

**The Irish Landmark Trust
Company Limited by
Guarantee**

Directors' report and financial statements

Year ended 31 December 2020

Registered number: 195260

The Irish Landmark Trust Company Limited by Guarantee

Directors' report and financial statements

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The Irish Landmark Trust Company Limited by Guarantee

Directors and other information

Directors	Michael O'Boyle (Chairman) Mary Apied Galen Glenn Bales Emer Bell David Canty 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	25 Eustace Street Temple Bar Dublin 2
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Banker	Bank of Ireland Lower Baggot Street High Street Dublin 2
Solicitor	Patrick F O'Reilly & Co 8 South Great Georges Street Dublin 2
Charity number	20028909

The Irish Landmark Trust Company 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 the Republic of 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 Company 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 Company 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 Company 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.

Accounting records

The directors believe that they have complied with the requirements of Section s 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at the office of Irish Landmark Trust at 11 Parnell Square, Dublin 1.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

The Irish Landmark Trust Company Limited by Guarantee

Directors' report *(continued)*

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, have indicated their intention to resign as auditors of the company, having provided this service for in excess of 20 years.

On behalf of the board



Michael O'Boyle
Director



Simon P Murphy
Director

18 November 2021

The Irish Landmark Trust Company 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 assets, liabilities and financial position of the Company and of its profit or loss 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Landmark Trust ("the company") for the year ended 31 December 2020 set out on pages 11 to 19, which comprise the income and expenditure account 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 Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

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.

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.



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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with 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.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- 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 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's report to the members of The Irish Landmark Trust Company 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 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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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 Section 391 of the Companies Act 2014. 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

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

18 November 2021

The Irish Landmark Trust Company Limited by Guarantee

Income and expenditure account and other comprehensive income for the year ended 31 December 2020

	Note	Unrestricted €	Restricted €	2020 Total €	2019 Total €
Incoming resources					
Heritage Council grant		206,000	-	206,000	176,000
Other grants and donations		66,985	73,000	139,985	59,818
Income from rental activities		311,338	-	311,338	568,093
Other income		85,079	-	85,079	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income	2	669,402	73,000	742,402	803,911
Expenses – conservation, maintenance and management of heritage properties					
		(639,240)	(73,000)	(712,240)	(791,439)
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus on ordinary activities before taxation	3	30,162	-	30,162	12,472
		<hr/>	<hr/>	<hr/>	<hr/>
Taxation		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Retained surplus for the financial year		30,162	-	30,162	12,472
		<hr/> <hr/>	<hr/> <hr/>	<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 Company Limited by Guarantee


Balance sheet

as at 31 December 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	6	424,517	348,314
Current assets			
Debtors	7	12,306	25,280
Cash at bank and in hand	8	340,230	280,244
		<u>352,536</u>	<u>305,524</u>
Creditors: amounts falling due within one year	9	(263,607)	(170,554)
		<u>88,929</u>	<u>134,970</u>
Net current assets			
		<u>88,929</u>	<u>134,970</u>
Net assets		513,446	483,284
		<u>513,446</u>	<u>483,284</u>
Funded by:			
Unrestricted funds:			
General funds		148,821	77,659
Designated funds		-	50,000
Restricted funds:			
Restricted funds		8,335	8,335
Heritage funds		356,290	347,290
		<u>8,335</u>	<u>8,335</u>
		<u>356,290</u>	<u>347,290</u>
		<u>513,446</u>	<u>483,284</u>
		<u>513,446</u>	<u>483,284</u>

On behalf of the board


Michael O'Boyle
Director


Simon P. Murphy
Director

The Irish Landmark Trust Company Limited by Guarantee

Statement of changes in funds

for the year ended 31 December 2020

	General funds €	Designated funds €	Restricted funds €	Heritage funds €	Total €
At 1 January 2019	63,286	50,000	14,734	342,792	470,812
(Deficit)/surplus for the year	(21,129)	-	(6,399)	40,000	12,472
Transfer to general funds	35,502	-	-	(35,502)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	77,659	50,000	8,335	347,290	483,284
Surplus for the year	30,162	-	-	-	30,162
Transfer to general and Heritage funds	41,000	(50,000)	-	9,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	148,821	-	8,335	356,290	513,446

The accompanying notes form an integral part of the financial statements.

The Irish Landmark Trust Company Limited by Guarantee

Notes

forming part of the financial statements

1 Accounting policies

The Irish Landmark Trust Company Limited by Guarantee ("the company") is a company limited by guarantee and incorporated and domiciled in Ireland. The address of its registered office is 25 Eustace Street, Temple Bar, Dublin 2.

These financial statements were 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 Euro.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- office equipment 5 years
- computer equipment 3 years

The Irish Landmark Trust Company Limited by Guarantee

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

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 capital value of properties when they have been received as gifts or donations are treated as restricted assets for accounting purposes and are depreciated over their useful lives of up to ten years. This results in an accounting treatment of a gift or donation being included within income in a single year with the related depreciation charge being spread over the useful life of the asset which may be up to ten years.

Heritage assets are capitalised and depreciated over the shorter of the lease term and their useful life, which is estimated to be 3 to 10 years.

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.

The Irish Landmark Trust Company Limited by Guarantee

Notes *(continued)*

1 Accounting policies *(continued)*

Reserves *(continued)*

Designated funds

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

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.

