

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

Directors' report and financial statements

**Year ended 31 December 2019**

***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

Mary Apied  
Galen Glenn Bales  
Emer Bell  
Richard Blakiston Houston (resigned 19 March 2020)  
David Canty (appointed 29 July 2019)  
William Cumming (appointed 4 March 2019)  
Mary Finan  
Mary Hanna  
Rita Harkin (resigned 23 September 2019)  
Niall Meagher (appointed 4 March 2019)  
Simon P Murphy (appointed 6 December 2018)  
Michael O'Boyle  
Mona O'Rourke  
Niall Power Smith (resigned 23 September 2019)  
Primrose Eileen Wilson (appointed 30 January 2020)  
Gavan 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

### Bankers

Bank of Ireland  
Lower Baggot Street  
Dublin 2

### Solicitors

Patrick F O'Reilly & Co  
8 South Great George's 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 2019.

### Purpose and Aims

Irish Landmark Trust is established in both the Republic of Ireland (1992) and Northern Ireland (1996) as a not-for-profit company, limited by guarantee, with charitable status in both jurisdictions.

### 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 small buildings which form an important part of the landscape in which they are set but whose restoration could not be economically justified; and
- 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 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.

### How Irish Landmark Achieved These Aims in 2019

#### Preserving historic places.

- During 2019 work started on site at Killee Cottage, Mitchelstown, Co.Cork. Killee Cottage is a good example of the vernacular thatched farm cottage once typical of the south of Ireland but which are now disappearing. The project was supported by funding from Cork County Council, Department of Arts, Heritage and the Gaeltacht and Irish Landmarkers.
- Major repair and renewal work was undertaken at Termon House. The renewal work at Termon House in Donegal was overseen by Irish Landmark's technical advisor, Duncan McLaren. This property requires further significant capital investment to properly deal with issues of damp.
- The CEO shared information on Irish Landmark processes with the property owner at Birr Castle and owners of a thatched cottage in Co. Limerick.

#### Promoting public enjoyment of historic places.

- The buildings rescued by Irish Landmark are available to, and enjoyed by, many people. The many guests who stayed at the conserved properties during 2019 enjoyed a very 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 properties are open during Heritage Week. In 2019 almost 5,000 guests visited Irish Landmark properties during these and local events. Some properties are also open during the Open House, Culture Night and other local festivals.
- Irish Landmark's portfolio of 19 properties in the Republic of Ireland has been saved and given a new viable use. The objective in repurposing the conserved buildings for holiday use, as well as underwriting their survival, is to ensure they remain within public consciousness. These buildings help create a sense of place for local communities and contribute to local identity and memories. The guests who stayed in these properties increased 13.5% on 2018 figures.

# The Irish Landmark Trust Company Limited by Guarantee

## Directors' report *(continued)*

### How Irish Landmark Achieved These Aims in 2019 *(continued)*

Education.

- As part of its education remit, Irish Landmark regularly shares information on its approach to dealing with conservation and issues such as damp in properties.

### Strengthening the Governance and Management of the Organisation

As part of a continuing policy of strengthening the Board, four trustees were appointed in 2019, as follows:

William Cumming (appointed 24 January 2019)

Niall Meagher (appointed 24 January 2019)

Simon P Murphy (appointed 6 December 2018)

David Canty (appointed 30 May 2019)

There were two resignations in 2019, namely Rita Harkin (resigned 5 September 2019) and Niall Power Smith (resigned 5 September 2019).

Primrose Wilson was appointed a trustee on 30 January 2020 and Richard Blakiston Houston resigned on 19 March 2020.

### Overall review of the year

With the appointment of a new CEO at Heritage Council, the links with this organisation, which is the main funder of Irish Landmark, were strengthened through a meeting between the new CEO, Virginia Teehan, and Irish Landmark's CEO and Chairman. The relationship with the Department of Arts, Heritage and the Gaeltacht was also a focus of the work of the CEO and the Chairman.

2019 was a very successful year for Irish Landmark in terms of achieving an increased level of bookings at all properties. Partnerships with Fáilte Ireland, agencies such as those offering special deals to staff in large corporate companies, and specialised travel agencies proved effective in bringing more, and new guests to properties.

