant income in relation to the Great Lighthouses of Ireland (GLI) project.

| | 2020 Stg£ | 2019 Stg£ |
|---|--------------|--------------|
| Grants and donations | 848 | 29,164 |
| Income from rental of properties | 135,146 | 215,689 |
| Other income – government assistance re Covid | 44,981 | - |
| | <hr/> | <hr/> |
| | 180,975 | 244,853 |
| | <hr/> | <hr/> |

The Irish Landmark Trust Limited (Limited by Guarantee)

Notes (continued)

| | | |
|---|-------------|-------------|
| 3 Surplus/(deficit) on ordinary activities before taxation | 2020 | 2019 |
| | Stg£ | Stg£ |

Stated after charging:

| | | |
|---------------------------------------|--------------|--------------|
| Directors' remuneration | - | - |
| Auditors' remuneration | | |
| - Audit of these financial statements | 2,650 | 2,650 |

4 Employees

The average number of employees during the year was as follows:

| | | |
|-----------|---------------|---------------|
| | 2020 | 2019 |
| | Number | Number |
| Part time | 10 | 11 |

The aggregate payroll costs of these employees were as follows:

| | | |
|--------------------|---------------|---------------|
| | 2020 | 2019 |
| | Stg£ | Stg£ |
| Wages and salaries | 61,621 | 67,665 |

5 Restoration and furnishing costs

All of the properties restored to date have either been given on a very long peppercorn lease, or long lease with nominal rent. All restoration costs up to the date of transition to FRS 102 were written off to the income and expenditure account as incurred.

| | | |
|---|-------------|-------------|
| 6 Debtors: amounts falling due within one year | 2020 | 2019 |
| | Stg£ | Stg£ |

| | | |
|---|---------------|--------|
| Grant debtor | - | 28,000 |
| VAT receivable | 1,505 | 8,079 |
| Prepayments | 1,615 | 3,489 |
| The Irish Landmark Trust Limited by Guarantee (ROI) | 38,619 | - |
| Government assistance | 8,800 | - |

| | | |
|--|---------------|---------------|
| | 50,539 | 39,568 |
|--|---------------|---------------|

7 Cash and cash equivalents

| | | |
|--------------------------|---------------|---------------|
| | 2020 | 2019 |
| | Stg£ | Stg£ |
| Cash at bank and in hand | 51,419 | 51,360 |

The Irish Landmark Trust Limited (Limited by Guarantee)

Notes (continued)

| 8 Creditors: amounts falling due within one year | 2020 Stg£ | 2019 Stg£ |
|---|----------------------|----------------------|
| Trade creditors | 2,592 | 6,485 |
| Accruals | 6,135 | 9,040 |
| Deferred income | 51,224 | 23,619 |
| Other creditors including taxation | 1,115 | 1,268 |
| The Irish Landmark Trust Limited by Guarantee (ROI) | - | 16,166 |
| | <hr/> | <hr/> |
| | 61,066 | 56,578 |
| | <hr/> | <hr/> |
| Tax and social welfare included in other creditors | | |
| PAYE and NIC | 1,115 | 1,268 |
| VAT payable | - | - |
| | <hr/> | <hr/> |
| | 1,115 | 1,268 |
| | <hr/> | <hr/> |

9 Share capital

The company is limited by guarantee and does not have a share capital.

10 Related party transactions

The Irish Landmark Trust Limited (NI) and its sister company in Dublin co-operate on a number of fund raising activities. During the year there were net advances of £54,785 from The Irish Landmark Trust Limited (NI) to the Irish Landmark Trust Company Limited by Guarantee (ROI), and at 31 December 2020, The Irish Landmark Trust Limited (NI) is owed Stg£38,619 by The Irish Landmark Trust Company Limited by Guarantee (ROI) (2019: owed to Stg£16,166).

11 Subsequent events

There have been no significant post balance sheet events affecting the company.

12 Financial statements approval

These financial statements were approved by the board on directors on 18 November 2021.

Appendix

The following information does not form part of the audited statutory financial statements and is included solely for the information of management.

The Irish Landmark Trust Limited (Limited by Guarantee)

Operating expenses - *Unaudited (this does not form part of the statutory accounts)*
for the year ended 31 December 2020

| | 2020 Stg£ | 2019 Stg£ |
|--------------------------------------|--------------|--------------|
| Administration and office | | |
| Bank interest and charges | 567 | 575 |
| Audit and accountancy | 3,000 | 3,000 |
| Legal and professional | 76 | 131 |
| Marketing | 3,148 | 4,418 |
| Sundry | 1,644 | 2,024 |
| | <hr/> | <hr/> |
| | 8,435 | 10,148 |
| | <hr/> | <hr/> |
| Marketing and projects | | |
| Great Lighthouses of Ireland Project | - | 56,604 |
| | <hr/> | <hr/> |
| | - | 56,604 |
| | <hr/> | <hr/> |
| Complete properties | | |
| House managers' wages | 61,621 | 67,665 |
| Properties light and heat | 7,156 | 3,829 |
| Properties insurance | 25,064 | 23,959 |
| Properties repairs and renewals | 18,503 | 14,635 |
| Properties rent and rates | 14,332 | 22,975 |
| Properties maintenance and upkeep | 34,810 | 50,317 |
| Credit card merchant service charges | 4,512 | 6,332 |
| | <hr/> | <hr/> |
| | 165,998 | 189,712 |
| | <hr/> | <hr/> |
| | 174,433 | 256,464 |
| | <hr/> <hr/> | <hr/> <hr/> |

