

Registered number: NI 031218

**THE IRISH LANDMARK TRUST LIMITED CLG**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

## THE IRISH LANDMARK TRUST LIMITED CLG

### COMPANY INFORMATION

<b>Directors</b>	Michael O'Boyle (Chairman) Mary Apied Galen Bales Emer Bell David Canty William Cumming Mary Hanna David Lowe (appointed 2 December 2021) Caroline McErlean (appointed 27 May 2021) Niall Meagher Simon P Murphy Mona O'Rourke Primrose Eileen Wilson Gavan Woods
<b>Company secretary</b>	Mona O'Rourke
<b>Registered number</b>	NI 031218
<b>Registered office</b>	50 Bedford Street Belfast  Northern Ireland  BT2 7FW
<b>Independent auditors</b>	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
<b>Bankers</b>	Bank of Ireland Belfast City Branch High Street Belfast
<b>Solicitors</b>	Patrick F O'Reilly & Co 8 South Great Georges Street Dublin 2 Republic Of Ireland
<b>Charity number</b>	101205

# THE IRISH LANDMARK TRUST LIMITED CLG

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## THE IRISH LANDMARK TRUST LIMITED CLG

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

#### **Purpose and aims**

The Irish Landmark Trust (ILT) 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 purpose of The Irish Landmark Trust is:

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 the 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.

#### **Results and dividends**

The surplus for the year, amounted to £27,438 (2020: surplus £6,552).

#### **Directors**

The directors who served during the year were:

Michael O'Boyle (Chairman)  
Mary Apied  
Galen Bales  
Emer Bell  
David Canty  
William Cumming  
Mary Hanna  
David Lowe (appointed 2 December 2021)  
Caroline McErlean (appointed 27 May 2021)  
Niall Meagher  
Simon P Murphy  
Mona O'Rourke  
Primrose Eileen Wilson  
Gavan Woods

#### **Company secretary**

The Company secretary who served throughout the financial year was Mona O'Rourke.

## THE IRISH LANDMARK TRUST LIMITED CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 386 of the Companies Act 2006 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's business office at 11 Parnell Square, Dublin 1.

#### Future developments

The directors will continue to seek new opportunities for the growth of the business.

#### Background to 2021

The ongoing lockdowns and loss of income in 2020 due to the Covid-19 pandemic had created challenges for ILT. Going into 2021 Northern Ireland was again in lockdown for what turned out to be 4 months. Throughout the lockdown of 2021 the properties were inspected, heated, insured and maintained, and as in 2020, essential maintenance work was undertaken when and where it was deemed necessary in accordance with appropriate guidelines.

In March 2021 Irish Landmark Trust CEO of 20 years, Mary O'Brien retired. Mary had been with Irish Landmark Trust since its foundation in 1992 and was responsible for the introduction of 31 unique buildings to the Irish Landmark family of short-let properties. On behalf of the past and present Board and Staff of ILT, I would like to thank Mary O'Brien for her service.

Niamh Lunny was appointed as CEO in April 2021. Supported by the Audit Committee she continued to concentrate on Irish Landmark's financial viability and meeting the charitable objectives of the trust.

When the properties reopened to guests in May ILT experienced a very busy summer season, this improved our financial position in the latter half of the year and the upturn in business revenue had put ILT on a firmer financial footing by the end of 2021.

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 2021

#### How Irish Landmark Achieved These Aims in 2021

##### Preserving historic places

Irish Landmark Trust is responsible for the careful maintenance and upkeep of 13 unique properties in 10 sites across Northern Ireland. The work to maintain these properties is carried out in line with our principles of using traditional and craft skills, and sustainable practices. We partner with Irish Lights and private property owners to act as the custodian of the buildings in our care. The majority of properties are held on a long lease or licence, the company own one property in Antrim.

All of the properties in our care are subject to a quinquennial property condition inspection, carried out by RIAI Grade 1 Conservation Architect. The House Manager for each property is responsible for day to day maintenance and for weekly property checks to keep on top of all issues as they arise.

## THE IRISH LANDMARK TRUST LIMITED CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### **Promoting public enjoyment of historic places**

The buildings rescued by Irish Landmark Trust are available as short term holiday lets, to be enjoyed by visitors from home and abroad. When the properties reopened in May 2021, bookings were very strong. The many guests who stayed at the conserved properties during 2021 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 2021, due to Government guidelines on Covid Safety, it was not possible to open the properties to multiple visitors.