Irish Landmark's involvement in the Great Lighthouses of Ireland (GLI) brand raised the profile of the organisation and not alone helped to promote lighthouse properties, but increased awareness of the work of Irish Landmark and the variety of properties in its portfolio.

The generosity and willingness of owners of historic properties to entrust them to Irish Landmark's care shows that the organisation has developed a reputation for careful stewardship and successful management of the properties in its portfolio. Following on from the conservation of the two houses at Elizabeth Fort in Cork City (a partnership project with Cork City Council), Waterford City & Council approached Irish Landmark about putting in place a similar project for the conservation of a house at Lady Lane in Waterford city. As an initial step, Irish Landmark arranged for a full feasibility study to be undertaken of the property, and this work was completed towards the end of 2019. Next steps will be taken in 2020.

# The Irish Landmark Trust Company Limited by Guarantee

## Directors' report *(continued)*

### **The future**

At the start of 2020 all indications were that Irish Landmark would face into another very successful year. However with the outbreak of the pandemic in early 2020 all properties were closed and as result bookings for the period from March to May were practically non-existent.

The organisation responded to the lack of income by immediately implementing a three day week policy for head office staff, a temporary lay off of house managers, availing of the government wage subsidy scheme and implementing tight cost control measures which reduced running costs by over 30% year to date.

Bookings in July and August increased substantially but there has been reduced visibility for further bookings due to the public anxiety about the lack of a vaccination and the possibility of a second wave of the virus.

Irish Landmark welcomed the news that the Department of Arts, Heritage and the Gaeltacht will provide a grant, before year end 2020, in the order of €50k, to assist running costs and the actions that must be taken to increase promotion and raising awareness of the of the organisation. The purpose is to strengthen the business case and ensure viability.

Given the nature of the pandemic and the uncertainty around the severity and duration of its impact on the local tourism market we are not in a position to accurately assess the impact of this on our future financial performance. However, if potential lockdowns are rolled out regionally, or on a county by county basis, this would assist Irish Landmark in sustaining the organisation and the properties given into its care.

### **Plans for 2020**

- To continue the work of careful management of heritage properties in the care of Irish Landmark and to attract more visitors to the properties.
- To complete the conservation project at Killee Cottage, Co.Cork
- To manage the Chairman succession, and plan for the CEO succession in early 2021
- To adapt and follow through on actions in the new Strategic Plan; and to revise as necessary, due to the Covid 19 Pandemic.

Directors retiring by rotation.

Mary Finan, Mona O'Rourke, Gavan Woods, Emer Bell

Directors who have resigned.

Rita Harkin, Niall Power and Richard Blakiston Houston.

### **Structure, Governance and Management**

Board meetings take place, on average, every two months. The Property Committee meets six times a year whilst 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, two work four days a week and the sixth person works three days a week.

The executive team is augmented by a team of 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 risk is 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 document is available to all staff and trustees and is regularly reviewed to ensure it remains up to date.

### **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 (2018: €Nil).

### **Post Balance Sheet Events**

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the company's 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

### **Accounting Records**

The directors believe that they have complied with the requirements of Sections 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 entity's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the entity's statutory auditor is unaware.

# The Irish Landmark Trust Company Limited by Guarantee

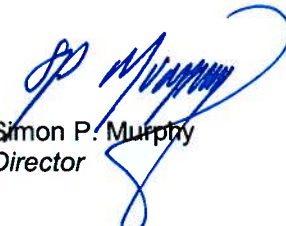
## Directors' report *(continued)*

### Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

  
Mary Hanna  
Director

  
Simon P. Murphy  
Director

7 October 2020



# 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



Mary Hanna  
Director



Simon P. Murphy  
Director

7 October 2020



**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 Company Limited by Guarantee ("the company") for the year ended 31 December 2019 set out on pages 11 to 20, 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*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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.

#### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### **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.



## 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** *(continued)*

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, 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.