Heritage funds

Heritage funds represent funds received towards the restoration of the company's heritage assets. These heritage assets have been capitalised since the implementation of FRS 102. Also included here is the capital value of properties received as gifts or donations. These heritage funds do not represent a cash reserve and the funds will reduce as the heritage assets are depreciated by way of a transfer of funds from Heritage funds to General funds.

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. 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.

Interest receivable

Interest receivable and similar income include interest receivable on funds invested.

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, euro, 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.

The Irish Landmark Trust Company Limited by Guarantee

Notes (continued)

2 Income

Income represents donations, grants received during the year and income from rental of properties in Republic of Ireland.

	Unrestricted €	Restricted €	2020 Total €	2019 Total €
The Heritage Council	206,000	-	206,000	176,000
Other grants and donations	66,985	73,000	139,985	59,818
Fundraising from rental of properties	311,338	-	311,338	568,093
Other income - Covid Government assistance	85,079	-	85,079	-
Total income	669,402	73,000	742,402	803,911

3 Surplus on ordinary activities before taxation

	2020 €	2019 €
<i>Stated after charging:</i>		
Directors' remuneration	-	-
Depreciation	57,448	38,444
Auditors' remuneration		
- Audit of these financial statements	9,830	9,830

4 Employees

The average number of employees during the year, analysed by category, was as follows:

	2020 Number	2019 Number
Full time	3	3
Part time	19	19
	22	22

The aggregate payroll costs of these employees were as follows:

	2020 €	2019 €
Wages and salaries	325,991	375,119
Social welfare costs	26,319	36,595
Pension	9,964	8,016
	362,274	419,730

The Irish Landmark Trust Company Limited by Guarantee

Notes (continued)

5 Pension scheme

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €9,964 (2019: €8,016). There are no pension contributions payable at year end. The company has appointed New Ireland Assurance as PRSA advisor to all other employees who are not in the defined contribution scheme.

6 Tangible fixed assets	Heritage assets €	Office equipment €	Computer equipment €	Total €
Cost				
Opening balance	404,471	47,541	59,296	511,308
Additions	130,673	-	2,978	133,651
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	535,144	47,541	62,274	644,959
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Opening balance	57,490	46,893	58,611	162,994
Charge	53,514	411	3,523	57,448
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	111,004	47,304	62,134	220,442
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2020	424,140	237	140	424,517
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	346,981	648	685	348,314
	<hr/>	<hr/>	<hr/>	<hr/>

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.

7 Debtors	2020 €	2019 €
Prepayments	7,046	6,279
VAT receivable	5,260	-
The Irish Landmark Trust Limited (NI)	-	19,001
	<hr/>	<hr/>
	12,306	25,280
	<hr/>	<hr/>

The Irish Landmark Trust Company Limited by Guarantee

Notes (continued)

8 Cash and cash equivalents	2020	2019
	€	€
Cash at bank and in hand	340,230	280,244
	<hr/>	<hr/>
9 Creditors: amounts falling due within one year	2020	2019
	€	€
Trade creditors	13,305	17,439
Accruals	1,905	10,996
Deferred income	197,408	138,454
VAT payable	-	3,665
PAYE/PRSI	8,765	-
The Irish Landmark Trust Limited (NI)	42,224	-
	<hr/>	<hr/>
	263,607	170,554
	<hr/>	<hr/>

10 Share capital

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

11 Related party transactions

The Irish Landmark Trust Company Limited by Guarantee (ROI) and its sister company in Belfast co-operate on a number of fund raising activities. During the year there were net advances of €61,225 from the Irish Landmark Trust Limited (NI) to the Irish Landmark Trust Company Limited by Guarantee (ROI), and at 31 December 2020, €42,224 was payable to The Irish Landmark Trust Limited (NI) (2019: receivable from €19,001).

12 Subsequent events

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

13 Financial statements approval

The directors approved the financial statements 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 Company Limited by Guarantee

Operating expenses unaudited *(This does not form part of the statutory financial statements)*

for the year ended 31 December 2020

	2020 €	2019 €
Administration and office		
Salaries and pension	277,923	267,030
Travel and subsistence	2,122	8,169
Postage	517	625
Stationery	2,624	2,196
Phone and fax	5,965	4,885
Office upkeep and maintenance	1,654	2,212
Office equipment maintenance	4,229	4,632
Canteen/courier/subscriptions	2,747	2,405
Board expenses	233	3,426
Sundry office expenses	2,891	(3,461)
Bank interest and charges	976	641
Audit and accountancy	10,000	10,400
Marketing	11,464	24,189
Depreciation	57,448	38,444
Insurance	4,136	4,401
Projects assessments	2,407	-
Net foreign exchange losses/(gains)	-	(1,598)
Rent and rates	6,996	6,996
Legal costs	20	20
Fundraising	-	36
Staff development	1,427	8,640
	<hr/> 394,532 <hr/>	<hr/> 384,288 <hr/>
Complete properties		
House managers' wages	84,351	152,700
Properties light and heat	19,937	20,022
Properties insurance	21,404	18,247
Properties repairs and renewals	105,946	70,631
Properties rent and rates	14,914	28,873
Properties maintenance and upkeep	57,122	94,239
Credit card merchant service charges	12,787	15,737
Fit out charges	-	302
	<hr/> 316,461 <hr/>	<hr/> 400,751 <hr/>
New projects		
Saunderscourt maintenance cost	-	6,400
	<hr/> - <hr/>	<hr/> 6,400 <hr/>
Total	<hr/> 712,240 <hr/>	<hr/> 791,439 <hr/>