The 33 properties within Irish Landmark's portfolio have been saved and given a sustainable and appropriate new 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.

To further our educational remit In 2021 ILT initiated an ongoing engagement with the Irish Architectural Archive (IAA). This partnership will see the IAA take possession of our extensive archive over the next few years.

#### **Education**

The strategic Plan (2020 to 2023), contains a strong commitment to continue 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.

## THE IRISH LANDMARK TRUST LIMITED CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Overview of 2022 to date

- All state Covid-19 supports to the company had ceased by January 2022.
- At Board Level, a sub-committee for Communications and Development has been established.
- The first six months of the year have been stronger than forecast for bookings. This is partially due to the a surge in the use of 'covid vouchers' in the year to date. These vouchers were issued during the first COVID-19 lockdown of 2020 where cancellations were made on holidays that had been booked and paid for.
- A review and realignment of roles within the executive was completed to meet the needs of the company post pandemic.
- The careful management of heritage properties in the care of Irish Landmark has continued into 2022.
- The schedule of quinquennial property inspection reports was impacted by the pandemic, work is underway to bring these back up to date and to ensure we are maintaining the buildings in our care in line with best practice.

#### Governance and management of the organisation:

Niamh Lunny was appointed as CEO of Irish Landmark Trust in April 2021.

As part of a continuing policy of strengthening the Board, two new trustees were appointed in 2021:  
Caroline McErlan was appointed as trustee on 27 May 2021  
David Lowe was appointed as a trustee on 2 December 2021

#### Directors retiring by rotation in 2021:

Mary Apied, Michael O'Boyle, Galen Bales, Simon P Murphy, Niall Meagher.

No directors retired in 2021.

#### Structure, governance and management

In 2021 there were 6 Board Meetings Board meetings taking place on average every two months. The Property Committee meets six times a year and the Audit Committee usually meets every month. The General Purposes Committee meets as the need arises. The trustees receive no remuneration or out of pocket expenses from Irish Landmark Trust.

The organisation is managed on a day to day basis by a Chief Executive Officer, who works with an executive team of five. 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 CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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 sustainable growth of the organisation.

At the time of writing the main risks are:

- High inflation and rising costs are a threat to current and future building projects, ongoing maintenance work and day to day running costs of the organisation. These risks are managed by cost control and budgetary measures and procedures to ensure quality delivery of all operational aspects of the organisation. The company has budgetary and financial reporting procedures to manage ongoing financial risk and costs are being managed and continuously monitored for best value for money.
- A difficult economic environment could lead to a reduction in domestic & international tourism; this will be a focus of digital communication and marketing this winter.
- As the cost of living rises, ILT runs the risk of becoming less attractive in an increasingly competitive job market, this is especially pertinent to the tourism sector.
- The risk that public funding may not be maintained at current levels or that other income targets will not be met. The company has adequate financial control systems in place to manage granted funds. The company CEO is in regular contact with our funders, maintaining relationships and staying abreast of potential changes that may arise as a result of the current economic situation.
- 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 document is available to all staff and trustees and is regularly reviewed to ensure it remains up to date.

#### Strategic report

The company has availed of the exemption under 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.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Auditors


The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, were appointed during the year in accordance with Section 485 of the Companies Act 2006.



THE IRISH LANDMARK TRUST LIMITED CLG

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board and signed on its behalf.



Michael O'Boyle (Chairman)  
Director

Date: 22/9/2022



Gavan Woods  
Director

Date: 22 09 22

**THE IRISH LANDMARK TRUST LIMITED CLG**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with UK and Irish law and regulations.

UK and Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2006 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard which is issued by the Financial Reporting Council ("relevant financial reporting framework").


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 as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2006.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2006 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Michael O'Boyle  
Director

Date: 22/09/2022



Gavan Woods  
Director

Date: 22 09 22

## THE IRISH LANDMARK TRUST LIMITED CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED CLG

#### Opinion

We have audited the financial statements of The Irish Landmark Trust Limited CLG (the 'Company') for the year ended 31 December 2021, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the related notes, 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', applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its surplus 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 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.