#### **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.



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

### **Respective responsibilities and restrictions on use *(continued)***

#### ***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 [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

#### ***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

7 October 2020

# The Irish Landmark Trust Company Limited by Guarantee

## Income and expenditure account and other comprehensive income

for the year ended 31 December 2019

	Note	Unrestricted €	Restricted €	2019 Total €	2018 Total €
<b>Incoming resources</b>					
Heritage council grant		176,000	-	<b>176,000</b>	176,000
Other grants and donations		19,818	40,000	<b>59,818</b>	366,910
Income from rental activities		568,093	-	<b>568,093</b>	494,930
<b>Total income</b>	2	763,911	40,000	<b>803,911</b>	1,037,840
<b>Expenses – conservation, maintenance and management of heritage properties</b>					
		(785,040)	(6,399)	<b>(791,439)</b>	(824,142)
<b>(Deficit)/surplus on ordinary activities before taxation</b>	3	(21,129)	33,601	<b>12,472</b>	213,698
Taxation		-	-	-	-
<b>Retained (deficit)/surplus for the financial year</b>		(21,129)	33,601	<b>12,472</b>	213,698

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.

Included within the incoming resources figure is the capital value of properties when they have been received as gifts or donations during the year. These 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.

# The Irish Landmark Trust Company Limited by Guarantee

## Balance sheet

as at 31 December 2019

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Tangible assets	6	348,314	336,796
<b>Current assets</b>			
Debtors	7	25,280	113,578
Cash at bank and in hand	8	280,244	228,789
		<hr/>	<hr/>
		305,524	342,367
<b>Creditors: amounts falling due within one year</b>	9	<b>(170,554)</b>	<b>(208,351)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>134,970</b>	<b>134,016</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>483,284</b>	<b>470,812</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Funded by:</b>			
<b>Unrestricted funds:</b>			
General funds		77,659	63,286
Designated funds		50,000	50,000
<b>Restricted funds:</b>			
Restricted funds		8,335	14,734
Heritage funds		347,290	342,792
		<hr/>	<hr/>
		483,284	470,812
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

  
Mary Hanna  
Director

  
Simon P. Murphy  
Director

7 October 2020

# The Irish Landmark Trust Company Limited by Guarantee

## Statement of changes in funds

for the year ended 31 December 2019

	General funds €	Designated funds €	Restricted funds €	Heritage funds €	Total €
<b>At 1 January 2018</b>	44,464	50,000	72,650	90,000	257,114
(Deficit)/surplus for the year	(66,036)	-	14,734	265,000	213,698
Transfer to general funds	84,858	-	(72,650)	(12,208)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2018</b>	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/>
<b>At 31 December 2019</b>	<b>77,659</b>	<b>50,000</b>	<b>8,335</b>	<b>347,290</b>	<b>483,284</b>

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 company's business activities, together with the factors likely to affect its future development, including the impact of COVID 19 on post year end trade, are set out in the directors' report. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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 total restoration and furnishing costs incurred to the date of FRS 102 transition were €5,205,983 and €325,386 respectively.

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. These heritage funds do not represent a cash reserve and the funds will reduce as the heritage assets are depreciated.

#### **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 on the date that the rental commences. Any amounts received in advance are held as deferred income on the balance sheet until the date of rental.

#### **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 €	2019 Total €	2018 Total €
The Heritage Council	176,000	-	<b>176,000</b>	176,000
Other grants and donations	19,818	40,000	<b>59,818</b>	366,910
Fundraising from rental of properties	568,093	-	<b>568,093</b>	494,930
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>763,911</b>	<b>40,000</b>	<b>803,911</b>	<b>1,037,840</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>3 (Deficit)/surplus on ordinary activities before taxation</b>	<b>2019 €</b>	<b>2018 €</b>
<i>Stated after charging:</i>		
Directors' remuneration	-	-
Foreign exchange (gain)/loss	<b>(1,598)</b>	1,378
Depreciation	<b>38,444</b>	19,813
Auditors' remuneration		
- Audit of these financial statements	<b>9,830</b>	9,830
	<hr/> <hr/>	<hr/> <hr/>

### 4 Employees

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

	<b>2019 Number</b>	<b>2018 Number</b>
Full time	<b>3</b>	3
Part time	<b>19</b>	18
	<hr/>	<hr/>
	<b>22</b>	21
	<hr/> <hr/>	<hr/> <hr/>

# The Irish Landmark Trust Company Limited by Guarantee

## Notes (continued)

### 4 Employees (continued)

The aggregate payroll costs of these employees were as follows:

	2019 €	2018 €
Wages and salaries	375,119	358,368
Social welfare costs	36,595	53,601
Pension	8,016	11,448
	<hr/>	<hr/>
	<b>419,730</b>	<b>423,417</b>
	<hr/> <hr/>	<hr/> <hr/>

### 5 Pension scheme

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €8,016 (2018: €11,448). 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 €
<b>Cost</b>				
Opening balance	355,015	47,035	59,296	461,346
Additions	49,456	506	-	49,962
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Closing balance</b>	<b>404,471</b>	<b>47,541</b>	<b>59,296</b>	<b>511,308</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>				
Opening balance	21,988	46,482	56,080	124,550
Charge	35,502	411	2,531	38,444
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Closing balance</b>	<b>57,490</b>	<b>46,893</b>	<b>58,611</b>	<b>162,994</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>				
<b>At 31 December 2019</b>	<b>346,981</b>	<b>648</b>	<b>685</b>	<b>348,314</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	333,027	553	3,216	336,796
	<hr/> <hr/>	<hr/> <hr/>	<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. The total restoration and furnishing costs incurred to the date of FRS 102 transition were €5,205,983 and €325,386 respectively.

# The Irish Landmark Trust Company Limited by Guarantee

## Notes (continued)

<b>7 Debtors</b>	<b>2019</b>	<b>2018</b>
	€	€
Prepayment	6,279	1,420
VAT receivable	-	22,966
Grant receivable	-	65,000
The Irish Landmark Trust (NI)	19,001	24,192
	<hr/>	<hr/>
	<b>25,280</b>	<b>113,578</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>8 Cash and cash equivalents</b>	<b>2019</b>	<b>2018</b>
	€	€
Cash at bank and in hand	280,244	228,789
	<hr/> <hr/>	<hr/> <hr/>
<b>9 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	€	€
Trade creditors	17,439	41,462
Accruals	10,996	21,978
Deferred income	138,454	144,911
VAT payable	3,665	-
	<hr/>	<hr/>
	<b>170,554</b>	<b>208,351</b>
	<hr/> <hr/>	<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. Non-specific donations are held centrally in a deposit account in Dublin and are allocated as required to the operating accounts of the ROI and NI companies. At 31 December 2019, €19,001 was receivable from The Irish Landmark Trust Limited (NI) (2018: €24,192). In the current year, The Irish Landmark Trust Limited (NI) contributed €Nil to The Irish Landmark Trust Company Limited by Guarantee (ROI) (2018: €27,948).

# The Irish Landmark Trust Company Limited by Guarantee

## Notes *(continued)*

### **12 Subsequent events**

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the company's 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

### **13 Financial statements approval**

The directors approved the financial statements on 7 October 2020.

## **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

for the year ended 31 December 2019

	2019 €	2018 €
<b>Administration and office</b>		
Salaries and pension	267,030	280,744
Travel and subsistence	8,169	8,988
Postage	625	682
Stationery	2,196	6,612
Phone and fax	4,885	4,774
Office upkeep and maintenance	2,212	2,475
Office equipment maintenance	4,632	4,851
Canteen/courier/subscriptions	2,405	1,045
Board expenses	3,426	1,160
Sundry office expenses	(3,461)	8,244
Bank interest and charges	641	633
Audit and accountancy	10,400	9,830
Marketing	24,189	22,279
Depreciation	38,444	19,813
Insurance	4,401	5,418
Net foreign exchange losses/(gains)	(1,598)	1,378
Rent and rates	6,996	6,996
Project assessment	-	2,175
Legal costs	20	1,617
Fundraising	36	226
Staff development	8,640	5,120
Sundry	-	6,878
	<hr/>	<hr/>
	384,288	401,938
	<hr/>	<hr/>
<b>Complete properties</b>		
House managers' wages	152,700	142,679
Properties light and heat	20,022	22,692
Properties insurance	18,247	19,612
Properties repairs and renewals	70,631	73,068
Properties rent and rates	28,873	25,379
Properties maintenance and upkeep	94,239	76,302
Credit card merchant service charges	15,737	12,345
Fit out charges	302	28,813
	<hr/>	<hr/>
	400,751	400,890
	<hr/>	<hr/>
<b>New projects</b>		
Work in progress	-	21,314
Saunderscourt maintenance cost	6,400	-
	<hr/>	<hr/>
	6,400	21,314
	<hr/>	<hr/>
<b>Total</b>	<b>791,439</b>	<b>824,142</b>
	<hr/> <hr/>	<hr/> <hr/>