## THE IRISH LANDMARK TRUST LIMITED CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED CLG (CONTINUED)

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## THE IRISH LANDMARK TRUST LIMITED CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED CLG (CONTINUED)

#### Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE IRISH LANDMARK TRUST LIMITED CLG**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED  
CLG (CONTINUED)**

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

This 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 Auditors' 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.



Natalie Kelly (Senior Statutory Auditor)

for and on behalf of

**Crowleys DFK Unlimited Company**

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 22 September 2022

THE IRISH LANDMARK TRUST LIMITED CLG

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Income		206,737	135,994
<b>Gross surplus</b>		<u>206,737</u>	<u>135,994</u>
Administrative expenses		(290,169)	(174,423)
Other operating income		110,870	44,981
<b>Operating surplus</b>	4	<u>27,438</u>	<u>6,552</u>
Interest receivable and similar income		-	-
<b>Surplus before tax</b>		<u>27,438</u>	<u>6,552</u>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u><u>27,438</u></u>	<u><u>6,552</u></u>

The notes on pages 17 to 23 form part of these financial statements.

THE IRISH LANDMARK TRUST LIMITED CLG

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Surplus for the financial year		27,438	6,552
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>27,438</b>	<b>6,552</b>



THE IRISH LANDMARK TRUST LIMITED CLG  
REGISTERED NUMBER: NI 031218

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note		2021 £	2020 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	6	13,841	50,539	
Cash at bank and in hand	8	193,435	51,419	
		<u>207,276</u>	<u>101,958</u>	
Creditors: amounts falling due within one year	9	(138,946)	(61,066)	
<b>Net current assets</b>			<u>68,330</u>	<u>40,892</u>
<b>Total assets less current liabilities</b>			<u>68,330</u>	<u>40,892</u>
<b>Net assets</b>			<u><u>68,330</u></u>	<u><u>40,892</u></u>
<b>Reserves</b>				
General funds			<u>68,330</u>	<u>40,892</u>
<b>Total reserves</b>			<u><u>68,330</u></u>	<u><u>40,892</u></u>

The financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Michael O'Boyle (Chairman)  
Director

Date: 22/9/2022



Gavan Woods  
Director

Date: 22 09 22

The notes on pages 17 to 23 form part of these financial statements.

**THE IRISH LANDMARK TRUST LIMITED CLG**

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	General funds £	Total reserves £
At 1 January 2021	40,892	40,892
Surplus for the year	27,438	27,438
<b>At 31 December 2021</b>	<b>68,330</b>	<b>68,330</b>

The notes on pages 17 to 23 form part of these financial statements.

**THE IRISH LANDMARK TRUST LIMITED CLG**

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	General funds	Total reserves
	£	£
At 1 January 2020	34,340	34,340
Surplus for the year	6,552	6,552
<b>At 31 December 2020</b>	<b>40,892</b>	<b>40,892</b>

The notes on pages 17 to 23 form part of these financial statements.

## THE IRISH LANDMARK TRUST LIMITED CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. General information

These financial statements comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, and the related notes constitute the individual financial statements of The Irish Landmark Trust Limited CLG for the financial year ended 31 December 2021.

The Irish Landmark Trust Limited ("the company") is a company limited by guarantee (registered under Part 18 of the Companies Act 2006) and incorporated and domiciled in Northern Ireland (CRO Number: NI 031218). The registered office address which is also the principal place of business is 50 Bedford Street, Belfast, Northern Ireland, BT2 7FW. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", applying Section 1A of that Standard.

The financial statements have been presented in Pound (£) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Irish statute comprising of the Companies Act 2006.

The company qualifies as a small company as defined by section 381 of the Companies Act 2006 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Companies Act 2006 and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

## THE IRISH LANDMARK TRUST LIMITED CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income and Expense Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in Income and Expenditure Account within 'other operating income'.

##### 2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

###### Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
  - it is probable that the Company will receive the consideration due under the contract;
  - the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## THE IRISH LANDMARK TRUST LIMITED CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 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.

##### 2.7 Reserve

###### 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.

##### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Taxation

The company is exempt from taxation as it trades for the benefit of its members (Charity number 101205). Passive income if any will remain taxable.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and

**THE IRISH LANDMARK TRUST LIMITED CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.10 Financial Instruments (continued)**

other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## THE IRISH LANDMARK TRUST LIMITED CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Deferred income – Gift Vouchers

The company makes an estimate of the recoverable value of gift vouchers. The company uses estimates based on objective evidence in determining the level of gift vouchers, which the company believes, will not be utilise. These estimates include such factors as the ageing profile of gift vouchers.

##### Going concern

The company has net cash reserves of approximately £193,435 (which includes deferred income of £74,213). In preparing these financial statements the directors are of the opinion that there is no material uncertainty regarding the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

#### 4. Surplus on ordinary activities

The surplus on ordinary activities is stated after charging:

	2021 £	2020 £
Audit of these financial statement	6,925	2,650

#### 5. Employees

The average monthly number of employees, during the year was 12 (2020 -10).

#### 6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	38,619
Other debtors	11,522	10,305
Prepayments and accrued income	2,319	1,615
	<u>13,841</u>	<u>50,539</u>



**THE IRISH LANDMARK TRUST LIMITED CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Restoration and furnishing costs**

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

**8. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	193,435	51,419
	193,435	51,419
	193,435	51,419

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	11,813	2,593
Amounts owed to group undertakings	42,004	-
Other taxation and social security	2,770	1,115
Other creditors	206	-
Accruals and deferred income	82,153	57,358
	138,946	61,066
	138,946	61,066

	2021 £	2020 £
<b>Other taxation and social security</b>		
PAYE/NI control	2,770	1,115
	2,770	1,115
	2,770	1,115

**10. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

**THE IRISH LANDMARK TRUST LIMITED CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Related party transactions**

**Other related parties**

The Irish Landmark Trust Limited CLG (NI) and its sister company in Dublin co-operate on a number of fund raising activities. During the year there were net advances of £NIL (2020: £54,785) from The Irish Landmark Trust Limited CLG (NI) to The Irish Landmark Trust Company Limited by Guarantee (ROI), and at 31 December 2021, The Irish Landmark Trust Limited CLG (NI) owed £42,004 (2020: receivable £38,619) to The Irish Landmark Trust Company Limited by Guarantee (ROI). A management fee charge of £85,024 was charged by The Irish Landmark Trust Company Limited by Guarantee (ROI) in 2021. This related to office and administration costs.

**12. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**13. IAASA Ethical Standard Section 6 - Provisions available for Audits of small entities**

In common with many other entities of our size and nature, we use our auditors to prepare and submit returns to the HMRC, to prepare and submit returns to the Companies House and to assist with the preparation of the financial statements.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on

22.09.2022

THE IRISH LANDMARK TRUST LIMITED CLG

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Income		206,737	135,994
<b>Gross surplus</b>		<u>206,737</u>	<u>135,994</u>
<b>Gross surplus %</b>		100.0 %	100.0 %
Other operating income		<u>110,870</u>	<u>44,981</u>
<b>Less: overheads</b>			
Administration expenses		(290,169)	(174,423)
<b>Operating surplus</b>		<u>27,438</u>	<u>6,552</u>
<b>Surplus for the year</b>		<u>27,438</u>	<u>6,552</u>

THE IRISH LANDMARK TRUST LIMITED CLG

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Income</b>		
Rent receivable - Domestic	204,827	135,146
Other income	1,910	848
	<u>206,737</u>	<u>135,994</u>
	2021 £	2020 £
<b>Other operating income</b>		
Other operating income - Covid-19 support	110,870	44,981
	<u>110,870</u>	<u>44,981</u>
	2021 £	2020 £
<b>Administration expenses</b>		
House managers' wages	73,422	61,621
Postage	3	-
Telephone and fax	2,414	2,313
General office expenses	5,847	1,545
Advertising and promotion	4,895	2,572
Trade subscriptions	366	675
Legal and professional	2,115	76
Auditors' remuneration	6,925	3,000
Bank charges	668	555
Properties rent	12,578	14,333
Properties rates	3,481	743
Properties light and heat	1,232	7,156
Properties cleaning	19,700	15,917
Properties service charges	5,140	4,512
Insurances	26,742	25,064
Properties repairs and maintenance	31,817	34,341
Related party management fee	85,024	-
Project assessment	7,800	-
	<u>290,169</u>	<u>174,423</u>